NATIXIS

2012 Registration Document and Annual Financial Report

WHOLESALE BANKING / INVESTMENT SOLUTIONS / SPECIALIZED FINANCIAL SERVICES

Content

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Registration Document 2012

and Annual Financial Report

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This registration document was filed with the French Financial Markets Authority on March 19, 2013, in accordance with Article 212-13 of the general regulations of the French Financial Markets Authority. It may be used in connection with a financial transaction only if accompanied by a transaction note approved by the French Financial Markets Authority.

The document has been prepared by the issuer and its signatories incur liability in this regard. This registration document includes all components of the annual financial report mentioned in section I of Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the general regulations of the French Financial Markets Authority. A cross-reference table showing documents referred to in Article 222-3 of the general regulations of the French Financial Markets Authority and the corresponding sections of this registration document appear on page 449.

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, the original language version of the document in French prevails over the translation.

Copies of the present registration document are available free of charge from Natixis, Immeuble Arc de Seine, 30, avenue Pierre Mendès France, 75013 Paris, France.

1

Presentation of Natixis

1.1 Natixis

Natixis is the corporate, investment and financial services arm of Groupe BPCE, the 2nd largest banking group in France [1] with 36 million customers spread over two networks, Banque Populaire and Caisse d'Epargne. Natixis is listed on the Paris stock exchange.

With more than 22,000 employees, Natixis boats a number of areas of recognized expertise which are divided into in three main business lines: Wholesale Banking, Investment Solutions (Asset Management, Private Banking, Insurance, Private Equity) and Specialized Financial Services.

SIMPLIFIED ORGANIZATION CHART OF NATIXIS

WHOLESALE BANKING

Advisory

- M&A
- Primary Equity
- Capital advisory

Financing

- Vanilla Financing
- Aircraft, Export & Infrastructure Finance
- Global Energy & Commodities
- Acquisition & Strategic Finance
- Real Estate Finance
- Equity Linked Finance

Global Markets

- Equity
- Fixed Income
- Forex
- Credit
- Commodities

Global Transaction Banking

- Account keeping and treasury products
- Cash management
- Trade finance
- Correspondent banking

Research

- Economic Research
- Credit Research
- Equity Research
- Quantitative Research

INVESTMENT SOLUTIONS

Asset management

Natixis Global Asset Management

20 asset management companies: Natixis Asset Management, Loomis-Sayles, Harris Associates, Harris associates, AEW…

- "Multi-boutique" structure with around twenty management companies with multiple investment approaches
- Global distribution platform covering Europe, the US, Asia and the Middle East

Insurance

Natixis Assurances

- Individual and collective life insurance
- Health and benefit protection insurance and borrower insurance
- Property insurance

Private banking

Banque Privée 1818

Natixis Private Banking

- Legal and tax expertise
- Financial and wealth management solutions
- Private banking
- CGPI' Platform

Private equity

- Equity stakes in unlisted companies for third investors: venture capital, expansion capital, transmission capital
- International Funds of funds and investment advisors

(1) No. 2 in terms of number of branches (source: database, bank websites), No. 2 in terms of market share in customer savings deposits and customer loans (source: Banque de France Q3 2012), No. 2 in terms of market penetration on the individual professional and entrepreneur markets (source: Pépites CSA 2011-2012 survey).

Natixis has a long-lasting commitment to its clients – corporates, financial institutions and institutional investors –, and to the customers of Groupe BPCE's two banking networks, i.e. personal banking, professional, and small and medium-size enterprises.

Natixis has adopted a sustainable development policy that aims to reduce its carbon footprint and actively participate in social progress, both in its business activities and the running of its operations. This policy is based on a number of international commitments, including:

- a commitment to the United Nations Global Compact since 2007;
- adherence to the Principles for Responsible Investment (PRI) since 2008;
- signature of the Equator Principles in 2010.

SPECIALIZED FINANCIAL SERVICES

SPECIALIZED FINANCING

Factoring

Natixis Factor

- Management and optimization of customer receivables
- Factoring and financing
- Business information and collection

Sureties and Financial Guarantees

Compagnie Européenne de Garanties et Cautions

- Design and development of multiple market surety and financial guarantee services

Leasing

Natixis Lease

- Equipment and real estate lease financing (equipment leasing, real estate leasing, operations leasing, leasing with option to buy, IT operational leasing, Sofergie loans and long-term leasing)

Consumer Finance

Natixis Financement

- Revolving loans
- Personal loan management

Film Industry Financing

Natixis Coficiné

- Cash flow or structured loans
- Medium-term or corporate loans

EMPLOYEE SAVINGS SCHEME

Financial services

Natixis Interépargne

Natixis Intertitres

- Employee savings plans
- Pension plans
- Collective non-life and provident insurance
- Employee share ownership
- Prepaid vouchers

Payments

Natixis Paiements

- Payment management for every type of transaction and exchange system

Securities Services

EuroTitres Department

- Retail and private banking custody with back office functions

FINANCIAL INVESTMENTS

Coface core

- Credit insurance
- Factoring (Germany, Poland)

Coface non core

- Company information
- Management of receivables

Natixis Private Equity

Natixis Algérie

1.2 History and links with BPCE

1.2.1 HISTORY

Natixis was formed in 2006 through the combination of Natexis Banques Populaires and various subsidiaries of the Groupe Caisse d'Epargne, notably Ixis Corporate & Investment Bank (Ixis CIB) and Ixis Asset Management (Ixis AM):

- Natexis Banques Populaires itself was created from the July 1999 contribution of the operating activities of the Caisse Centrale des Banques Populaires, founded in 1921, to Natexis S.A., a holding company that was formed from Crédit National, founded in 1919 and which had gradually acquired a 100% stake in Banque Française du Commerce Extérieur, founded in 1946. At December 31, 2000, Groupe Banque Populaire held 79.23% of Natexis Banques Populaires following a capital increase largely taken up by retail investors;
- Ixis CIB and Ixis AM were originally part of CDC Ixis, itself part of the Caisse des Dépôts. The Ixis CIB and Ixis AM businesses were then contributed to the Caisse Nationale des Caisses d'Epargne (CNCE) as part of the transformation of the Groupe Caisse d'Epargne into a major full-service banking group at the end of 2004.

Natixis was formed by the completion of the following contributions:

- CNCE's contribution to Natexis Banques Populaires of certain subsidiaries and shareholdings in corporate, investment and service banking businesses as well as a share of the Cooperative Investment Certificates (CCI) issued since 2004 by each Caisse d'Epargne et de Prévoyance; and
- the contribution to Natexis Banques Populaires by SNC Champion, a vehicule set up by the Banque Fédérale des Banques Populaires (BFBP) and the Banques Populaires, of the rest of the Caisses d'Epargne CCIs not contributed by CNCE and which had previously been acquired by SNC Champion from CNCE. In addition, CNCE and SNC Champion contributed stakes in Ixis CIB and Ixis AM that they had previously acquired from San Paolo IMI.

As a result of these contributions, CNCE and BFBP (directly and indirectly through SNC Champion) each had a 45.52% shareholding in Natexis Banques Populaire, whose name was changed to Natixis.

Alongside these contributions, each Banque Populaire issued CCIs representing 20% of their capital in favor of Natexis Banques Populaires, which has since become Natixis.

Between November 18, 2006 and December 5, 2006, CNCE and BFBP (through SNC Champion) sold some of their Natixis shares on the market via a Retail Public Offering in France for retail investors and a Global Offering for institutional investors both in and outside France. Once this transaction was completed, CNCE and BFBP each held a 34.44% stake in Natixis.

On February 26, 2009, the BFBP Board of Directors and the CNCE Supervisory Board approved the terms and condition of the combination of their two central institutions, leading to the creation of the number two banking group in France.

- The underlying principles of BPCE, the central institution of Groupe BPCE created by Law No. 2009-715 of June 18, 2009, were approved on June 24, 2009 by the BFBP Board of Directors and the CNCE Supervisory Board. The last step in the formation of Groupe BPCE was completed on July 31, 2009 with the votes at the General Shareholders' Meetings of BFBP, CNCE and BPCE.
- With the formation of Groupe BPCE, BPCE took the place of CNCE and BFBP, becoming the majority shareholder of Natixis.
- Natixis has been affiliated with BPCE since July 31, 2009 (not inclusive), replacing the dual affiliation of Natixis with CNCE and BFBP.

Groupe BPCE is No. 2 banking group in France with more than 8,000 branches, 36 million customers, 8.6 million cooperative shareholders and 117,000 employees. Groupe BPCE develops a broad range of banking and financial services for a wide variety of customers.

With Banque Populaire and Caisse d'Epargne, its two historic brands, and its expert subsidiaries specialized in their respective businesses, the Groupe BPCE is active in all commercial banking and insurance businesses while also providing investment and corporate investment banking solutions.

Groupe BPCE provides a guarantee and solidarity system covering all banks affiliated with it.

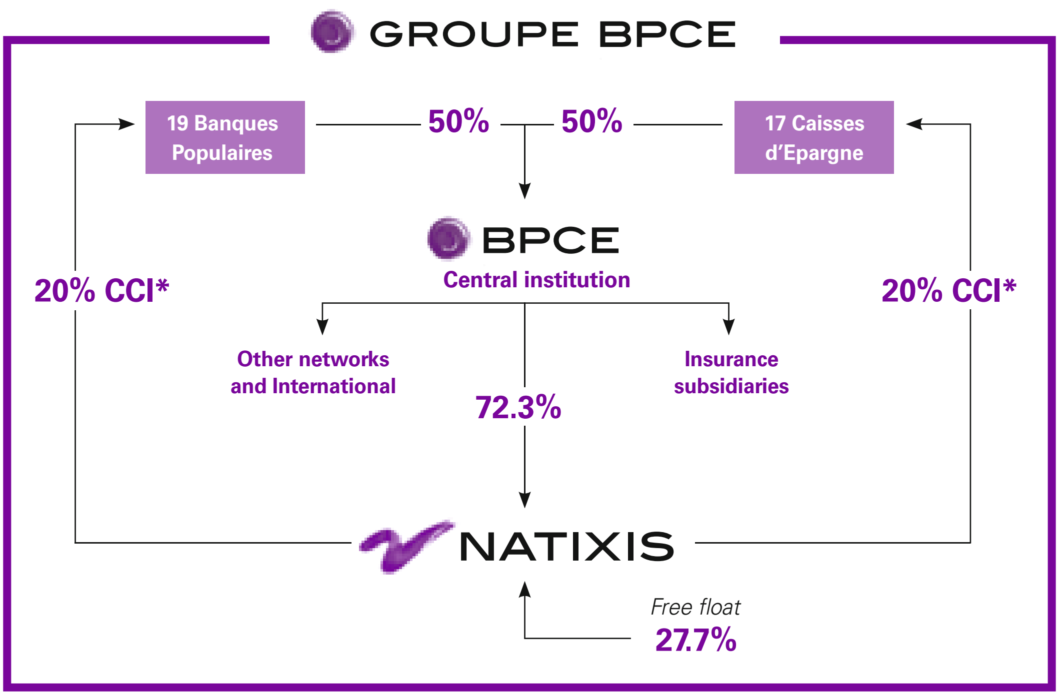
1.2.2 FINANCIAL SOLIDARITY MECHANISM

Pursuant to Article L.511-31 of the French Monetary and Financial Code (Code monétaire et financier), BPCE shall, as the central body, take any measures necessary in order to, notably, guarantee the liquidity and solvency of Groupe BPCE. Natixis, in its capacity as an institution affiliated with BPCE, is covered by the Groupe BPCE financial solidarity mechanism. Thus, in the event Natixis encounters financial difficulty, (i) BPCE would firstly provide support using its own regulatory capital in accordance with its duty as a shareholder; (ii) should this prove insufficient, it would use the mutual guarantee fund created by BPCE, totaling €1.237 billion in January 30, 2013 in assets provided jointly by both the Banques Populaires and Caisses d'Epargne networks, and which is increased through an annual contribution (subject to the amounts which would be used in the event of a call for funds); (iii) if BPCE's regulatory capital and this mutual guarantee fund should prove insufficient, BPCE would call on (in equal proportions) both the Banques Populaires and Caisses d'Epargne networks' own guarantee funds and, finally (iv) if calls on BPCE's regulatory capital and these three guarantee funds should prove insufficient, additional sums would be requested from all Banques Populaires and Caisses d'Epargne.

It should be pointed out that the guarantee funds referred to above consist of a Groupe BPCE internal guarantee mechanism activated at the initiative of the BPCE Executive Board or the French banking regulator, which may request that it be used if deemed necessary.

1.2.3 BPCE ORGANIZATION CHART

At December 31, 2012, BPCE held 72.17% of the share capital of Natixis (72.3% of voting rights) *(see section 1.2.2 Financial solidarity mechanism)*. The structure of Groupe BPCE at December 31, 2012 was as follows:



** CCI: Certificats Coopératifs d'Investissements (cooperative investment certificates).*

1.3 2012 Key figures

1.3.1 INCOME STATEMENT

(in millions of euros)	2012	2011 [b]
Net revenues [a]	6,132	6,705
Gross operating income [a]	1,193	2,004
Net income (group share) [a]	**947**	**1,631**
Net income from GAPC, discontinued operations and restructuring costs	(45)	(69)
NET INCOME (GROUP SHARE)	**901**	**1,562**

[a] *Excl. GAPC (Workout Portfolio Management) net income from discontinued operations and restructuring costs.*
[b] *Pro forma data, see section 5.1.1 "Methodology".*

1.3.2 FINANCIAL STRUCTURE (BASEL 2.5)

	12.31.2012	12.31.2011
Tier 1 ratio	12.3% [a]	11.3%
Core Tier 1 ratio	10.9% [a]	8.3%
Risk-weighted assets *(in billions of euros)*	125.7 [a]	145.6
TOTAL ASSETS (IN BILLIONS OF EUROS)	**528.4**	**507.7**
BOOK VALUE PER SHARE *(in euros)*	**5.76**	**5.35**

[a] *Including treatment of insurance company securities at 370% in risk-weighted assets.*

1.3.3 NET REVENUES BY BUSINESS

(in millions of euros)	2012	2011 [a]
Wholesale Banking	2,829	2,847
Investment Solutions	2,069	1,890
Specialized Financial Services	1,188	1,138
Financial Investments	915	870

[a] *Pro forma data, see section 5.1.1 "Methodology".*

1.3.4 PRE-TAX PROFIT BY BUSINESS

(in millions of euros)	2012	2011 [(a)]
Wholesale Banking	735	1,066
Investment Solutions	519	442
Specialized Financial Services	298	289
Financial Investments	146	54

(a) *Pro forma data, see section 5.1.1 "Methodology".*

1.3.5 LONG- AND SHORT-TERM RATINGS (AS OF FEBRUARY 2013)

Ratings Agency	Long-term	Short-term
Standard & Poor's	A (negative)	A-1
Moody's	A2 (stable)	P-1
Fitch Ratings	A+ (negative)	F1+

1.3.6 2013 INVESTOR RELATIONS CALENDAR

May 6, 2013 After market close (subject to modification)	2013 First Quarter Results
May 21, 2013	General Shareholders' Meeting (approving the 2012 financial statements)
August 6, 2013 After market close (subject to modification)	2013 Second Quarter Results
November 6, 2013 After market close (subject to modification)	2013 Third Quarter Results

1.3.7 CONTACTS

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1.4 Natixis' business lines

1.4.1 WHOLESALE BANKING

At December 31, 2012, Natixis' Wholesale Banking division employed 4,285 people (FTEs) in 31 countries around the world: 64% in France and 36% abroad. It operates in the major global marketplaces with three international platforms: Americas, Asia-Pacific and EMEA (Europe excluding France, Middle East Africa).

Many transformation efforts have been completed since 2009 under the New Deal strategic plan. In a period of growing regulatory constraints, which are changing the models adopted by the Corporate and Investment Banking businesses, the customer has once again become the primary focus of the bank's operations. Accordingly, proprietary activities have been substantially reduced and consumption of scarce resources optimized. These initiatives have significantly strengthened Natixis' financial structure and have met with the approval of external investors.

In 2012, due to persistently strong regulatory pressures, the euro zone crisis and heightened competition in an uncertain economic environment, Natixis was obligated to make further structural adjustments. The Wholesale Banking division, established in the second half of 2012, has a twofold aim: to enhance the bank's customer focus and to serve as an intermediary between issuers and investors.

Wholesale Banking advises corporate customers, institutional investors, insurance companies, banks and public sector entities, and offers them a diversified range of financing solutions while also providing access to the capital markets.

- Coverage: bankers in the Coverage department develop strategic dialogue with Natixis' institutional and large corporate clients in order to anticipate their needs and offer them the full range of the bank's products and services, in close cooperation with all the businesses.
- Advisory: the mergers and acquisitions, primary equities market and capital advisory teams advise and assist clients with their development and transformation strategy, drawing on their extensive sector-based knowledge.
- Financing: in addition to the plain vanilla financing offer, the structured financing teams provide clients with their comprehensive advisory, arrangement, underwriting and financial engineering expertise in asset financing, export and infrastructure finance, energy and commodities financing, strategic and acquisition finance, real estate financing, financial engineering in listed financial investments, and a platform specializing in securitization, asset-liability management, advisory services and portfolio restructuring.
- Capital markets: Natixis' experts offer a wide range of diversified, standard and bespoke products on the fixed income, foreign exchange, commodities, credit and equities markets.
- Global Transaction Banking: Natixis provides its clients with a complete account administration offer and a full range of treasury, cash management, payment services, import-export trade finance and correspondent banking products.
- Research: the bank's renowned and often award-winning credit, equity, quantitative and economic research teams are an integral part of Natixis' sales approach. Every day, the Research teams publish analyses for clients and help to create financial solutions tailored to client needs.

Adapting to the new economic, regulatory and financial environment calls for the establishment of new models: the "Originate-to-Distribute" model is a strategic choice aimed at optimizing the bank's balance sheet rotation through active management of the loan book.

Finally, the bank has continued to build on intra-group synergies, with a Coverage Division team dedicated to coordination with the Groupe BPCE networks and covering their needs. As a result, two banking advisers focus specifically on the Banques Populaires and the Caisses d'Epargne.

1.4.1.1 Coverage and Advisory

The new structure of the Wholesale Banking division aims to step up Natixis' client relations through more comprehensive coverage by the Coverage division and through more extensive advisory activities designed to escalate strategic dialogue.

The purpose of the Coverage division is to develop and sustain strategic dialogue with Natixis' institutional and large corporate clients in order to anticipate their needs and offer them the full range of the bank's products and services.

As a key contributor to the customer-focused development model, Coverage underwent sweeping changes in 2011 and 2012 in the interest of strengthening this approach and helping to develop a long-term relationship of trust with large corporate clients.

In conjunction with all the Natixis departments, the Coverage bankers design innovative and bespoke solutions, tailored to the specific needs of each client, ranging from conventional financing products to the most sophisticated arrangements, after which they assist the businesses in implementing them. Operating in France and abroad, they are capable of providing solutions that meet clients' specific geographic requirements.

Finally, Coverage also has teams dedicated to intermediate-size regional businesses, family offices and financial sponsors. This guarantees a close local relationship with clients, ensuring better understanding and anticipation of their needs. Sector experts offer a comprehensive view of their business sector that enriches the bank's strategic dialogue with its clients.

By focusing on the enhancement of advisory activities and bringing them together with Coverage, Natixis has expanded its range of solutions and reinforced its close relations with its clients:

- the Mergers & Acquisitions team assists all the Group's clients in preparing and implementing disposals or business combinations (via acquisition, merger, partnership or exchange of assets), fund raising, restructuring or defense. For example, in 2012 the team advised Paris Orléans, the holding company of the Rothschild Group, on its restructuring program, as well as Siclaé, the agribusiness holding company of the Vivescia cooperative, on the 100% takeover of Nutrixo;
- the Capital Advisory team offers very preliminary advisory services to customers on their optimal financing structure (debt, equity), thus enriching the bank's strategic dialogue with its clients and highlighting many of the products it has to offer;
- finally, on the primary equities market, the Equity Capital markets teams offer the bank's customers personalized advisory services on all capital market transactions. Natixis assists its customers in setting up IPOs, capital increases, reclassifications of blocks of shares, issues of convertible bonds or Obsar (bonds with redeemable warrants).

1.4.1.2 Structure Financing

Global Energy & Commodities provides overall coverage in the energy and commodities field and also structures loans specific to these markets (pre-export financing, transactional facilities, borrowing base financing, reserve-based lending for oil and mining operations, etc.). In 2012, Natixis solidified its positioning in particular with major negotiators and producers in the oil sector (such as Lundin and Tamar - for which transactions in the EMEA region were respectively named "Oil & Gas Deal of the Year" and "Energy Deal of the Year" for the EMEA region [1] - Afren, Maurel & Prom, etc.), mining and metals sector (Ternium, LatAm "Deal of the Year" [2], Vale, RCC Group, etc.) and agricultural sector (Cocobod, Kernel, Biosev, etc.).

Aviation, export and infrastructure finance combine the bank's comprehensive expertise in aircraft financing (new civil aircraft), structured export financing (international contracts predominantly covered by export credit agencies) and infrastructure finance (social infrastructures, transport, conventional and renewable energy, natural and offshore resources, telecommunications). In 2012, Natixis was named "Aircraft Finance House of the Year" by Global Transport Finance and its technical expertise was hailed with two "Deal of the Year" awards (French Operating Lease for Air China, Doric/Emirates) [3]. The bank consolidated its position in the financing of major international contracts with large corporate clients (with accolades for Enerjisa, named "Turkish Power Deal of the Year" [4], Alstom for the Los Teques subway system, Panama, and CAF for the Istanbul subway). In infrastructure and PPP financing, Natixis took the No. 1 spot in financial advisory and arrangement services in France [5], and became the No. 8 bookrunner in the EMEA region [6]. Natixis served as adviser and arranger on the Nîmes-Montpellier rail bypass and also arranged the Eiffarie/APRR highway acquisition loan, both of which received the "Deal of the Year" award [7]. Natixis also opened up infrastructure loans to institutional investors by entering into an innovative partnership with insurer Ageas, allowing the company to co-invest €2 billion over the next three years in deals originated and administered by the bank.

Real Estate Finance is specialized in advising on balance-sheet transactions and arranging corporate and specialized financing solutions. In 2012, Natixis expanded its offer by creating a mortgage lending bank, Natixis Pfandbriefbank, whose primary activity is financing commercial real estate transactions in Europe. Business was robust in 2012, with 42 new transactions in Europe and 32 in the United States. These include a credit line coupled with a bridge-to-bond loan of €1.2 billion for Mercialys, a loan for the Lord & Tailor chain.

(1) *Magazine des Affaires No. 71, June 2012, ranking by volume of MLAs in the top PPP projects, concessions or DSPs (public service delegation contracts) (2010-2012). Ranking of PPP financial advisers (January 2010-June 2012) by value for the private-sector party.*

(2) *Project Finance International/First Nine Months 2012.*

(3) *Project Finance International/Yearbook 2013: Europe Infraco Deal of the Year (APRR), Oil & Gas Deal of the Year (Lundin), Middle East and Africa Energy Deal of the Year (Tamar), Middle East and Africa Turkish Power Deal of the Year (Enerjisa).*

(4) *Project Finance Internationall/ Yearbook 2013: Europe Infraco Deal of the Year (APRR), Oil & Gas Deal of the Year (Lundin), Middle East and Africa Energy Deal of the Year (Tamar), Middle East and Africa Turkish Power Deal of the Year (Enerjisa).*

(5) *IFR/Review of the Year 2012: Loan Awards: Latin America Loan (Ternium's US$700 million loan), Asia-Pacific Loan (Alibaba Group's US$3 billion loan).*

(6) *Global Transport Finance/December 2012: Aircraft Finance House of the Year (Natixis), Aircraft Leasing Deal of the Year Asia (FOLs for Air China), Innovative Debt Deal of the Year (Emirates EETC).*

(7) *Project Finance Internationall/ Yearbook 2013: Europe Infraco Deal of the Year (APRR), Oil & Gas Deal of the Year (Lundin), Middle East and Africa Energy Deal of the Year (Tamar), Middle East and Africa Turkish Power Deal of the Year (Enerjisa).*

Natixis is a first-class player in **Strategic and Acquisition Finance**, for both its corporate clients and investment funds. In 2012, Natixis set itself apart in France and abroad, both as an arranger of corporate acquisition loans (Gaillimard's acquisition of Flammarion, Ludendo's acquisition of the London chain of toy stores Hamleys, Lur Berri's acquisition of Labeyrie, etc.) and leveraged loans (St Hubert, BSN, Tokheim, CVC, Global Blue, KMD, etc.), for which it was ranked the No. 6 MLA and the leading French bank in the EMEA region [(1)]. Natixis also stood out in Asia with the Alibaba transaction, named "Loan of the Year" for the region [(2)].

Equity Linked Finance (ELF) designs, advises and implements equity-linked financial engineering and lending solutions for corporate finance, with financing tools, derivatives and other financial instruments, aimed at Natixis' large European corporate clients.

1.4.1.3 Global Transaction Banking

In July 2012, Natixis launched a new line of Global Transaction Banking products designed to more specifically meet the needs of its corporate and institutional clients.

Global Transaction Banking distributes and manages four families of offers within the Wholesale Banking division:

- account administration and treasury products;
- cash management;
- trade finance (230 banks covered) associated with ordinary international trade deals;
- and correspondent banking (2,600 banks and 150 countries covered).

The structure is integrated, from product design and development to marketing and operational processes. Global Trade Banking employs some 550 people around the world, primarily in France, but also in Asia (Hong Kong, Singapore and Shanghai).

Close cooperation with Groupe BPCE allows the Group's entire client base to benefit from the Global Trade Banking offer along with the various areas of expertise available (nationwide and international geographic coverage, local networks, etc.).

These activities, which are an additional development driver for the Wholesale Banking division, are also a major lever for building customer loyalty. At the same time, they use up few balance sheet resources and generate cash.

1.4.1.4 Fixed Income Commodities & Treasury

Over 650 people make up the teams of the **Fixed Income Commodities & Treasury (FICT)** business line. The teams are based in Europe (Paris, London, Milan, Madrid, Frankfurt, etc.), Singapore, Tokyo, Hong Kong and New York, covering both sales and trading functions. FIC&T offers clients investment and hedging products in the fixed income, credit, foreign exchange and commodity markets of OECD countries, and is also positioned in emerging markets.

In the uncertain market environment of 2012, marked by the persistent European sovereign debt crisis, **Fixed Income activities** posted solid performances. **Fixed Income** and **credit** business was particularly robust, driven in the first quarter by two LTROs (Long-Term Refinancing Operation) and a turnaround in liquidity. **Foreign exchange** business held its own, with results on the rise despite declining global volumes and shrinking margins.

For the second year in a row, **the debt platform** – combining **loan syndication, the primary bond market and Global Structured Credit & Solutions (GSCS)** – excelled across all borrower segments. 2012 saw a particularly high level of bond issues. Loan syndication business was resilient against sliding global volumes of bank loans. GSCS offers alternative financing solutions designed to meet borrowers' needs in light of regulatory changes.

Through this new organization, Natixis successfully developed a global "Originate-to-Distribute" model and transformed its product range into appropriate and tailor-made solutions. Further confirming this success, Natixis maintained its historic franchises (No. 2 in terms of euro-denominated financial issues [(3)] and French corporate bonds [(4)], No. 9 on the global euro market) [(5)]. Natixis was also named Best Bank on the covered bonds market for the second year running, thus confirming its leading position on the market [(6)].

Natixis also progressed in its areas of development:

- the SSA (sovereign, supranational and agency bond) market, with a considerable improvement in the League Tables: Natixis was ranked No. 4 for Agency issues in euros in 2012 versus No. 11 in 2011 [(7)];
- the High Yield market, with overall coordination (Natixis -Active Bookrunner) of the Faurecia, Fiat, PSA Peugeot Citroën, Wendel and Renault deals;
- the emerging market, with several bond mandates renewed for IPIC and a loan syndication for Rosneft (fourth largest deal by volume, according to Dealogic);

(1) Reuters/MLA 2012 rankings by volume at January 17, 2013.

(2) IFR/Review of the Year 2012: Loan Awards: Latin America Loan (Ternium's US$700 million loan), Asia-Pacific Loan (Alibaba Group's US$3 billion loan).

(3) Dealogic at December 31, 2012: No. 2 bookrunner by volume, "Global FIG DECM" (Senior, Covered Bonds, ABS, MBS & Sub in Euro).

(4) Dealogic at December 31, 2012: No. 2 bookrunner by volume, "All French Corporate Bonds in Euro" ranking.

(5) IFR at December 31, 2012: "All bonds in Euro" ranking by transaction volume.

(6) "Best Dealer in Covered Bonds" according to the ranking by issuers and investors on the covered bonds market for the 2013 Awards organized by Capital Market Daily in December 2012; "Best Lead Manager on Euro Covered Bonds for 2012" ranked by 200 issuers on the covered bonds market in a vote organized by The Cover, a EuroWeek publication specializing in covered bonds; IFR and Dealogic ranking at December 31, 2012 "All Covered Bonds in Euros" (by volume and number of issues).*

(7) IFR at December 31, 2012: "All Agency bonds in Euros" ranking by transaction volume.

- US dollar issues, with mandates carried out for the Kingdom of Morocco, the Republic of Tunisia, GDF Suez and LVMH;
- Liability Management with the structured deal for Suez Environnement which both extended and simplified its bond debt.

In **emerging markets**, Natixis offers a full range of fixed income, credit and forex products, with a geographic positioning that supports the development of the Bank's other activities. Natixis is expanding its emerging activities both at the local level (Moscow, Shanghai) as well as in Paris and New York.

In treasury activities, the joint refinancing pool between BPCE and Natixis has helped to increase cash inflows, primarily from international investors, and to ensure that the business lines have access to the liquidity needed to implement their respective development plans. In addition to the refinancing pool, a dedicated sales force and a single securities lending desk were set up to optimize management of the Bank's collateral.

1.4.1.5 Equity Markets

The **Equity Markets** teams were restructured in 2012, with the run-off of the principal trading and bond brokerage activities, the overhaul of the Global Execution Services team, and the integration of the new Strategic Equity Solutions and Fund Solutions teams. The Equity Markets activity was refocused geographically on France, London, the US and Asia.

After the integration of the ESOP teams in 2011, the Strategic Equity Solutions teams joined Equity Markets in the second half of 2012. This activity covers North America/LatAm, Asia and emerging countries, thus expanding the Corporate offer to include bespoke, structured solutions with equity derivatives for investment, hedging and financing purposes.

In the fourth quarter of 2012, the "Fund Solutions" team joined Equity Markets. This team specializes in products and solutions with underlying instruments such as Hedge Funds and alternative strategies, targeting investment clients. This new business rounds out the range of products offered by Equity Markets to meet the various needs and profiles of its clients.

2012 was a year for development of services provided to clients, with the roll-out of trading tools, electronic interfaces, and the expansion of the proprietary NXS indices, thus highlighting the bank's considerable expertise in financial engineering.

Equity Markets further expanded its product offering, achieving many commercial successes and highlighting the development of cross-selling efforts throughout the division:

- the Allianz France call for tenders for the structuring of a €100 million guaranteed capital fund to be sold on its own networks in the second half of 2012 (a joint effort by the Equity Markets and Coverage teams and the Risk, Finance and Legal divisions) was won by the Natixis teams;
- under the New Deal plan, the Equity Markets department designed and distributed Millésime Excellence, a bond issued by BPCE for the Private Banking customers of the Banque Populaire and Caisse d'Epargne networks.

1.4.1.6 Asia Platform

With nearly 500 employees in 12 countries, the Asia-Pacific platform covers the majority of the financing and capital markets. Its goal is to assist the Bank's clients and build up specialized business expertise in this fast-growing region.

Launched in 2011, the Capital markets business development plan made further strides in 2012 with the targeted reinforcement of distribution capacities. In addition, the activities previously belonging to Corporate Solutions were integrated in the Equity department. This new system provides a broader range of products, allowing Natixis to meet its clients' needs with an offer of personalized financing, hedging and investment solutions. In 2012's challenging market environment, Natixis nevertheless broke new ground in countries such as Taiwan and Japan.

The Coverage department expanded its coverage of financial institutions is China, Japan and South Korea to aid the development of its capital market activities in the region. Corporate coverage was especially busy in China, focused on our top-priority clients offering synergies with our Structure Financing business lines. Commodities Finance continued to support the main producers and importers in each country. The aviation finance team consolidated its position as an arranger of high-visibility deals. The project, asset and acquisition financing activities were adversely affected by the liquidity crisis (higher refinancing costs in US dollars, termination of activities in Australia and shipping finance), and significantly contributed to Wholesale Banking's deleveraging efforts. Nevertheless, three awards were received in acquisition financing, including two for "Alibaba".

In 2012, the Asia-Pacific platform also initiated the transfer of its Vietnam operations to BPCE, which should be effective in 2013, and enhanced the role of representative offices through the recruitment of senior bankers in India, Indonesia and Malaysia.

1.4.1.7 Americas platform

Amid heightened regulations and challenging market conditions, the Americas platform continued to gain ground in terms of loans, broaden its offer on its target markets and expand its geographic coverage.

The Americas platform is a key component of Natixis' overall structure, giving it access to the American markets and providing its global client base with US dollar financing when needed.

The platform covers the majority of the Financing and Capital Market Solutions, all coordinated by a team of about 550 people working in six different countries. During 2012, a representative office was opened in Canada, dedicated to project and infrastructure financing. The New York teams were combined and moved to the same head office, thus improving operational efficiency and generating considerable savings.

The platform further expanded its client base and product range. In order to build up the fixed income, foreign exchange, commodities and treasury businesses, the emerging market offer and distribution capacities were developed and the commodity derivatives platform was reinforced to better serve the customers of the energy and commodities sectors.

Launched in 2011, the Loans platform contributes to bank's balance sheet rotation ("Originate-to-Distribute") strategy. Natixis' role in the development of financing solutions has grown substantially over the years, with the bank participating in 95 bond issues (totaling US$79.8 billion), 20 of which (US$13.4 billion) as a joint bookrunner. Two major transactions in US dollars were carried out under the "Originate-to-Distribute" strategy: the acquisition of Dollar Thrifty Automotive Group in the US by The Hertz Corporation and the bond issue completed by the Kingdom of Morocco, which was massively subscribed for by US investors.

1.4.1.8 EMEA Platform

The EMEA platform (Europe excluding France, Middle East, Africa) comprises the Wholesale Banking operations in London, Madrid, Milan, Frankfurt, Moscow and Dubai, in addition to several representative offices.

The platform's strategy was defined in accordance with the bank's overall objectives, namely evolving toward higher value-added activities and optimized capital consumption, with a particular focus on key clients.

The EMEA platform is made up of the following sub-divisions:

- southern Europe, offering the full range of Wholesale Banking services;
- northern Europe, with a selective positioning, specializing in financial institutions and offering high value-added products;
- emerging countries, with a more opportunistic approach depending on the clients and local markets, and the active implementation of a multi-product development policy and access to liquidity in US dollars.

Even in 2012's uncertain financial environment, the EMEA platform continued to optimize its portfolios, taking advantage of market opportunities to develop its franchise with the bank's top-priority clients.

1.4.1.9 Research

Research is a strategic priority for Wholesale Banking and an integral part of Natixis' client-driven approach. Every day, the Research teams publish analyses to guide clients in their investment decisions, while also contributing to the creation of financial solutions tailored to client needs.

Economic Research, headed by Patrick Artus, provides in-depth expertise combining contextual overviews, economic and financial forecasts, an analysis of the fixed income, foreign exchange, commodities and equity markets, country assessments and investment strategies. With 380 European stocks tracked in 25 sectors and 22 countries, Natixis boasts one of the market's leading **equity research** departments. The **credit research** teams analyze credit market trends and recommend ideal market/sector weightings for clients' credit portfolios. Finally, **quantitative research** supports the Bank's financial innovation process and ensures that it remains competitive in today's fast-changing markets by developing pricing and risk management models.

1.4.2 INVESTMENT SOLUTIONS

Natixis has gathered all of its investment activities into a single division centered on Asset Management, a field in which Groupe BPCE has global ambitions, and rounded out by insurance, Private Banking and Private Equity activities, all of which are areas in which Natixis aims to accelerate growth.

Investment Solutions boasts internationally-acknowledged asset management expertise, as well as distribution structures adapted to the specific features and regulations of the various markets in which it operates. By implementing this model, the Banque Populaire and Caisse d'Epargne networks are able to strengthen their positioning on the financial savings segment in France and to tap into new growth potential internationally.

Investment Solutions plans to leverage its strength in its natural market to further the division's international expansion. Almost 54% of the people employed (over 4,200 people) by Investment Solutions already work outside France, mainly with Natixis Global Asset Management: over 2,300 people at 15 asset management companies in the US, the world's leading asset management market, and a global distribution platform employing 600 people throughout the world with a leading position in the US mutual fund segment.

Private Banking also has a platform in Luxembourg, where some 100 people are working to build up the European Private Banking business, while Private Equity offers a global range of funds of funds through asset management firms in the US and Asia.

1.4.2.1 Asset Management

Operating within the Investment Solutions division, Natixis Asset Management markets a wide range of investment solutions including funds, dedicated products and mandates in all asset classes (money market, bonds, equities, real estate, alternative and diversified).

A GLOBAL PLAYER

The Asset Management business is structured around the **Natixis Global Asset Management (NGAM)** holding company. Natixis Global Asset Management ensures the consistency of overall asset management operations and also has responsibility for developing a global distribution platform and overseeing the financial and strategic management of roughly 20 specialized asset management companies in Europe, the US and Asia. All in all, these entities employ more than 3,200 people, including over 1,800 in the US, and boast strong positions in Europe (mainly France) and the US, with a growing presence in Asia and the Middle East.

Natixis Global Asset Management's business model is based on a global distribution platform serviced by multi-specialist asset management companies meeting the needs of a large international client base. Drawing on its diverse range of portfolio management skills, strong distribution capacity and flexible business model, Natixis Global Asset Management has consolidated its position as a major international player in asset management. Natixis Global Asset Management ranked 13th in the world among asset managers [(1)].

In 2012, Natixis Global Asset Management pursued its global growth strategy. The company carried out an investment policy aimed at ensuring the steady development of its asset management expertise and reinforcing the distribution platform in the US, Europe and the rest of the world, particularly in Asia.

The global asset management market was marked by weak economic growth in 2012, while the performance of the US and European financial markets improved in the second half of the year.

Against this backdrop, assets under management rose substantially to €591.2 billion, up €51 billion or +9.4% on a constant-euro basis over the year. The sharp outflows seen in Europe, primarily in money market products, were only partially offset by net positive inflows in the US and Asia. The improvement in terms of assets under management can be attributed to a significantly positive market effect in Europe and the United States.

Total assets also benefited from the acquisition of McDonnell Investment Management in the US, the merger of Natixis Multimanager and 1818 Gestion to create VEGA Investment Managers, and infrastructure activity transferred from Natixis' Wholesale Banking business.

This solid sales performance in 2012 was boosted by Natixis Global Asset Management's dynamic centralized distribution platform. This platform covers asset management inflows from the United States, mainly for the retail activity, as well as from Europe (excluding France), the Middle East, Asia and Australia.

The global platform generated excellent gross and net inflows in 2012, attesting to the value of its increasingly diversified growth model by asset class, asset management company and geographic area. Total assets under management generated by the platform amounted to $177.8 billion versus $150 billion in 2011. They represented 23% of Natixis Global Asset Management's total assets under management at the end of 2012. In the United States, distributed assets under management grew from $101 billion to $120 billion, up 19% over one year. International assets under management (excluding France and the United States) totaled $57.3 billion, up 18%.

In addition to its strong presence on the US market, the platform extended its international coverage in Asia for major corporate clients and global advisors by opening a new office in Hong Kong. In the United Kingdom, business with institutional clients was brisk, while distribution is improving and a retail market strategy is being implemented for 2013. Business in continental Europe was satisfactory. NGAM is also developing a strategy for covering Latin America through major corporate clients and the partnership with Spain.

(1) Cerrulli Rankings - July 2012 based on AuM at end-2011.

With offices in nearly 20 cities around the world, NGAM consolidated its international distribution around the Durable Portfolio Construction (DPC) platform, an approach that takes into account the volatility of today's markets as well as the new expectations of financial investors. Its message has a global reach with an array of solutions on an international scale. It also gave us the opportunity to use marketing, public relations and international advertising campaigns to invest in the "Natixis Global Asset Management" brand.

THE ASSET MANAGEMENT BUSINESS IN EUROPE

The European asset management business posted €318.4 billion in assets under management at end-2012 compared to €306.4 billion at end-2011, up 3.9%. This increase was due to a positive market effect, however, it was undermined by net outflows in numerous product categories, particularly money market funds.

European asset management companies at end-2012 *(assets under management in billions of euros)*:

- Natixis Asset Management (€292.5 billion): Fixed Income, European equities, investment and client solutions, volatility and structured products, global emerging and responsible investing.
- EW Europe and NAMI AEW Europe (€17.4 billion): management of real estate assets, real estate investment trusts (SCPIs) and real estate mutual funds (OPCI).
- VEGA Investment Managers (40%-owned, €5.4 billion): funds of funds management and fund selection.
- H_2O Asset Management (€1.5 billion): global macro multi-strategy and international Fixed Income management.
- Natixis Environnement & Infrastructures Luxembourg (€0.8 billion): financing for existing ("brownfield") infrastructure.
- Ossiam (€0.6 billion): strategic ETF (Exchange Trade Funds).
- Natixis Environnement & Infrastructures (€0.2 billion): financing for infrastructure projects.

Natixis Global Asset Management operates in Europe through Natixis Asset Management, one of the leading European asset management companies.

Natixis Asset Management offers proven expertise in the main asset classes and management styles. It also provides privileged access to the complementary expertise of VEGA Investment Managers, its multi-management and fund selection subsidiary, Dorval Finance in flexible management and H_2O Asset Management in global macro alternative management from London.

Natixis Asset Management's assets under management totaled €292.5 billion at end-2012 versus €283.9 billion at end-2011, up 3.1%. Money market products recorded heavy outflows due to unattractive short-term interest rates and the intense competition in on-balance sheet investment products. Fixed Income posted positive inflows.

In 2012, Natixis Asset Management rolled out its new strategic plan. The business was organized into six specialized divisions: Fixed Income, European Equities, Investment and Client Solutions, Volatility and Structured Products, Global Emerging and Responsible Investment. Under this framework, two new brands have been created: "Seeyond", for volatility management and structured product investment, and "Mirova", dedicated to responsible investing and a leader in the fields of SRI (socially responsible investment). Furthermore, a new structure, VEGA Investment Managers, was created by merging 1818 Gestion and Natixis Multimanager. It is 40%-owned by Natixis Asset Management.

The performance of UCITS managed by Natixis Asset Management improved and some valuable bids were won. New collective products and packaged funds were launched for the Banque Populaire and Caisse d'Epargne networks. Strengthening Natixis Asset Management's sales in Europe and developing synergies within the Investment Solutions division remain major priorities.

AEW Europe is owned in partnership with Caisse des Dépôts, which has a 40% stake. This subsidiary is a European leader in investment advisory services and third party real estate asset management. AEW Europe is present in nine European countries, notably in Paris and London, and managed €17.4 billion in real estate assets at end-2012. The partnership between AEW Capital Management – in the United States and Asia – and AEW Europe and its regulated subsidiaries constitutes a global platform occupying the 6th leading position in the world in terms of AuM. 2012 was a good year for AEW Europe in terms of the inflow and transaction levels. A senior real estate loan fund set up and invested in partnership with Natixis Asset Management was successfully launched.

Finally, the other European asset management companies, such as Ossiam, H_2O Asset Management and Dorval, grew their assets under management. Ossiam expanded its range of strategic ETFs (Exchange Trade Funds) with the introduction of new funds listed on the Paris, Frankfurt, London, Milan and Zurich markets.

Together, Natixis' European asset management companies provide a full range of products and services covering all traditional asset classes – money market, Fixed Income, equities and real estate – rounded out by expertise in high value-added areas such as structured products, socially-responsible investment and multi-management. They received numerous awards for the performance and specific features of their investment funds.

THE ASSET MANAGEMENT BUSINESS IN THE US AND ASIA

Assets under management for the fifteen US and Asian subsidiaries totaled $358 billion at end-2012, compared to $306.9 billion in 2011, an improvement of 17%. Net inflows climbed compared to 2011, reaching an impressive $6 billion, driven by strong diversified retail and fixed-income business in the US. Three entities accounted for the majority of financial asset inflows: Loomis Sayles (Fixed Income), Gateway (Hedged equity) and Harris Associates (Equity and mandates). New funds were created by Loomis, Gateway and Vaughan Nelson. The acquisition of McDonnell Investment Management, which specializes in municipal bond investment, added to the expertise of our US asset management companies. Loomis Sayles opened two new offices in Singapore and London.

The group's US asset management companies directly provide distribution services for institutional clients in the United States. However, in the retail banking segment in particular, they received strong support from the distribution platform in 2012. It provides asset management products, advisory and structuring capabilities, and related services that can be tailored to differences in markets and distribution channels. This platform supplies both volume retailers and private investment advisors.

In 2012, distribution teams continued to be strengthened, posting strong sales performance. They also assist US asset management companies in developing product sales in the Asia-Pacific region, Singapore, Taipei, Japan and Australia.

In 2012, several portfolio management teams and individual portfolio managers were once again recognized with awards, in particular those of Loomis and Harris Associates.

US and Asian asset management companies at end-2012

(assets under management in billions of dollars):

- Loomis Sayles ($186.1 billion): equities (growth, core, value) and bonds (core to high yield).
- Harris Associates ($76.2 billion): US and international value stocks.
- AEW Capital Management ($17.2 billion): real estate.
- McDonnell Investment Management ($13.2 billion): municipal bonds.
- Reich & Tang Asset Management ($11.9 billion): money market.
- Aurora Investment Management ($9.9 billion): funds of hedge funds.
- Gateway Investment Advisers ($10.5 billion): hedged equity.
- Vaughan Nelson ($8.1 billion): value stocks and bonds.
- Hansberger Global Investors ($6.1 billion): international equities.
- IDFC (20%-owned, $5.8 billion): Indian stocks and bonds.
- Capital Growth Management (50%-owned, $3.9 billion): equities.
- Alpha Simplex ($3.1 billion): quantitative.
- Snyder ($1.9 billion): US small- and mid-cap value stocks.
- Natixis Caspian Private equity (35%-owned, $0.8 billion): Private Equity.
- Absolute Asia Asset Management ($0.8 billion): Asian equities (excluding Japan), emerging Asian equities.
- Active Investment Advisors ($0.4 billion): discretionary index-based management.

1.4.2.2 Insurance

Natixis provides a wide range of insurance products for retail customers, independent professionals and, to a lesser extent, corporate clients. Pension and life insurance products, which are mainly distributed by the Banque Populaire network, work in synergy with the other Investment Solutions business lines.

The personal protection insurance business has recorded robust growth in the last five years and features a wide variety of solutions distributed by the Banque Populaire and Caisse d'Epargne networks ranging from death benefit, work cessation and dependency products to payment protection insurance. Lastly, car and home insurance products available to retail customers in the Banque Populaire network are rounded out by a broad offering aimed at the Banque Populaire network's professional customers.

Natixis Assurances operates in Luxembourg through its subsidiary Natixis Life, and in Lebanon and Tunisia through equity stakes in subsidiaries in partnership with local private banks.

Natixis Assurances' total revenues reached €3.128 billion in 2012.

LIFE INSURANCE MAINTAINS ITS ROLE

2012 was a year marked by a particularly difficult financial and economic backdrop that created a great deal of uncertainty for savers and necessitated a profound adjustment of insurance companies' investment strategies. However, life insurance continues to fulfill its role: protecting savers from inflation and allowing them to save money over the medium-to-long term.

Risk aversion, combined with the interest rates and increase in the ceilings of the Livret A and LDD, have led the French to favor more liquid, short-term savings over life insurance. For the first time, in 2012 the market recorded net outflows of €3.4 billion. Natixis Assurance posted a substantial drop in its net life insurance inflows (down 36%), trailing the market by 8% *(source FFSA)* after 2010 and 2011 performances that were ahead of the market. Assets remained stable at €37.5 billion at end-December 2012, and inflows invested in unit-linked policies totaled 16%, better than the market (13% - *source FFSA*).

PERSONAL PROTECTION INSURANCE STILL PERFORMING WELL

The personal protection insurance business posted strong growth in 2012, with premiums increasing by 16% to €531 million. Payment protection insurance accounted for 62% of personal protection insurance premiums in 2012.

PROPERTY AND CASUALTY INSURANCE: SOLID GROWTH MOMENTUM

Property and casualty insurance growth in France was buoyant in all sectors (except construction) in 2012. Natixis Assurances recorded strong business growth, driven by Groupe BPCE's ambitions. On the whole, earned premiums in the property and casualty business rose 8% to €251 million, with ongoing strong performance in the "professionals" segment, which improved by 12.5%.

1.4.2.3 Private Banking

Part of Natixis' Investment Solutions division, its Private Banking business is dedicated to offering wealth management services to private investors. It includes the Banque Privée 1818, geared toward the French market, and Natixis Private Banking, based in Luxembourg. Assets under management totaled €20.8 billion at end-2012.

Banque Privée 1818 combines all the expertise required to organize and manage both the private and professional assets of high net worth clients. By working together in order to promote synergies, its teams use three skills to address all aspects of wealth management: legal and tax engineering, financial engineering (the bank's experts therefore provide assistance in the key moments of a company's development: disposals, transfers, capital increases, restructuring of capital ownership, LBO transactions, etc.), and asset management through the VEGA Investment Managers asset management company.

Private Banking leverages three distribution channels: Groupe BPCE networks, Independent Wealth Management Advisors (IWMAs) and direct customers referred by Natixis in particular. In 2012, the business recorded gross inflows of €3.204 billion, which was a genuine feat in a very challenging market.

SERVING GROUP BPCE NETWORKS

As an expert in financial and wealth management solutions, Banque Privée 1818 serves the networks of Banque Populaire, Caisse d'Epargne and BPCE International et Outre Mer. It supplies regional banks with sophisticated products and services intended to satisfy their clients' growing private banking needs. A wide range of services are provided through a specialized platform: discretionary management, UCITS selection, life insurance contracts, etc. In this respect, Banque Privée 1818 is positioning itself as Groupe BPCE's open-architecture broker.

This support is proving profitable, as evidenced by the increase in gross inflows from €884 million in 2011 to €1.086 billion in 2012. At the same time, assets rose substantially to €4.77 billion.

SELECTION 1818: THE INDEPENDENT WEALTH MANAGEMENT ADVISORS PLATFORM

With €5.7 billion in assets under management and 800 active IWMAs, in 2012 Sélection 1818 confirmed its position as the leading multi-service and multi-product platform on the French market for independent wealth management firms. Sélection 1818, a subsidiary of Banque Privée 1818 and Rothschild & Cie Banque, resulted from the April 2011 merger of the 1818 Partenaires and Sélection R platforms. It offers a full range of open-architecture products and services.

In a difficult, highly competitive environment, Sélection 1818 collected gross inflows of almost €1 billion at €930 million, claiming 13% of market flows.

WEALTH MANAGEMENT INNOVATION AND EXPERTISE

Both in France and abroad, business owners and senior executives represent the core target markets of Private Banking teams in charge of direct customers (€5.5 billion in assets under management at December 31, 2012). These teams work regularly with Natixis' coverage teams.

To meet the specific expectations of this demanding customer segment, they constantly seek to provide clients with innovative and customized solutions. In January 2012, Banque Privée 1818 launched a range of Family Office products, a high-end service aimed at Ultra High Net Worth clients. The products meet the need for comprehensive wealth management, organization and advisory services. They can also look after clients' administrative, legal and tax needs, as well as the relationship between private and professional assets.

Similarly, Banque Privée 1818's estate engineering services are increasingly in demand for philanthropic matters. Aware of the issues in this field, this experienced team is motivated by the desire to expand its consulting services for establishing and managing foundations.

Finally, the product range was broadened in 2012. There was a very sharp increase in structured and real estate products (up 50% and 49% respectively), primarily through real estate investment trusts.

Creation of VEGA Investment Managers

Created on December 31, 2012, from the merger of Natixis Multimanager and 1818 Gestion, VEGA Investment Managers is Private Banking's asset management firm and Natixis' specialized unit for open-architecture fund-of-funds management and fund selection for all kinds of clients: individuals, institutions and companies. With its 76 employees, VEGA Investment Managers is large enough to monitor all asset classes while retaining its ability to make decisions quickly.

True to the philosophy that made 1818 Gestion successful, VEGA Investment Managers is developing a rigorous, original investment strategy that is based in large part on its convictions. VEGA IM won the Eurofonds award for Best Asset Management Company in its category according to the APT method over a sliding four-year period. VEGA IM also won the third-place Laurier de Bronze trophy for its full range of equity products over three years from trade magazine Le Revenu in 2012.

The success of the Elite 1818 Opportunité fund illustrates VEGA Investment Managers' ability to outperform the market over the long term. Formed in June 2007, the fund has outperformed its benchmark index, the CAC 40, by 30% for the last five years.

REPOSITIONING OF INTERNATIONAL ACTIVITY

The Natixis Private Banking teams, housed within Natixis Bank in Luxembourg, have been serving expatriates and non-residents in the field of international wealth management. In 2012, gross inflows reached €331 million. The new Management team formed at the end of 2011 tackled repositioning the sales strategy to target a wealth management client base.

1.4.2.4 Private Equity

Through its historic Private Equity specialist, Natixis Private Equity (NPE), Natixis has been a key Private Equity services provider focusing on SMEs and covering the various segments of venture capital, expansion capital and diversified funds of funds in both France and abroad.

Underpinned by this strength and experience, Natixis decided in 2008 to restructure this business and focus on Private Equity structures capable of meeting the needs of external investors. Under Natixis' Investment Solutions division, alongside Asset Management, Insurance and Private Banking, Private Equity is a long-term alternative investment solution that the bank offers to its clients.

Natixis is positioned in the real economy via a range of financing, growth and sustainable support solutions provided to more than 500 companies, most of which are in France. In this role, it offers a range of high-potential original products in the form of genuinely diversifying long-term investments that are not easily accessible to investors directly.

Natixis' Private Equity operations comprise three distinct and complementary business lines, six asset management companies and almost €4 billion in assets under management. The majority of the more than 120 employees are seasoned investors in unlisted companies.

VENTURE CAPITAL

Seventure Partners. Following its 2012 merger with Masseran Gestion Capital Risque, Seventure Partners is now one of the leading French venture capital firms (approximately €500 million under management) and is establishing itself as the main provider of tax exemption products for both of Groupe BPCE's banking networks. New strategic projects are aimed at expanding the Seventure Partners product range, particularly for more institutional clients.

EXPANSION CAPITAL AND CAPITAL TRANSFER

Naxicap Partners. With 49 employees and 22 years' experience, Naxicap Partners is one of France's leading providers of expansion capital on the SME segment. It ensures regional coverage through five offices around France.

In 2012, Naxicap Partners carried out two acquisitions with the purchase of a 100% stake in AtriA Capital Partenaires and of a 30% minority stake in IFE Mezzanine. As a result, Naxicap Partners is able to consolidate both its portfolio of potential investors and its expertise on the capital transfer and mezzanine segments. The company now manages almost €1.5 billion (excluding IFE Mezzanine's assets).

In 2012, development on behalf of third parties was significant, with assets under Naxicap Partners' management rising from €800 million to €1.5 billion, practically equal to Natixis' commitment.

Alliance Entreprendre. This 12-person company manages €140 million via venture capital funds marketed primarily through the Caisse d'Epargne network, but also through external investors.

FUNDS OF FUNDS AND INVESTMENT ADVISORY SERVICES

Funds of funds were launched some 10 years ago and are perfectly suited to the needs and demands of certain investors because they offer a wide variety of underlying assets while limiting risk. This activity covers various strategies in Europe, the United States and Asia and various stages of a company's life cycle. Investment strategies are varied: primary, secondary and co-investment.

Investment advisory services provide advice on allocation and fund or SPE selection for a Private Equity portfolio adapted to each investor's specific risk profile.

This unique range of products currently draws on three asset management firms:

Dahlia Partners: Dahlia Partners was created in 2006 and the first primary fund of funds for €300 million was launched in partnership with the European Investment Fund (EIF). The company currently manages €650 million, with the majority invested on the primary market with a share on both the secondary and co-investment markets.

Dahlia Partners is currently in the process of merging with a well-known European operator specializing in advisory services and Private Equity portfolio construction with nearly €1 billion under management. This purchase is aimed at creating Natixis' only specialized unit in advisory services for unlisted assets.

Caspian Private Equity: Created in 2008 and based in New York, Caspian Private Equity is an asset management firm comprising 13 professionals advised by a Strategic Committee. With almost €1.4 billion under management, Caspian Private Equity's products are primarily structured around funds investing directly in US small- and mid-caps and investment advising (mandates).

Eagle Asia Partners: Eagle Asia Partners was founded in 2007 by three well-known professionals and consists of the seasoned, historic team from GIC and TIF Ventures, a Private Equity entity for the Singapore government's investments. This company, which manages $220 million, is 40%-owned by Natixis and specializes in the primary fund-of-funds segment, primarily in China, India and Southeast Asia.

1.4.3 SPECIALIZED FINANCIAL SERVICES

Natixis' Specialized Financial Services division comprises two major business categories, Specialized Financing and Financial Services, with similar industry and distribution strategies.

These businesses form a core part of the development of the BPCE networks.

Specialized Financing offers a range of services to retail, professional and corporate customers, designed to optimize their cash management or support their investment projects: factoring, sureties and guarantees, leasing, consumer finance, and film and audiovisual financing.

Financial Services combines settlement and account-keeping services in the field of payments (credit transfers, direct debits, electronic payment transactions, etc.), financial market transactions (retail and Private Banking custody), employee savings (profit-sharing and incentive plans, etc.) and pension schemes (individual and collective pension plans), service vouchers, and collective personal protection insurance.

In 2009, Groupe BPCE's "Ensemble" project targeted potential net revenues synergies for Natixis of almost €400 million by 2013, more than half to be generated in Specialized Financial Services. At the end of 2012, the division's additional net revenues were already ahead of the target.

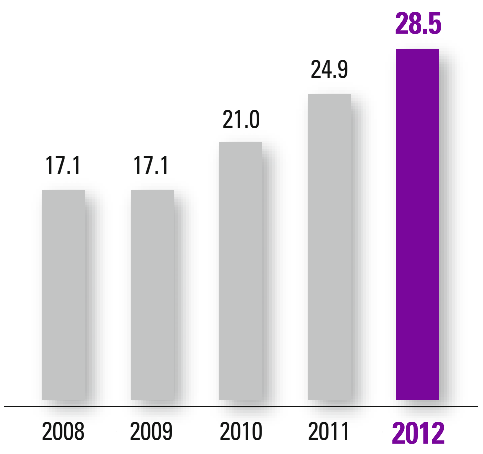
1.4.3.1 Factoring

The Natixis Factor subsidiary creates and manages solutions designed to enable companies of all sizes to optimize and manage their accounts receivable: factoring and financing, credit insurance, information and receivables management.

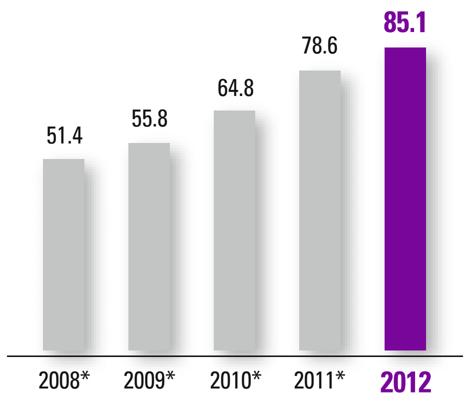
As the No. 4 player on the market (15.3% market share – *source: ASF at December 31, 2012*) and No. 3 player on the French market, for the third year running, Natixis Factor posted revenues growth (7.6%) above the market average, with annual factored turnover of €28.5 billion at December 31, 2012, up 14.4%, i.e. over 7,000 active contracts signed with clients from the Groupe BPCE, Natixis and brokerage networks.

Natixis Factor has notably expanded its range of services to include a multi-domestic factoring contract and the Pro Tempo offering, on a flat-rate basis and with no commitment, for professionals requiring one-off or seasonal services.

FACTORED TURNOVER OVER THE PAST 5 YEARS
(IN BILLIONS OF EUROS)



CHANGE IN TOTAL OUTSTANDING COMMITMENTS
(IN BILLIONS OF EUROS)



* *Recalculated pro forma outstandings.*

1.4.3.2 Sureties and Financial Guarantees

The insurance company Compagnie Européenne de Garanties et Cautions is Natixis' guarantee and surety platform for multiple business lines.

The platform offers a highly diverse range of products tailored to various markets and businesses: individuals (joint-and-several mortgage guarantees), professionals (business start-ups/transfers, equipment, commercial property), social economy and social housing, public-private partnerships, real estate companies and professionals (builders, developers, realtors, administrators).

Natixis ranks second in the French market for mortgage guarantees for individuals and guaranteed €15.5 billion in loans in 2012 in a contracting market. Natixis also ranks second for guarantees for property administrators and realtors under the Hoguet Law, issuing nearly 5,000 guarantees in 2012. Natixis shares the leading spot in the single-family home building sector (guaranteeing more than 16,500 houses in 2012) and also nearly 44,000 guarantees issues for businesses (+12%) in order to help them comply with regulatory requirements (payment guarantees), tax requirements (excise taxes and customs duties) or contractual obligations.

1.4.3.3 Leasing

Natixis Lease provides companies of all sizes and professionals with a range of solutions for financing their equipment and installations, including equipment leasing, real estate leasing, operating leasing, long-term vehicle leasing, IT operational leasing and renewable energy financing.

Together with BPCE, Natixis Lease designed a distribution line that enhances the brand effect of leasing products for network clients. Real estate leasing products fall under the Banque Populaire Lease Immo and Caisse d'Epargne Lease Immo brands, equipment leasing products come under the Caisse d'Epargne Lease and Banque Populaire Bail Matériel brands, and long-term vehicle leasing come under the Banque Populaire Car Lease and Caisse d'Epargne Car Lease brands.

In 2012's persistently subdued market, new real estate production dropped to €741 million, whereas equipment was relatively stable, posting nearly €1.7 billion, thanks in large part to synergies with the Groupe BPCE network. In Sofergie renewable energy financing, the new production of which totals €140 million, Natixis enhanced its sectorial diversification, particularly in the biomass sector.

After forming Natixis Car Lease, 2012 saw the restructuring of the vehicle fleet leasing business (18,200 vehicles) and the convergence of the information systems.

1.4.3.4 Consumer Finance

Natixis Financement develops revolving credit products and manages personal repayment loans for banking networks.

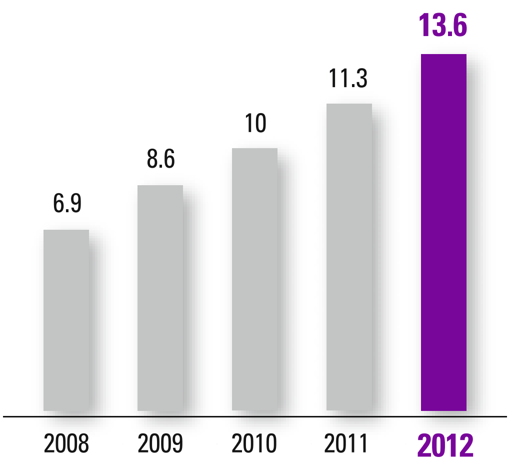
It provides the full range of consumer finance expertise for Groupe BPCE banks: design and marketing, network coordination, credit scoring, management and carrying of loans, recovery and litigation. Despite an unsupportive consumer financing backdrop during the year, Natixis Financement maintained solid commercial momentum, driven largely by the distribution of debit/credit cards on the Caisse d'Epargne and Banque Populaire networks and the adoption of the personal repayment loans management tool by the Banques Populaires banks.

New business totaled €7.7 billion (nearly €1.1 billion for revolving credit and more than €6.6 billion for personal repayment loans).

Outstanding loans climbed 20% year-on-year to €13.6 billion, thus cementing the company's No. 3 spot on the French market *(source: Natixis Financement study)*.

The joint venture between Natixis Financement and BNP Paribas Personal Finance to develop a joint IT platform entered into the operational phase in 2012 in preparation for the creation of the United Partnership JV on January 1, 2013.

CHANGE IN OUTSTANDING MANAGED LOANS
(IN BILLIONS OF EUROS)



1.4.3.5 Film Industry financing

Operating through the Natixis Coficiné subsidiary and holding market-leading positions in France and Europe, Natixis finances the full range of audiovisual professions.

After initially targeting a French client base, Natixis Coficiné has now expanded to other markets in the European Union (Germany, Belgium, Spain, Luxembourg, and the UK) and Canada.

In 2012, Natixis Coficiné issued new loans totaling €329 million (up 21%). Total provision of funds amounted to €638 million, up 8% year-on-year.

1.4.3.6 Employee Savings Scheme

Natixis offers a comprehensive range of employee benefits planning solutions, developed by Natixis Interépargne and Natixis Intertitres. These include employee savings, pension schemes, employee share ownership, collective insurance and special payment vouchers.

In 2012, Natixis consolidated its leading position in employee savings account administration in France, with 3.1 million employee accounts under management, i.e. a market share of 25.4% *(source: AFG at June 30, 2012)*.

For the third year in a row, the collective pension plan (PERCO) offer posted robust growth, particularly in the corporate and institutional client segments, (accounts up 30% year-on-year), taking the market share of accounts under management to 29.1% *(source: AFG at June 30, 2012)*.

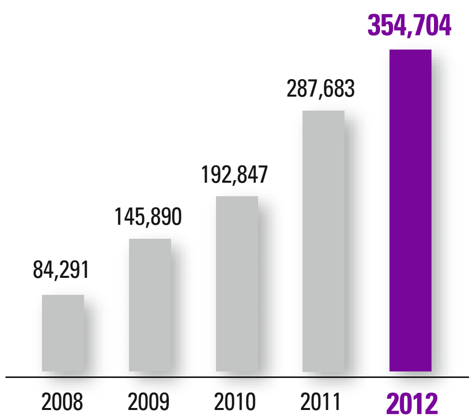
The employee savings offer tailored to SMEs and professionals, distributed by the Banques Populaires and Caisses d'Epargne networks, delivered another strong performance with close to 12,799 new contracts.

Natixis continued to broaden its virtual service offer in 2012, in line with its policy of continuing innovation in comprehensive information on employee savings accounts: simulator tools, a virtual advisor, e-services, a natural language voice interactive server and a smartphone application. These services have met with great success, with more than 6 million connections to the Secure Client Space, nearly 900,000 e-service subscribers, more than 800,000 calls via the natural language voice interactive server and nearly 80,000 downloads of the MonEpargneSalariale application *(source: Natixis Interépargne at December 31, 2012)*.

Payment vouchers, such as Chèques de table® (meal vouchers) and CESU Domalin® (employment services vouchers), issued by Natixis, Banques Populaires and Caisses d'Epargne (since 2011) posted strong growth and an increase of over 14% in the total equivalent amount, mainly to mid-caps and local authorities.

In 2012, Titres Cadeaux, a joint venture with La Banque Postale, continued its development by issuing CA DO Carte multi-brand prepaid gift vouchers. The issue of CA DO Chèque and CA DO Carte came to an equivalent amount of €94.7 million at end-2012.

CHANGE IN THE NUMBER OF COLLECTIVE PENSION PLAN (PERCO) CLIENTS



1.4.3.7 Payments

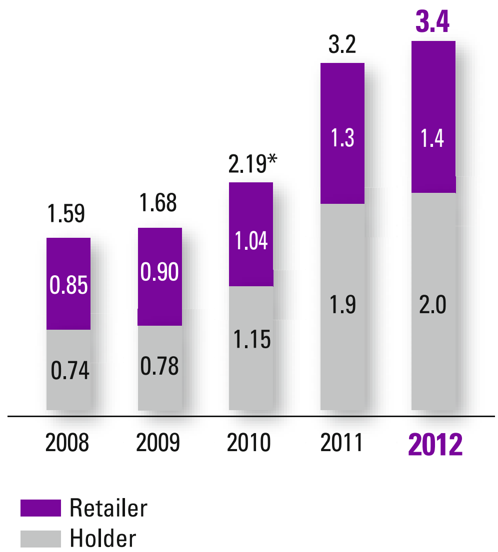
Natixis' payments business combines management of payment tools and systems with services to retail customers.

Payment flows are processed by specialist subsidiary Natixis Paiements. It handles payment transactions (checks, mass and single transactions, electronic banking, etc.) across the entire range of interbank channels, while also offering affiliated services. Natixis Paiements, a unified payments operator for Groupe BPCE, processes payment flows for Banques Populaires banks, Caisses d'Epargne, major French banking institutions and some 100 other banks and financial establishments.

Natixis, the No. 3 payments operator in France, with market share of over 20% in the exchange systems and electronic banking field, processed close to 6.8 billion mass transactions in the Core system in 2012.

In electronic banking, Natixis is developing a full array of services for the distribution networks, ranging from product design to technical and marketing support. Natixis contributes to the development of professional and retail markets and prepares the systems needed to launch new products (e.g. contactless payments, multi-visual cards, debit/credit cards, prepaid cards, e-commerce). Natixis managed over 17.8 million cards and processed nearly 3.4 billion card transactions in 2012 (up 6% year-on-year).

CHANGE IN NUMBER OF TRANSACTIONS PER PREPAID CARD (CARDHOLDERS AND RETAILERS)
(IN BILLIONS OF TRANSACTIONS)



* *Including ex-GCE Paiements transactions, September to December 2010.*

1.4.3.8 Securities Services

Natixis' EuroTitres Department provides custody services for retail and Private Banking and has the leading open custody platform in France.

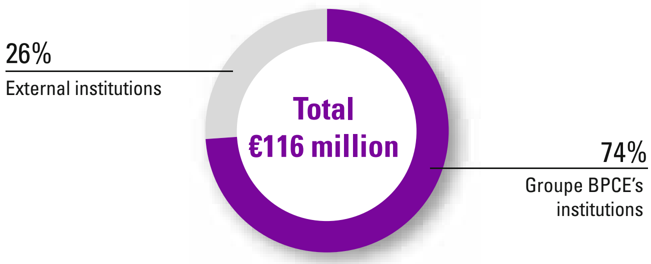
Its service offer is customizable and à la carte: from the secure provision of office service processing systems to all-inclusive back office services (order routing, transaction accounting, client reporting, securities custody, etc.).

Natixis serves a diversified client base comprising Groupe BPCE's banking networks, other banking institutions with or without retail networks, financial companies and Private Banking asset management firms.

Despite the decline in transaction volumes affecting financial savings firms across the board, Natixis still manages more than 4.1 million securities accounts.

In addition, Natixis holds a 15% stake in CACEIS and 33.4% in Slib (a software developer which provides innovative software solutions for investment service providers).

REVENUE BREAKDOWN OF EUROTITRES DEPARTMENT BY CUSTOMER TYPE



1.4.4 CCI

Natixis holds a 20% stake in each of the Banques Populaires and each of the Caisses d'Epargne through CCIs "Certificats Coopératifs d'Investissement" ("Cooperative Investment Certificates"). As such, the retail banking business of the networks contributes to Natixis' results.

BANQUE POPULAIRE BANKS

The Banque Populaire banks are cooperative banks created by and for entrepreneurs, working closely with local businesses and business owners. They form the fourth largest banking network in France with 17 Banque Populaire regional banks, CASDEN Banque Populaire, which serves the staff of the French Ministry of Education, Research, and Culture, and Crédit Coopératif, a major player in the social and solidarity-based economy.

- 19 Banque Populaire banks
- 3.9 million cooperative shareholders
- 8.5 million customers
- 3,338 branches
- Savings outstanding: €198.7 billion
- Loans outstanding: €160.0 billion
- Net banking income: €6.0 billion

3.9 million cooperative shareholder customers

The Banque Populaire banks are 80%-owned by cooperative shareholders, who are also their customers. Natixis owns the remaining 20% in the form of cooperative investment certificates [1]. The Fédération Nationale des Banques Populaires is an association under French law (1901) providing deliberation, communication and representation for the Banque Populaire banks and their cooperative shareholders.

2012 significant events

- Banque Populaire's continued its drive to win over new customers in all customer groups: individual customers with a sharp increase in active and insured customers, private banking with strong growth in loan outstandings, and companies with an increase in active customers. Loans outstanding rose by 3.3% and on-balance sheet savings rose by 6.0[2]%.
- New tools were rolled out to optimize the network's efficiency while improving employees' work environment. Simpler and offering better access, the new *Équinoxe* workstation provides a single point of entry to all applications and digital archiving of customer files. *Vision* is an intelligent application for preparing sales interviews.
- The new brand slogan "*Banque Populaire, la banque qui donne envie d'agir*" (*Banque Populaire: the bank that encourages action*) won the 2012 Top Com d'Argent award in the Communication Strategy category, and Banque Populaire was ranked the third favorite bank of the French [3]. Its sailing sponsorship was a success with the victory of the *Banque Populaire V* max trimaran at the Jules Verne Trophy which enjoyed vast media coverage, and with Armel Le Cléac'h coming in second at the Vendée Globe.
- The Banque Populaire banks committed to €7 billion in loan distribution in 2013 earmarked for 100,000 new projects, thereby supporting business investment.

(1) A project aimed at simplifying the Group's structure has been drawn up, first submitted for consultation by the employee representative bodies, then approved by the various governing bodies. Following this transaction, corporate shareholder customers would hold 100% of their bank via their local savings company.

(2) Excluding centralized savings.

(3) Source: JDD/Postenak/IPSOS image survey (January 2012).

INDIVIDUAL CUSTOMERS

The Banque Populaire network has made efforts to increase the number of products and services used by their active customers, and to acquire new individual customers via a decisive strategy aimed at young people, particularly students and interns. This strategy draws specifically on two complementary partnerships with the LMDE (national student mutual insurer) and NRJ for the *NRJ Banque Pop'* payment card.

Services

In 2012, Banque Populaire offered LMDE subscribers banking services at €1 a month. It also rounded out its *NRJ Banque* Pop' payment card membership program with *CityZen*, the first social network offering discounts with participating retailers. A global positioning system allows users equipped with a smartphone to locate nearby retailers offering discounts.

Loans and credit

Loans outstanding to individual customers amounted to €89.1 billion, a 3.7% increase compared to last year. Home loans outstanding rose by 4% in 2012. New consumer loans increased by 5.4%.

Banque Populaire promotes the financial independence of LMDE subscribers through loans not requiring co-signers to finance their studies or to rent an apartment and gives them access to preferential conditions.

Bancassurance

As a growth driver for retail banking, insurance grew substantially with more than 166,000 non-life policies sold, up 12.1%, and 92,000 provident and health insurance policies sold, up 9%.

The car insurance offer was enhanced with the addition of a new smartphone application by Natixis Assurances: *Rouler serein* gives users access to all emergency numbers and can be used to fill out a pre-complete a claim form in the event of an incident.

Deposits and investments

The Banque Populaire banks have made efforts to collect more on-balance sheet savings, with outstandings up 7.4% in 2012. *Selectio*, a new, fully flexible product and the only one of its kind in France, was successfully launched. Comprising one or many term accounts at guaranteed progressive rates, it allows users to define the amount, duration of the capitalization period and, if necessary, the frequency of income, and allows for the early withdrawal of funds.

In terms of financial savings, mutual fund investments increased by 2.7% while life insurance outstandings remained stable due to the unfavorable economic climate.

PRIVATE BANKING

Banque Populaire Gestion Privée supports its clients in building, managing and transferring their wealth. The expertise of private banking advisors is tailored to the needs of professional customers, self-employed professionals and business owners in the framework of a dual professional-personal banking relationship.

In order to stimulate this promising area of growth, the number of financial advisors is constantly increasing along with the appropriate training.

In 2012, the high end of the range was optimized with the addition of structured products and life-insurance vehicles via the open-architecture platform offered by Banque Privée 1818.

Private Banking assets under management grew by 6.3% to €55 billion.

PROFESSIONAL CUSTOMERS

As a longstanding partner of the Chambers of Trade and Craft Industries (Chambres de métiers et de l'artisanat), a benchmark banking institution of franchise businesses, active with self-employed professionals and farmers, Banque Populaire is the bank for small businesses with over a million professional customers.

Loans outstanding to professional customers totaled €40.7 billion, a 2.5% increase at the end of 2012.

Craftsmen and small retailers

As the bank of one out of three craftsmen[(1)] and one out of four franchise businesses[(2)], Banque Populaire became the exclusive partner of the Conseil du Commerce de France in 2012. It will take part in its discussions and in training workshops on the protection of business owners' private wealth and on e-commerce.

In e-commerce, in 2012 Banque Populaire launched *Direct et Proche*, an innovative digital solution that helps professional customers make the digital transition. It also provides craftsmen and small retailers with an online showcase to present their product range or an e-boutique for direct online sales. The catalogue and *Cyberplus Paiement* system are included.

Banque Populaire also developed *Monéflux Enseigne* for multi-store small retailers, chains, franchise businesses, affiliates and members of cooperatives. This electronic payment solution includes a diagnostic tool for identifying needs, electronic payment terminal leasing and tools for analysis and supervision of customer payments, all at a low cost.

Self-employed professionals

With a penetration rate of over 14% with self-employed professionals, the Banque Populaire banks regularly enhance their offering, particularly with the *Atout Libéral* range, which is tailored to the needs of each profession. With this employee savings solution, launched in 2012, users benefit from a preferential tax and social security scheme.

Farmers

More than 61,000 farmers trust Banque Populaire, which offers them a compreehensive range of solutions: equipment finance, seasonal credit, farm warrants, hedging of market prices of principal agricultural commodities, and *Direct et Bon* - an online platform for producers to sell their agricultural products directly to consumers.

(1) Source: Pepites CSA 2010 survey

(2) 9th BP/FFF/CSA survey, December 2012Source: Source: TNS Sofres study 2011

CORPORATE AND INSTITUTIONAL CLIENTS

Close to 110,000 companies are Banque Populaire customers, 42% of which have 10 or more employees [1]. Banque Populaire is also the bank of one out of two franchisors [2]. Its customers have access to 159 business centers and some 1,000 specialized employees. Likewise, some 170,000 institutions and associations have chosen Banque Populaire as their bank.

Financing

Medium- and long-term business loans outstanding amounted to €19.6 billion, a 0.9% increase at year-end 2012.

In 2012, three Banque Populaire banks - Alpes, Côte d'Azur, Provençale et Corse - won the European Investment Fund's call for tenders to facilitate the funding of micro-enterprises and SMEs in the Provence-Alpes-Côte d'Azur (PACA) region. Over three years they will be able to distribute €111 million in loans at preferential conditions. 80% of potential losses are guaranteed up to €20 million.

Preveo is another innovative solution offered by both Banque Populaire Val de France and Caisse d'Epargne Loire-Centre. It was set up by the Centre region and the European Investment Bank (EIB) in July 2012, and encourages the decentralized production of renewable energy and energy-efficient buildings. The EIB has made a commitment to finance 50% of investments for legal entities for an amount of €150 million between 2012 and 2015. In the same renewable energy loan segment, Banque Populaire and Caisse d'Epargne won calls for tenders together in three other regions: Midi-Pyrénées, Languedoc-Roussillon and Aquitaine.

Payment processing

Banque Populaire launched *Suite Entreprise Mobile*, the first application that allows users to manage their company's payment processing remotely and in real time on their smartphone or tablet PC. This secure platform allows users to monitor their accounts, as well as the company's cash flows and projections, carry out their banking reconciliation, and transmit banking information using the EBICS T and EBICS TS secure communication protocols. *Suite Entreprise* facilitates the transition to SEPA payment methods and gives access to international transactions. Rounding out the solution is the optional business information tool *Turbo@rating*. Some 45,000 companies already use this multi-workstation, multi-profile, multi-company, multi-account, multi-bank and multi-currency cash management platform created by Banque Populaire.

International

27% of Banque Populaire customers work abroad.

These customers receive comprehensive support: processing of business transactions, hedging, and advisory services on development, establishing a business abroad and acquisitions.

In this area, Banque Populaire cooperates with Pramex International, a Groupe BPCE entity dedicated to advisory services in international business development. Pramex International has more than 120 consultants in 15 countries and supports about 1,000 SMEs.

In 2012, Banque Populaire launched *Coveri Change* and *Coveri Taux* - two straightforward solutions for hedging companies' exchange rate and interest rate risks at an optimal cost.

Pramex International has developed synergies with the Banque Populaire banks to provide a bespoke offering. Thirty percent of network heads have sales outlets abroad and 19% want to expand internationally in the next two years.

Creating and transferring businesses

As the leading distributor of business start-up loans [3] and a partner of leading entrepreneur assistance networks, Banque Populaire facilitates new business start-ups and takeovers with loans not requiring personal sureties or requiring reduced financial guarantees in partnership with small-business mutual guarantee companies (Socama) and the European Investment Fund.

With its national coverage in advisory services for business transfers, the Banque Populaire banks share a database that centralizes information on sellers and buyers to facilitate transactions.

In order to facilitate regional-scale solutions, the four Grand Ouest Banque Populaire banks implemented *Ouest Ingénierie Financière* for the sale of companies with a value of between €1 million and €15 million. Since its launch in mid-2011, this shared financial engineering structure has performed some 100 deals and almost 50 disposals.

Banque Populaire also bolstered its partnership with the Conseil National des Professions de l'Automobile (CNPA - professional organization of automotive professions) through an initiative called *"Mon Entreprise Auto : créer, reprendre, transmettre"* (My automotive company: creation, acquisition, transfer). The purpose is to encourage succession in a sector where nearly half of business owners are over 50 years old.

CAISSES D'EPARGNE

Since 1818, the Caisses d'Epargne cooperative banks have combined confidence, solidarity and modernity. As part of the second largest retail banking network in France, the 17 regional Caisses d'Epargne are among the leading banks in their regions. They support all economic players and are leaders in financing the public sector, social housing and the social economy.

- 17 Caisses d'Epargne
- 4.7 million cooperative shareholders
- 26.4 million customers
- 4,219 branches
- Savings: €358.8 billion
- Loans outstanding: €185.3 billion
- Net banking income: €6.8 billion

(1) Source: TNS Sofres study 2011
(2) Source: Pepites CSA survey 2010
(3) Source: Oséo

4.7 million cooperative shareholders

At December 31, 2012, the Caisses d'Epargne were 80%-owned by cooperative shareholder customers through local savings companies (LSCs). Natixis owns the remaining 20% in the form of cooperative investment certificates [1]. The Fédération Nationale des Caisses d'Epargne is the institution providing deliberation, communication and representation for the Caisses d'Epargne and their cooperative shareholders.

2012 significant events

- On-balance sheet savings rose by 8.1% [2], loans outstanding rose by 8.4%.
- Caisse d'Epargne gained more than 600,000 new individual customers. The number of new private banking and active professional and corporate customers grew by over 7%.
- Professional customers and the bank for regional decision makers made up more than one-fourth of net banking income compared to one-sixth four years ago.
- Caisse d'Epargne customer satisfaction improved throughout the year: 90% stated they are satisfied with their bank; 92% like their advisor; 87% would recommend Caisse d'Epargne[3].
- 2012 Top Com d'Or award for "*La banque, nouvelle definition*" (Banking redefined) corporate campaign. For the first time, Caisse d'Epargne is ranked among the top ten of the most useful companies for the French [4].

INDIVIDUAL CUSTOMERS

Caisse d'Epargne is a bank for the whole family that meets the needs of individual customers by providing them with an appointed advisor, great accessibility and bespoke solutions. Availability, responsiveness, consideration, support and advisory services: in 2012, Caisse d'Epargne made nine commitments to its customers. This initiative is the result of three years of efforts to study and identify new customer requirements. Driven by a far-reaching communication campaign, it effectively engaged employees and was well-received by customers, whose satisfaction with the bank has improved.

Services

As the reference bank for young adults, Caisse d'Epargne confirmed its momentum with the new *Solution 16/17* package for students abroad, offering them free cash withdrawals outside France and health insurance. More than 50 new partnerships were formed with colleges and universities.

Loans and credit

Despite the challenging economic and regulatory climate, new consumer loans stood at €5.3 billion. New real estate loans totaled €18 billion, bringing total outstandings to €105 billion, an increase of 9%.

Process improvements and new offers, such as Primo+, have increased flexibility and optimized Caisse d'Epargne's real estate loan offering with new complementary options (adjustments, deferments, etc.).

Investment solutions

Customers prefer secure, untaxed liquid savings.

The sharp increase in the deposit ceiling on Livret A and Livret Développement Durable (LDD) sustainable development passbook savings accounts generated net inflows of €6.7 billion in 2012 at the expense of other savings schemes. Furthermore, subscriptions for cooperative shares amounted to €1.6 billion. New offers included Caisse d'Epargne's extension of the flexible monthly savings contract, *Solution Libre Revenu*, to shorter durations, launched the new *Captio Croissance* term account, as well as a new passbook savings account for 10-12 year-olds.

Off-balance sheet savings outstandings - life insurance and UCITS - were stable at €108 billion.

Bancassurance

The Caisses d'Epargne performed remarkably well in 2012, distributing more than 870,000 new policies.

New business grew sharply at 19% in total: +17% in car insurance, +9.5% in comprehensive home insurance and +26% in provident and health insurance at end-December 2012.

PRIVATE BANKING

Private banking performed well despite the crisis by adopting a differentiated approach vis-à-vis its customers based on closer customer relations and expert advisory services in investment and wealth management. Eight new private banking service points were opened and nearly 400 employees trained. The number of clients increased by 8% to 344,000. The private banking offer was overhauled and enriched, particularly with the creation of an open-architecture life insurance platform with Banque Privée 1818, and the marketing of a highly comprehensive offering in income tax and wealth tax exemptions. Asset under management grew by more than 9% to €91 billion.

PROFESSIONAL CUSTOMERS

More than 300,000 professional craftsmen, small retailers, self-employed professionals and small businesses are Caisse d'Epargne customers. In 2012, active customers increased by more than 7%. 80% are also private customers.

(1) *A project aimed at simplifying the Group's structure has been drawn up, first submitted for consultation by the employee representative bodies, then approved by the various governing bodies. Following this transaction, corporate shareholder customers would hold 100% of their bank via their local savings company.*

(2) *Excluding centralized savings.*

(3) *Source: 2012 National Customer Satisfaction Survey.*

(4) *Source: Viavoice/Ogily/Le Monde survey, March 2012.*

Employee savings continued to develop substantially with the launch of several new offers: *Compte Excédent Pro* for the easy and flexible investment of surplus cash, *Facturea Pro Tempo*, a factoring solution with no time obligation, and a benefits planning solution for self-employed professionals.

Electronic funds-transfer solutions maintained strong momentum with equipment installations and payment processing up 12% and 18%, respectively (i.e. three times faster than the market average), the launch of contactless payment terminals and the testing of the *S-Money* electronic wallet.

New medium- and long-term loans also remained strong, with more than €2.4 billion loaned to professional customers in 2012 to support their business growth.

CORPORATE CUSTOMERS

Caisse d'Epargne's growth with corporate customers was strong, with an 8% increase in active customers. It bolstered its teams and skills in order to better meet the needs of medium-size enterprises and large corporates and maintained its dedicated expertise in green business (financing infrastructures linked to renewable energies).

Commercial payment processing grew by 18% to over €47 billion. New loans totaled €2.4 billion, a 20% increase, and loan outstandings totaled €8.4 billion.

Five Caisses d'Epargne subscribed for a €80 million bond issued by GIAC, a group of small- and medium-sized enterprises, in order to finance growing SMEs in the long term at a competitive rate.

Through its capital investments, Caisse d'Epargne is a partner of regional businesses, and also invests seed capital, growth capital and transfer capital via French local investment funds (FIP), innovation mutual funds (FCPI) and venture capital funds (FCPR) that are managed regionally.

PROFESSIONAL REAL ESTATE

Caisse d'Epargne is the leading financing partner for real estate professionals - planners, developers and investors - for all types of projects: housing, managed residences, industrial and commercial real estate.

Amid difficult economic conditions, new loans totaled €3.7 billion. Thanks to the partnership formed with Crédit Foncier Immobilier, customers now have a comprehensive range of services, including expertise, advisory, audit and marketing assistance.

SOCIAL ECONOMY

As the leading fund provider for the social economy, Caisse d'Epargne supports over 20,000 businesses in the sector.

In 2012, it doubled its efforts targeting major corporate clients, particularly in private eduction, health, medical and social care facilities.

New loans totaled €635 million and payment processing €17 billion, a 13% increase.

The *Associatis* passbook savings account proved its appeal among associations with inflows totaling over €1.5 billion.

Protected persons

300,000 protected persons, i.e. more than one out of three, are Caisse d'Epargne customers and, as such, have access to specialized advisors with dedicated solutions.

The objective is twofold: firstly to promote the independence of protected persons in a secure set-up and facilitate the everday tasks of legal representatives; and secondly to provide investment solutions that meet the requests of guardianship judges.

Savings under management for this customer base amounted to €6.1 billion at end-2012.

PUBLIC SECTOR

Caisse d'Epargne is a major player in lending to local authorities, to their organizations and to public hospitals. Loans outstanding were slightly higher at €48.5 billion at end-2012, reflecting the policy of maintaining stable outstandings in this customer segment. In 2012, €5 billion in new loans were issued either directly, via Crédit Foncier or through innovative new financing solutions for institutional investors.

Groupe BPCE put €485 million towards financing public-private partnership projects, consolidating its position as a major player. For example, in 2012, with the support of Caisse d'Epargne Languedoc-Roussillon, Natixis arranged the financing of a partnership agreement to build, operate and maintain the high-speed railway line for the Nîmes-Montpellier bypass. For the Group, the project represents an inflow of tens of millions of euros and more than €2 billion in payment flows over the 25 years of the agreement.

Debt management transactions totaled €2.9 billion and the active real estate and wealth management offer continued to grow.

The same applied to electronic funds-transfer solutions, with the *Carte Achat Public* and the web-based collection service SP+, which has met growing success with local authorities.

Healthcare

In this sector, Caisse d'Epargne's expertise and positioning as an operator through the Fondation Caisse d'Epargne pour la solidarité, manager of the leading French network of establishments for the elderly and dependent persons, is what makes all the difference.

Among its achievements in 2012, Caisse d'Epargne Provence-Alpes-Corse made a contribution to finance the merger of the private non-profit hospitals Ambroise-Paré and Paul Desbief de Marseille, making it possible to build a new structure with 450 beds.

Through numerous initiatives, such as *Rencontres Santé Caisse d'Epargne* which brought together over 200 decision makers in 2012, Caisse d'Epargne works at fostering cooperation between the various players, entities and establishments within the same region in the interest of overall patient care and the efficiency of our healthcare system.

SOCIAL HOUSING

Caisse d'Epargne is the leading private bank for social housing organizations, whose buildings were historically financed by Livret A passbook savings account deposits. As shareholders, the Caisses d'Epargne participate in the governance of one-third of social housing companies and public housing office, and are also operators themselves.

In 2012, the Caisses d'Epargne entered into a partnership with the Fédération des OPH. Together with Crédit Foncier, they committed €822 million commitment in regulated social housing loans: PLS, PLI and PSLA [1]. New medium- and long-term financing for social housing totaled €2.1 billion, increasing loan outstandings to €13.2 billion at end-2012. Total inflows came to €7.4 billion, €3.6 billion of which were invested in Livret A passbook savings accounts. Commercial payment processing grew by 17%.

Habitat en Région

Caisse d'Epargne is one of the leading private operators in social housing. Habitat en Région is a collective of social housing operators created on the initiative of the Caisses d'Epargne in 2011. In 2012, 180,000 social housing units were managed by 26 companies (social housing company affiliates, rent-subsidized housing cooperatives and local public enterprises).

Habitat en Région combines the strengths of a banking network and a collective of operators. Its decentralized structure gives each network operator independence and guarantees optimal responses to housing and development needs in the regions: real estate research, construction projects, equipment, energy audits and energy saving certifications.

1.4.5 MAJOR CONTRACTS

1.4.5.1 Cooperative Investment Certificates (CCIs)

DESCRIPTION OF THE MAIN PROVISIONS OF THE BANQUES POPULAIRES CCI MEMORANDUM OF UNDERSTANDING

The main provisions of the memorandum of understanding relating to the issue of cooperative investment certificates by Banques Populaires (the "Banques Populaires CCIs") signed on September 26, 2006 by Natexis Banques Populaires, BFBP and all Banques Populaires, are as follows:

Restrictions on the free transferability of Banques Populaires CCIs

Banques Populaires CCIs are freely negotiable. However, the sale of Banques Populaires CCIs must be approved beforehand by the Board of Directors of the Banque Populaire concerned.

In the event that approval is refused and the vendor does not abandon the proposed sale, the Banque Populaire concerned must repurchase the said CCIs (with the consent of the vendor) or must arrange for them to be purchased by a third party, at a selling price that takes account of the proportion of the net assets to which the Banques Populaires CCIs entitle the holder, and which complies with the valuation methods used to value Banques Populaires CCIs at the time of their issue. In the absence of agreement between the vendor and the relevant Banque Populaire, the purchase price of the Banques Populaires CCIs shall be determined by an expert.

Right to repurchase Banques Populaires CCIs

Banques Populaires CCIs may be repurchased from Natixis at the initiative of each Banque Populaire, without the prior authorization of the Special General Meeting of CCI holders and with the prior authorization of BPCE, in the event BPCE's control of Natixis ceases or a reform is passed of the 1947 law involving a substantial alteration of the rights of Banques Populaires CCI holders.

In addition, in the event that legislative or regulatory changes or changes in the assessment by the relevant regulators or by Natixis' Statutory Auditors should make it necessary to increase Natixis' influence or to alter it significantly in order to enable Natixis to continue to consolidate Banques Populaires CCIs, Natixis must submit the precise terms of the changes made necessary to Banques Populaires in order for them to be able to determine whether they should incorporate these new aspects of influence into the existing arrangements or whether they should decide, on receiving prior authorization from the Board of Directors of BPCE, to exercise their right to buy back the CCIs that they have issued.

The buyback value of Banques Populaires CCIs will be calculated using the method of valuation used when they were issued, particularly as regards the calculation of net assets, and must take account of the profitability of the Banques Populaires and of the proportion of the net assets to which the Banques Populaires CCIs entitle the holder. If Natixis and the Banque Populaire cannot reach an agreement, this buyback value shall be determined by an expert.

Technical and industry cooperation between Natixis and the Banques Populaires

Natixis and the Banques Populaires have agreed to maintain existing industry and commercial relations for a period of at least 10 years from the subscription date of Banques Populaires CCIs and, in particular, the provision of the following services:

- provision of IT infrastructure;
- provision of industry services (custodial services, payment systems, operational management of currency accounting);
- design and management of customer products on behalf of Banques Populaires (asset management, the entire range of insurance products (life, personal protection, property and casualty), factoring and lease financing, financial engineering, expansion capital, employee benefits planning (and particularly company savings schemes), international financial engineering, credit insurance and commercial information (Coface).

(1) *State-sponsored rental accommodation loans, intermediate rental and social lease-ownership loans.*

During this period, Natixis has undertaken to provide its services at market price and under market terms and conditions. If Banques Populaires consider that the products and/or services provided by Natixis are not competitive, the matter will be referred to BPCE which may, if necessary, commission an expert to carry out an external assessment and, if appropriate, to propose measures to improve the competitiveness of the said products and/or services.

Upon the expiry of the 10-year period, either of the parties may terminate these existing commercial and industry relationships subject to providing one year's prior notice and, where applicable, complying with specific contractual provisions governing these relationships.

Natixis is required to maintain its 20% stake in the capital of each Banque Populaire

The memorandum of understanding pertaining to the issue of CCIs by the Banques Populaires requires Natixis to maintain the level of its equity stake in the Banques Populaires under the following terms:

- Mechanism for regulating the capital of Banques Populaires possessing variable capital:

  The Banques Populaires are entities with variable capital (except BRED). In order to maintain the level of Natixis' interest, a carrying structure was set up for each Banque Populaire in the form of a subsidiary of the Banque Populaire concerned, the said subsidiary being administered and managed by the issuing Banque Populaire. The carrying structure regulates the variability of the share capital by subscribing for a unit of the share capital each time a unit of the share capital is redeemed and, conversely, by requesting redemption of a unit of the share capital each time the Banque Populaire issues a new unit of share capital.

  Preservation of Natixis' stake in the event of a change in the share capital of the Banques Populaires:

  Any decision to undertake a cash capital increase for a Banque Populaire that would not be offset by the redemption of shares as described above must be made concomitantly with a decision to undertake a cash capital increase through the issue of new Banque Populaires CCIs at nominal value, in order to ensure the level of interest represented by the CCIs in the capital of the Banque Populaire is maintained at the level that existed prior to the operation. Natixis must then subscribe for the CCIs to maintain its level of interest. In the event of a capital increase through the incorporation of reserves, the said capital increase must be undertaken either through the simultaneous and equivalent raising of the nominal value of the shares and the CCIs, or through the simultaneous free allocation of shares and CCIs issued at the nominal value.

In the event of a capital reduction through the redemption of shares, not offset by subscriptions for shares in accordance with the above terms, the Banque Populaire may redeem, with a view to their cancellation, the number of CCIs required to maintain the stake, without the prior approval of Natixis.

In 2012, maintaining the 20% stake in the capital of each of the Banques Populaires represented an investment of €210,356,795.50 for Natixis.

DESCRIPTION OF THE MAIN PROVISIONS OF THE CAISSES D'EPARGNE CCI MEMORANDUM OF UNDERSTANDING

A memorandum of understanding relating to the CCIs issued by the Caisse d'Epargne banks and transferred to Natexis Banques Populaires (the Caisses d'Epargne CCIs) was entered into by each Caisse d'Epargne et de Prévoyance, CNCE, SNC Champion and Natexis Banques Populaires on November 16, 2006 (the "Caisses d'Epargne CCI Memorandum of Understanding").

The main provisions of the Caisses d'Epargne CCI Memorandum of Understanding are as follows:

Restrictions on the free transferability of Caisses d'Epargne CCIs

The Caisses d'Epargne CCI Memorandum of Understanding stipulates that the transfer of all or part of the Caisses d'Epargne CCIs by Natixis shall be subject to the prior approval of BPCE.

Right to repurchase Caisses d'Epargne CCIs

Under the terms of the Caisses d'Epargne CCI Memorandum of Understanding, Natixis undertakes to sell to BPCE or the relevant Caisse d'Epargne, in accordance with the terms and conditions defined below, the Caisses d'Epargne CCIs without the prior authorization of the Special General Meeting of the holders of Caisse d'Epargne CCIs, in the following circumstances:

(i) in the event that BPCE's control over Natixis ceases;

(ii) any sale and/or transfer of Caisses d'Epargne CCIs for any reason whatever, including in the event of a merger or spin-off of Natixis;

(iii) reform of France's 1947 law resulting in a substantial change to the rights of CCI holders;

(iv) any legislative or regulatory changes or changes in the assessment by the relevant regulators or by Natixis' Statutory Auditors making it necessary to increase Natixis' influence or to alter it significantly in order to enable Natixis to continue to consolidate Caisses d'Epargne CCIs. In such an event, Natixis must submit the precise terms of the changes made necessary to BPCE and the Caisse d'Epargne concerned in order for them to be able to determine whether they should incorporate these new aspects of influence into the existing arrangements or whether they should decide to exercise their right to buy back the CCIs.

In addition, without prejudice to the benefit of paragraph (iii), in the event of a legislative amendment conferring a voting right to the holders of CCIs, Natixis undertakes to act in concert with BPCE and the Caisses d'Epargne, to make the necessary adjustments while either maintaining the rights and characteristics of the securities issued or replacing Caisse d'Epargne CCIs with securities possessing the same characteristics, and particularly without voting rights and with Natixis having the ability to consolidate the results of the Caisses d'Epargne in proportion to its investment in the capital.

In the event that the right to buy back Caisses d'Epargne CCIs is exercised under cases (ii) or (iv), BPCE enjoys a preferential right over the Caisse d'Epargne concerned as regards the exercise of the promise of sale.

In the event that the right to buy back Caisses d'Epargne CCIs is exercised under case (iii) above, the right of the Caisse d'Epargne concerned will have priority over that of BPCE.

The buyback value of Caisses d'Epargne CCIs will be calculated using the method of valuation used when they were transferred to Natixis and must take account of the proportion of the net assets to which the CCIs entitle the holder. If Natixis and BPCE or the Caisse d'Epargne concerned cannot reach an agreement, this buyback value will be determined by an expert.

Technical and industry cooperation between Natixis and the Caisses d'Epargne

The subsidiaries and financial investments in the Corporate and Investment Banking (activities became the Wholesale Banking) businesses transferred by CNCE in 2006 provide the following services, in particular, to the Caisses d'Epargne network:

- custodial services;
- design and management of customer products (asset management, revolving credit facilities, surety bonds for borrowers, factoring and equipment lease financing, financial engineering and capital market products, local government financing, debt management); and
- securities and derivatives brokerage.

For the purposes of developing their industry and commercial cooperation, Natixis and Caisse d'Epargne have agreed to maintain their existing industry and commercial relationships described above for at least 10 years.

Upon expiry of this period, either of the parties may terminate, in whole or in part, the existing commercial and industry relationships described above, subject to providing one year's prior notice and, where applicable, complying with the specific contractual provisions governing these relationships.

Natixis is required to maintain its 20% stake in the capital of each Caisse d'Epargne

The Caisses d'Epargne CCIs memorandum of Understanding requires Natixis to maintain its stake in the event of a change in the capital of the Caisses d'Epargne.

Any decision to increase the capital of a Caisse d'Epargne must be made concomitantly with a decision to undertake a cash capital increase through the issue of new CCIs at nominal value in order to maintain its stake represented by the CCIs. In the event of a capital increase through the incorporation of reserves, the said capital increase must be undertaken either through the simultaneous and equivalent raising of the nominal value of the shares and the CCIs, or through the simultaneous free allocation of shares and CCIs issued at the nominal value, so as to maintain the stake represented by the CCIs.

In the event of a capital reduction through the redemption of shares, the Caisses d'Epargne may redeem, with a view to their cancellation, the number of CCIs required to maintain the stake, without the prior approval of Natixis.

In 2012, maintaining the 20% stake in the capital of each of the Caisses d'Epargne represented an investment of €88,500,000.00 for Natixis.

Post-closing events

All of these CCIs shall be sold in 2013. More detailed information concerning this topic is available in Chapter [5.2] page 325, Note 14 "Post-closing events". This sale will have no impact on the industrial and technical cooperation provided for by the CCI agreements between Natixis, the Banques Populaires and the Caisses d'Epargne, which must be upheld.

1.4.5.2 Workout portfolio management (GAPC)

BPCE and Natixis have agreed to implement protective measures to guard against future Natixis losses and the volatility of its results brought on by the GAPC credit portfolio assets, in the form of a guarantee.

More detailed information concerning this guarantee is available in section [1.5] "GAPC".

1.4.5.3 P3CI

On January 6, 2012, Natixis launched an operation to optimize its financial structure through the issuance of P3CI (CCIs hedged by loan) bonds for a total of €6.9 billion and the simultaneous buyback of Tier 1 hybrid notes for a total of €2.3 billion.

The P3CI mechanism is as follows:

- a structured bond issuance by Natixis (P3CI) subscribed for in full by BPCE for a total of €6.9 billion;
- by subscribing for these bonds, BPCE guarantees the regulatory capital requirement of the Cooperative Investment Certificates (CCIs) at €6.9 billion. This guarantee can be implemented via quarterly adjustments of the P3CI nominal value in the event of a drop in the regulatory capital requirement of the CCIs on Natixis' balance sheet;
- with this guarantee, Natixis decreased its risk-weighted assets by €25.6 billion (a weighting of 370% applied to the guaranteed amount of €6.9 billion).

This debt shall be repaid in 2013 after the planned simplification of Natixis' structure is carried out. More detailed information concerning this topic is available in Chapter [5.2], Note 14 "Post-closing events".

1.4.6 FINANCIAL INVESTMENTS

Coface

COFACE, AN EXPERT IN TRADE RISK PREVENTION AND GUARANTEES FOR CORPORATE CLIENTS

To support the development of its corporate clients, both at home and abroad, Coface offers credit insurance solutions aimed at protecting companies against the risk of financial default by their purchasers. It also strives to help its clients assess and anticipate risks upstream, allowing them to make informed decisions. Coface thus offers comprehensive, detailed risk analysis of countries, sectors and companies around the world. This analysis draws on its unrivalled global network through which it offers its services in 97 countries.

Furthermore, since 1946 Coface has managed guarantees aimed at supporting and securing medium- and long-term funded French exports, as well as French investments abroad, both for and with the backing of the French government.

A worldwide leader in credit insurance

A PROFITABLE YEAR DESPITE A FRAGILE ECONOMIC CLIMATE

For Coface, both 2011 and 2012 saw major efforts to form a self-sufficient and profitable growth model that is capable of innovating in its core business: credit insurance.

At December 31, 2012, its consolidated revenues (strategic scope) totaled €1,571 million, up 1.4% year on year, 3.1% of which for credit insurance.

Its net combined ratio for reinsurance totaled 82.2%, i.e. down 2.2 points year on year. This improvement was attributable to:

- close and proactive monitoring of claims, while continuing to support its clients in a complex economic environment. The loss ratio therefore decreased by 0.8 point to 56.7%;
- strict cost control, which has helped to bring down its cost ratio to 25.5%, i.e. down 1.4 point vs. 2011.

At €164 million, its operating income (after reinsurance) climbed nearly 62%, providing a sure sign of improved productivity.

A FORCE OF INNOVATION

Coface's major strategic decision made in 2011 to refocus on its core business, credit insurance, paid off in 2012 with better revenues and the improvement of its organization that serves 35,000 clients worldwide.

The past year saw a number of important innovations.

- Coface Global Solutions offers mid-caps innovative management services and tools on the market. With Coface Global Solutions, clients can develop à la carte solutions to enhance the operational performance of their commitment management, optimize their cash flows and their bottom line, further secure their trade risks and support their development abroad.
- Launched in 2012, the Top Liner product offers supplementary credit insurance and is included in the Globalliance policy. Already available in a number of countries, it will be gradually developed in other countries in 2013.

EXPERTISE FOR CORPORATE CLIENTS

In 2012, under the heading Panorama (available on *www.coface.com*), Coface considerably expanded its range of economic publications with monthly analyses of country risk, company insolvencies and economic sector risks around the world.

1.5 GAPC

In 2008, Natixis established a division, known as GAPC (Gestion Active des Portefeuilles Cantonnés – Workout Portfolio Management) in order to (i) isolate the assets that were most impacted by the crisis and those that are no longer deemed to fit the new strategic direction of Natixis and to (ii) progressively offload these assets by means of active management, ensuring the proper balance between speeding up the return of capital and the resale price of the assets. The assets held by GAPC, the organization of GAPC as well as the governance structure in place are described below.

Since June 30, 2009, a portion of the GAPC portfolios has been covered by a guarantee from BPCE. The mechanism, cost and accounting & prudential consequences of this guarantee are also described below.

1.5.1 DESCRIPTION OF GAPC (WORKOUT PORTFOLIO MANAGEMENT)

The process for determining the scope of the GAPC portfolio was as follows:

December 2008

- Approval of the plan to refocus Corporate and Investment Banking (CIB): CIB's operations were split into a segment known as "CIB continuing activities", consisting of the operations to be maintained, and another containing the assets to be run off within GAPC. This separation was intended to ensure optimal proactive management of the assets segregated within GAPC, to protect the operations retained within "CIB continuing activities", and to highlight the performance of the operations within "CIB continuing activities".
- Appointment of the Head of GAPC.
- Determination of the scope covered by GAPC.
- Detailed selection of segregated assets within derivative portfolios.
- Decision on valuation (transfer to banking book) of segregated assets.

First half 2009

- Decision on the organization of GAPC.
- Completion of asset transfer.
- Presentation to employee representative bodies and composition of teams.
- Valuation of assets by external advisors using base case and stress case scenarios.

Second half 2009

- Change in governance and transfer of GAPC out of CIB: GAPC is now directly under Executive Management.
- Approval and announcement in August 2009 of the principle of the guarantee provided by BPCE to Natixis (the "Guarantee").
- Formal approval of the Guarantee by the corporate bodies of BPCE and of Natixis, and implementation of the Guarantee in November 2009 (retroactive effect to July 1, 2009).

1.5.2 DESCRIPTION AND VALUATION OF SEGREGATED ASSETS WITHIN GAPC

The identification of assets for segregation was primarily based on three criteria: (i) assets or operations that did not offer, or no longer offered, synergies with the CIB continuing activities with regard to CIB's new direction laid out in 2009; (ii) assets or operations offering poor returns on the capital or cash tied up; (iii) assets or operations with excessive risk profiles or offering insufficient liquidity.

GAPC's final scope thus includes the following proprietary investment activities: structured credit, mortgage portfolios of the ABM Corp. subsidiary based in New York, credit correlation portfolios (since 2010 only the counterparty risk component remained as all market risk had been disposed of), portfolios of complex interest rate and equity derivatives, as well as structured funds. At December 31, 2012, these operations accounted for €12.6 billion in risk-weighted assets, before the effect of the Guarantee (under Basel 2.5).

BREAKDOWN AND VALUATION OF GAPC ASSETS

(in billions of euros) Type of assets (type of portfolios)	12.31.2012 Gross notional amount	Net notional amount*	VaR** *(in millions of euros)*	Risk-weighted assets	12.31.2011 Gross notional amount	Net notional amount*	VaR** *(in millions of euros)*	Risk-weighted assets
ABS CDOs	0.9	0.4			1.3	0.5		
Other CDOs	4.8	4.3			5.8	4.4		
RMBS and covered bonds	1.1	0.8			3.4	2.7		
CMBS	0.4	0.3		9.1	0.3	0.2		12.8
Other ABS	0.4	0.4			0.5	0.4		
Assets covered	5.7	5.3			8.9	8.4		
Portfolio of corporate credits	3.4	3.4			3.9	3.9		
Complex derivatives (credit)			0.1	0.3			1.1	0.2
Complex derivatives (interest rate)			8.5	2.7			7.9	1.7
Complex derivatives (equities)			0.0	0.0			0.2	0.1
Structured funds			0.1	0.4			0.2	0.6

* *Net of provisions.*

** *End of period.*

Regarding credit assets, the change in the notional amount net of provisions in 2012 stemmed from:

- asset disposals and amortization;
- portfolio restructuring;
- the positive impact of commutations with the monoline insurers.

In addition, in the case of non-credit assets, the change in Value at Risk ("VaR") in 2012 stemmed from:

- run-off of equity derivatives portfolios;
- renewal of volatility on certain interest rate derivatives during the sovereign debts crisis in Euro zone;
- further liquidation of structured funds.

1.5.3 REVIEW OF CREDIT ASSETS

The credit asset portfolio was assessed line by line by external advisors at the end of the first half of 2009, using the following methodology:

- measurement of potential losses at completion (maturity) of underlying assets, regardless of any hedging on the basis of micro and macroeconomic assumptions comparable to those used by the US authorities as part of their stress testing of US banks;
- measurement of the recovery rate of these losses at completion for assets insured by monoline insurers on the basis of a credit analysis specific to each monoline insurer;
- analysis of the sensitivity of results on the basis of "high stress" assumptions and, as regards monoline insurers, junior treatment of the CDS contracts compared to the financial guarantees.

This review concluded that the valuation in the Natixis financial statements of these assets reflected the losses at completion expected in the event of a stress scenario. The external valuation carried out gave a total portfolio value of €36.6 billion. The assumptions used were downgraded with respect to certain digital assets at the request of Natixis' management, trimming €2 billion off this value (€34.6 billion), ending up very close to the value at which these assets are carried in the Natixis accounts (€34.4 billion).

1.5.4 DESCRIPTION OF THE GUARANTEE

1.5.4.1 General mechanism of the Guarantee

Although correctly valued, the GAPC credit asset portfolio remains notably exposed to the volatility of these assets with a potential impact on the income statement and capital adequacy ratio of Natixis. In order to deal with this risk, which Groupe BPCE is better equipped to manage than Natixis alone, BPCE and Natixis agreed to put in place a mechanism to protect Natixis against future losses and earnings volatility potentially stemming from the GAPC credit asset portfolio, represented by the Guarantee.

The Guarantee, which was agreed in principle and announced in August 2009, was formally approved on November 12, 2009 by the corporate bodies of BPCE and of Natixis, with retroactive effect to July 1, 2009.

The Guarantee covers credit assets, except for complex credit derivative portfolios and RMBS portfolios (fully sold on December 31, 2012) insured by US Agencies (FNMA known as Fannie Mae, FHLMC known as Freddie Mac) but including the hedging of risks linked to counterparties not providing collateral.

The general mechanism behind the Guarantee is based on the establishment of:

(i) two Total Return Swap agreements (TRS), one in dollars and the other in euros covering 85% of the net value of the assets recognized in the trading portfolio and risks linked to counterparties not providing collateral. The purpose of these TRS is to transfer 85% of the gains or losses of the accounting units in which the assets are recognized at their fair value through profit or loss. On top of these two TRS, Natixis purchased an option from BPCE (the "Option") allowing it, should it be exercised, to recover, in 10 years' time, the capitalized net performance of the portfolios covered by the TRS and to terminate the TRS;

(ii) a financial guarantee covering 85% of the nominal value of the assets recognized under IFRS as "Loans and receivables" (L&R) and "Available-for-sale assets" (AFS), as determined at the effective date of the guarantee (i.e. June 30, 2009), less any amortization expensed prior to June 30, 2009. Pursuant to the terms of this financial guarantee, in the event of non-payment confirmed on the scheduled contractual payment date of sums due in respect of any of the assets in the guaranteed portfolio, Natixis will be paid by BPCE from the first euro up to 85% of the amount due. The payment will be made in the currency in which the defaulting asset is denominated. The expiry date of the guarantee granted to Natixis is that of the asset in the guaranteed portfolio with the longest maturity – currently April 28, 2099 – plus nine months (it being noted that this date may be brought forward to the date of termination of the guarantee in the event of a change in control at Natixis within the meaning of Article L.233-3 of the French Commercial Code). The expiry date of the financial guarantee is the date from which Natixis is no longer required to pay over to BPCE the sums recovered on assets in the guaranteed portfolio having defaulted. It post-dates the expiry date of the guarantee by 15 years.

The Guarantee covers portfolio assets held both by Natixis S.A. and by its subsidiaries, and agreements between Natixis S.A. and its subsidiaries have been put in place with respect to this mechanism.

The breakdown of the assets covered by the Guarantee as at December 31, 2012 is as follows:

(in billions of euros) Type of assets	Total assets at 12.31.2012	
	Gross notional amount	Net notional amount
ABS CDOs	0.9	0.4
Assets covered	5.7	5.3
Other ABS	0.4	0.4
Other CDOs	4.8	4.3
CMBS	0.4	0.3
Corporate	3.4	3.4
RMBS	1.1	0.8
TOTAL	**16.7**	**14.9**

The scope of the Guarantee, in net value terms, amounted to €14.9 billion (excluding "CDPC") at December 31, 2012, down €4.4 billion compared to December 31, 2011 *(see 5.1 – Management Report)*, due in large part to amortization and disposals.

1.5.4.2 Cost of the Guarantee

The implementation of the Guarantee triggered two payments to BPCE:

- the first for €1.183 billion in respect of the financial guarantee (including €1.035 billion for assets recognized as loans and receivables (L&R) and €148 million for available-for-sale assets (AFS) versus €1.249 billion in provisions; and
- the second for €367 million in respect of the Option.

The terms and conditions of the agreements constituting the Guarantee were deemed reasonable and balanced from a financial perspective for Natixis by Mediobanca.

In 2012, the impact of the Garantee on the Natixis financial statements was +€66.6 million. Over this period, disposals represented a €915 million nominal amount for assets covered by the financial guarantee, and a €1,572 million nominal amount for assets under the TRS, with a net impact on results before the Guarantee of -€22 million.

1.5.4.3 Accounting and prudential consequences of the implementation of the Guarantee

The implementation of the Guarantee did not have an initial impact on Natixis' earnings. Since, the consequences are as follows:

- changes in the value of the portfolio guaranteed, from June 30, 2009, by the TRS will be offset by the TRS up to 85%;
- the Option is measured at fair value through profit and loss primarily on the basis of the change in the value of the portfolio guaranteed by the two TRS;
- the equivalent value of the €1.183 billion payment in consideration for the financial guarantee is amortized almost symmetrically with the reversal of the provisions for write-down that were funded for this portfolio at June 30, 2009 and the amortization of reclassification discounts.

On the other hand, Natixis enjoyed a substantial prudential impact, representing a reduction in its risk-weighted assets and its regulatory deductions, resulting in an increase in its Core Tier 1 ratio at December 31, 2012.

1.5.5 GAPC GOVERNANCE

The implementation of the Guarantee was accompanied by a change in governance at the end of summer 2009, resulting in:

The establishment of a CSG (Comité de Suivi de la Garantie – Guarantee Monitoring Committee), responsible solely for the GAPC scope covered by the Guarantee:

- the members of the CSG are the Executive Chairman of BPCE and the Chief Executive Officer of Natixis. The Heads of Finance, Risk, Legal Affairs and Strategy of BPCE and Natixis are systematically invited to the meetings, in addition to GAPC management team;
- the CSG meets every quarter and can also be convened at will when circumstances so require;
- in order to be in a position to properly carry out its responsibilities, the CSG receives regular reports of necessary information and follow-up on issues dealt with by other Committees connected with the Guarantee or the guaranteed assets;
- the CSG is the decision-making body for all issues relating to the Guarantee. It is notably responsible for monitoring the proper performance of the Guarantee and in this respect may intervene in any decision, or any plans, of the CGAC (Comité de Gestion des Actifs Cantonnés – Segregated Assets Management Committee), likely to have an impact on the Guarantee mechanism and/or the obligations of Natixis or of BPCE.

Retention of existing governance structures and Committees as regards accounting, financial, risk, asset and liability management (ALM) and other issues:

- arrangements regarding ad hoc reporting (regular reporting and reporting of warnings) and specific monitoring of risks of GAPC assets covered by the Guarantee between the BPCE and Natixis Risk Departments;
- arrangements which provide for procedures for obtaining the advice and assessment of the BPCE Risk Department on procedures implemented within Natixis regarding the GAPC assets, including in addition procedures to access information on the control of system reliability and model validation.

Transformation of the CRPC (Comité des Risques du Portefeuille Cantonné – Segregated Portfolio Risks Committee) into the CGAC (Comité de Gestion des Actifs Cantonnés – Segregated Assets Management Committee), responsible for the entire scope of GAPC, with the involvement of BPCE with respect to the sub-scope covered by the Guarantee.

The CGAC is the new body responsible for providing direction and monitoring regarding all counterparty and market risks relating to the operations transferred to GAPC. It has replaced the CRPC.

This change was implemented to achieve two main goals:

- to provide BPCE's representatives with increased and effective participation in this Committee's decision-making; and
- to provide BPCE, in connection with certain matters relating to the Guarantee or the guaranteed assets, with the right to suspend a decision pending review by a meeting of the CSG.

Operation of the CGAC

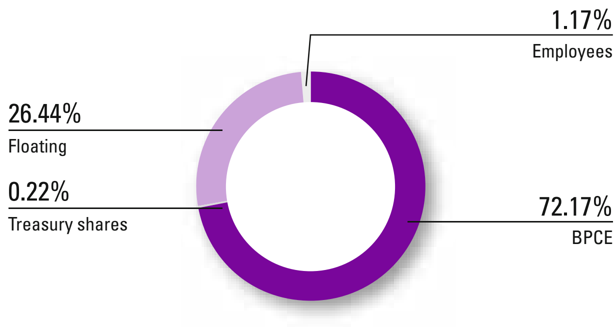
- Decisions are taken by the CGAC Chairman (namely the Chief Executive Officer of Natixis) following discussion.
- Where decisions represent for BPCE a financial impact or specific risks as a result of the safeguard mechanism, BPCE's representatives may request that the CSG examine the issue prior to the decision.
- The CGAC meets at least once a month. GAPC is systematically represented by at least a member of the management (Head of GAPC, CEO GAPC, COO/CEO deputy GAPC).
- The Natixis Risk Department, Natixis Finance Department and BPCE's representatives are each completely free to add items deemed relevant to the CGAC agenda.

1.6 Natixis and its shareholders

1.6.1 KEY SHARE DATA AT DECEMBER 31, 2012

Share capital	**€4,937,943,670.40**
Number of shares	3,086,214,794
Stock market capitalization (reference share price = EUR 2.55)	€7,869,847,725
Market	Eurolist Paris (compartment A), eligible for deferred settlement
ISIN code	FR0000120685
Reuters code	CNAT.PA
Bloomberg France Code	KN
Stock market indexes	CAC Next 20, SBF 80, SBF 120, SBF 250 and Euronext 100

1.6.2 BREAKDOWN OF SHARE CAPITAL AT DECEMBER 31, 2012



1.6.3 SHAREHOLDER SCORECARD

(in euros)	2012	2011	2010	2009
Earnings per share [(a)]	0.27	0.43	0.46	(0.60)
Book value per share [(b)]	5.76	5.35	5.47	4.75
Net dividend per share	0.10	0.10	0.23	-
Number of shares	3,086,214,794	3,082,345,888	2,908,137,693	2,908,137,693
Pay-out ratio	37%	24%	50%	-
Maximum price	3.05	4.39	4.90	4.65
Minimum price	1.77	1.67	3.06	0.76

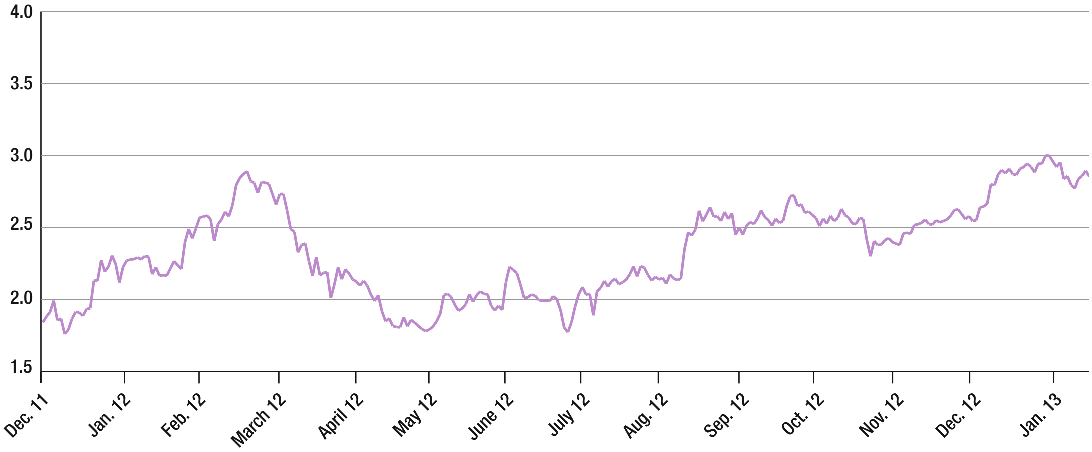
(a) *Calculated using the average number of shares (excluding treasury shares) during the period and after accounting for net interest payments on the Deeply Subordinated Notes after tax.*

(b) *Calculated using the number of shares at December 31 of the year in question.*

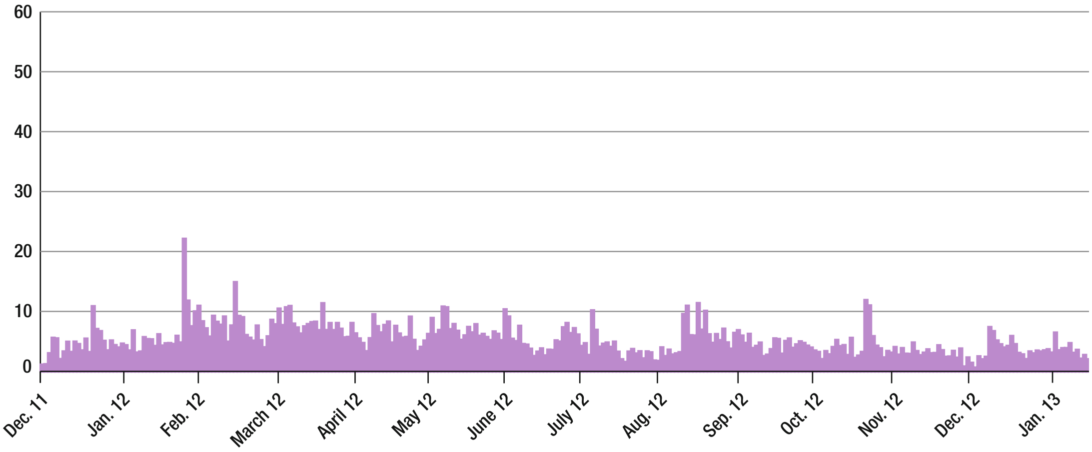
1.6.4 SHARE PRICE INFORMATION

Change in closing share price and number of shares traded

SHARE PRICE SINCE JANUARY 1, 2012 *(IN EUROS)*



DAILY VOLUMES *(IN MILLIONS OF SHARES TRADED)*



In 2012, Natixis' share price increased by 31% (from €1.94 at the end of 2011 to €2.55 at the end of 2012). Over the same period, the Euro zone banking stocks index (DJ Euro Stoxx Bank) rose by around 12%.

The average daily volume of Natixis shares traded on the market amounted to around 5.7 million in 2012 versus an average of around 6.2 million in 2011.

1.6.5 NATIXIS AND ITS INDIVIDUAL SHAREHOLDERS

The Natixis individual shareholder relations and communication platform is manned by a four-person team and has three main access points.

- A toll-free number (numéro vert) (+33 800 41 41 41) available Monday to Friday from 9 a.m. to 6 p.m. (except weekends and public holidays) to answer questions about Natixis. This number provides access to an interactive voice response system that provides round-the-clock access to the share price.
- A dedicated e-mail address (*actionnaires@natixis.com*), managed directly by the Individual Shareholder Relations team, enabling individual shareholders to send questions to the Company.
- The website: *www.natixis.com:*
  - provides round-the-clock access to information about the Company;
  - features Natixis press releases, calendar and financial news in the "Investor Relations" section;
  - includes all editorial content and documents for shareholders and, in particular, all issues of the Shareholder Newsletter in the "Individual Shareholders' Corner".

In addition, the following two bodies coordinate relations with individual investors.

- The Natixis Shareholders' Club, created in 2007, with almost 12,000 members, for shareholders who want greater access to company news. Any shareholder owning at least one registered share or 50 bearer shares may join the Club. Using the ID and password provided upon registration, Shareholders' Club members can access a dedicated website (*clubdesactionnaires.natixis.com*) containing information relating to the Club's program of activities (video conferences, economic videos, chats, events related to sponsorship policy, etc.).
- The Natixis Shareholders' Consultative Committee (CCAN), created in 2008, that comprises 12 members. This Committee met three times in 2012. It is dedicated to individual investor relations, in particular the preparation of the year's two main shareholders' meetings, the AGM and the Actionaria trade show. Moreover, conference calls are regularly organized to inform the Committee of recent news, in particular following the publication of results.

Many opportunities for discussion and communication between Natixis and its shareholders took place during 2012.

- **Three meetings** with shareholders were held in Annecy, Aix-en-Provence and Toulouse with a focus on Natixis news. Organized in partnership with financial magazines and investment organizations, these meetings enable shareholders to ask questions directly of Natixis representatives.
- A series of **five conferences** and web conferences led by economists and equity strategists from Natixis and its subsidiaries' teams. With a focus on current economic issues, these conferences were open to members who participated either in person (for those in the Paris region), online, via live feed or in downloadable format in order to enable shareholders outside the Paris region to benefit.
- **Two live, online Q&A sessions** were offered to shareholders. These interactive online chat sessions, during which shareholders asked questions with live responses, focused on two themes. The first, on economic news, included Philippe Waechter, Chief Economist at Natixis Asset Management as a guest. The second, on Natixis' quarterly results on September 30, 2012, was organized around guest Christophe Ricetti, Head of Investor Relations at Natixis. These chats are open to members of the Club in both live and downloadable format. In addition, in February 2012 Laurent Mignon commented on Natixis' annual results in a video that was posted on the Internet and sent to members of the Shareholders' Club.
- Some 500 individual shareholders attended the **General Shareholders' Meeting** held on May 29, 2012 at the Carrousel du Louvre in Paris. Once again this year, the Individual Shareholder Relations team welcomed members of the Shareholders' Club as well as prospective members, at its dedicated stand. In addition, as in previous years, the members of the Shareholders' Club were consulted ahead of time in order to better determine shareholder expectations and address them during the meeting. In light of this consultation, the focus this year was on analyzing the economic environment and the conditions in which Natixis is developing.
- For the twelfth consecutive year, Natixis had a stand at the **Actionaria trade show** on November 23 and 24, 2012 at the Palais des Congrès in Paris. Shareholders' Club members were once again personally invited to this event by letter accompanied by an invitation giving them free access to the trade show. They were also personally welcomed at the Natixis stand. The estimated number of visitors is about 400.

Finally, in 2012, a special effort was made to keep members of the Shareholders' Club informed. In addition to the Shareholder Newsletter, 12 e-newsletters were sent to members with information on highlights in the Natixis agenda, Club activities and company news.

1.6.6 INVESTORS RELATIONS

The primary responsibility of the Investor Relations department is to maintain clear and transparent dialog with the financial community about Natixis' financial standing, strategy, economic environment and any other information that would assist in accurately assessing Natixis' situation.

The Investor Relations department provides information and resources to analysts and investors, drawing on several different methods, from formal informational meetings when major events arise (publication of annual, interim and quarterly financial statements, etc.) to road shows, conference calls and one-to-one interviews. Materials used in these meetings (press releases, presentations, etc.) as well as any other additional information (financial calendar, regulated information, corporate governance, Annual General Shareholders' Meeting, etc.) are available on Natixis' website in the Investor Relations section. From time to time, depending on current events, we also organize specific, themed presentations to enable our financial partners and colleagues to better understand the general backdrop and Natixis' specific challenges.

Natixis organizes meetings with analysts and institutional investors throughout the year at roadshows or conferences organized by brokers in the main financial marketplaces. In 2012, meetings were held in Paris, London, Frankfurt, Geneva, Milan, Boston, New York and San Diego.

Institutional investors and analysts can contact the Investor Relations Department by e-mail at *natixis.ir@natixis.com*.

2

Social and environmental performance

2.1 Strategic outlines and organization of the sustainable development policy

Mindful of its social and environmental responsibility and with the backing of its employees, Natixis has implemented a sustainable development policy around three major themes:

- **incorporating social and environmental considerations in its business activities** by better identifying and managing the CSR (corporate social responsibility) risks of the projects it finances and seizing opportunities for development in the green growth and responsible investment sectors;
- **minimizing our direct impact on the environment**, by reducing our consumption of resources, waste production and carbon emissions and by managing supplier relationships responsibly;
- **driving social progress through its Human Resources policy**, in terms of career management, hiring, training, compensation, labor relations and safety.

Natixis' **corporate social responsibility (CSR) strategy and operational practices** are guided by a set of international agreements and consultations within the banking industry:

- **commitment to the United Nations Global Compact** confirmed each year since 2007;
- **adherence to the Principles for Responsible Investment** (PRI) since 2008;
- **signatory of the Equator Principles** since 2010.

Natixis is also a member of the French Observatory for Corporate Social Responsibility (ORSE) and as such participates in the work of the ORSE Finance Club.

The sustainable development structure

Natixis' CSR policy is managed by a team that reports to the Communication and Sustainable Development division, the Head of which is a member of Natixis' Executive Committee.

The Sustainable Development team works alongside some 20 correspondents from Natixis' various businesses (Wholesale Banking, Investment Solutions, Specialized Financial Services, Support Functions) and in collaboration with BPCE's Sustainable Development division.

With the support of this network of correspondents, the Sustainable Development team ensures that CSR practices are integrated into Natixis' businesses and operations. The team is responsible for communicating on these practices and raising employee awareness on the subject.

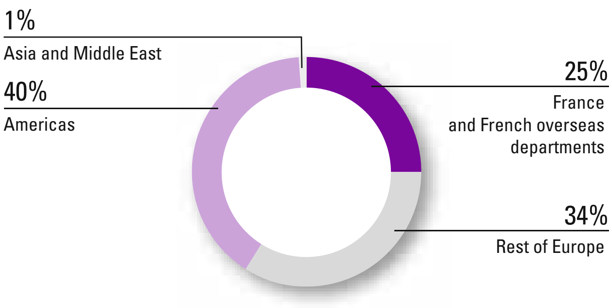
2.1.1 SUSTAINABLE DEVELOPMENT AS A GROWTH DRIVER

2.1.1.1 Financing of renewable energies

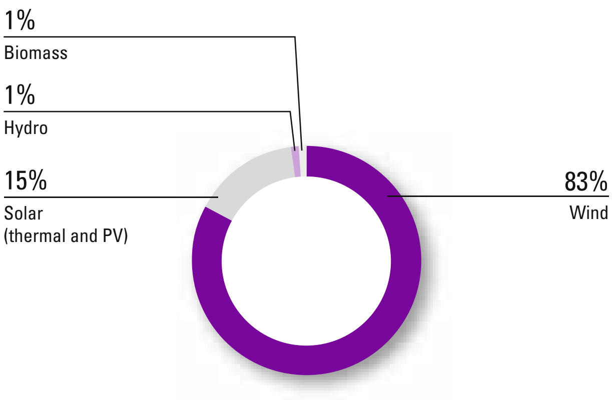
Through its financing and investment activities, the bank plays a major role in developing an environmentally-friendly economy. Amid greater regulatory instability in France and abroad, Natixis continued in 2012 to finance renewable energy production projects.

The portfolio of "Sofergie" project finance and leasing activities now totals 9,026 MW (share financed by Natixis), which break down as follows:

GEOGRAPHIC BREAKDOWN OF THE RENEWABLE ENERGY PORTFOLIO AS AT 12.31.2012



TECHNOLOGICAL BREAKDOWN OF THE RENEWABLE ENERGY PORTFOLIO AS AT 12.31.2012



Natixis Energéco, a subsidiary of Natixis Lease specializing in energy financing, actively supported the renewable energy industry and strengthened its position as lead arranger on the French renewable energy market.

For instance, in 2012, Natixis Energéco financed 18 projects for a total amount of €230 million (€140 million of which was contributed by Natixis Energéco), which comprises the following:

- ten solar PV projects with a capacity of 39 MW;
- five wind power projects with a capacity of 38 MW;
- two biomass cogeneration projects with a capacity of 20 MW;
- one hydropower project with a capacity of 2.4 MW.

2012 Key event

Natixis, a leading player in the funding of winning biomass tenders for the French Regulatory Commission of Energy (CRE - *Commision de régulation de l'énergie*).

While working for its shareholder network clients, Natixis Energéco arranged the funding of winning tenders following the call for tender from the Regulatory Commission of Energy. This will support particularly high performance biomass electricity generation projects with a overall yield of more than 60%.

Natixis Energéco arranged funding for a 13 MW biomass cogeneration power plant in Estrées-Mons in the Picardy region of France. This project won the third biomass call for tender from the Regulatory Commission of Energy (CRE3). The project is situated in Estrées-Mons alongside the industrial site of the company Bonduelle, which is Europe's largest canned and frozen vegetable factory. The steam produced will be used for the factory's manufacturing process and will partially cover its energy needs for its industrial activities. The project was developed by the company Nerea, a client of Caisse d'Epargne in Picardy, and a subsidiary of the Akuo Energy group.

2.1.1.2 Responsible investment solutions

Natixis places a high value on extra-financial factors when defining its investment strategies for its clients. Natixis believes that by factoring in sustainable development concerns it can offer its investors solutions that create long-term value.

Natixis' Wholesale Banking and Investment Solutions divisions have developed dedicated expertise in this area for the benefit of their clients.

DEDICATED SPECIALIZED UNITS

In the Research sector, Wholesale Banking has had a team of analysts dedicated to SRI (socially responsible investment) issues since 2008. This team's approach is based on two strong beliefs:

- factoring in environmental, social and governance (ESG) criteria gives European investors not only a better understanding of a company's risks, but also access to new opportunities offered by innovative companies in the area of sustainable development;
- investors are increasingly sensitive to the environmental, social and ethical impact of their investments in sometimes controversial sectors, and must be advised in their decision-making.

The SRI team at Natixis therefore provides research and customized services to the European investor community. These include contributions to specialized publications, sector-specific presentations, investment optimization and SRI management structuring assistance, and organization of events.

2012 Key event

Natixis Asset Management, within Natixis' Investment Solutions division, adopted a new strategy in 2012 by structuring its management into six specialized units, including Mirova*, a unit entirely dedicated to responsible investment.

Mirova is developing a comprehensive responsible investment approach for investors looking for yield and wanting to make meaningful investments, with its asset management solution that combines value creation with sustainable development.

Mirova has a team of around 40 multidisciplinary experts with a collaborative work ethic and a shared ambition: to identify drivers of sustainable economic development. Mirova has also formed a research partnership with the University of Cambridge and actively participates in various international market initiatives and bodies.

* *Mirova is a Natixis Asset Management brand dedicated to SRI expertise.*

Mirova offers responsible investment solutions covering four areas:

- **listed equity management** by selecting European and international shares that meet sustainable development criteria and create long-term value. Mirova analyzes the equity markets through eight sustainable themes in order to identify investment opportunities along the whole value chain and in every business sector: energy, mobility, buildings, natural resources, consumer goods, healthcare, information and communication technologies and finance;
- **infrastructure project finance** [1] that meets sustainable development criteria and generates regular cash flow over the long term. Mirova offers three investment funds in the renewable energy sector (EUROFIDME2) and the public-private partnership sector (FIDEPP and FIDEPP2), representing a total commitment of €355 million.

2012 Key events

EUROFIDEME 2, an investment fund dedicated to financing renewable energy projects, invested €20 million in equity, alongside Platina Energy III LP, in a company that is the joint shareholder in a 200 MW wind farm in Sweden. The farm, which will have 66 wind turbines, should become operational in 2013. This wind farm project, which is one of the largest in northern Europe, was voted Deal of the Year by Euromoney and Project Finance Magazine in March 2012.

The FIDEPPP fund made a €32 million equity investment in the high speed railway project between Nimes and Montpellier (the Nimes-Montpellier bypass). These 80 km of new track, representing an investment of €1.8 billion, will provide better coverage to the regions along the line and improve the quality of freight train service. It will also create around 6,000 jobs for five years, 7% of which will go towards the professional integration of people in difficulty.

- **impact investing** [2] in unlisted companies and structures combining social and/or environmental impact considertions with the search for yield.

Solidarity funds support the development of a real economy driven by entrepreneurs who strive to develop innovative and economically viable projects that add social and/or environmental value.

Investments by solidarity funds therefore help create jobs or access to housing for people in difficulty. They are used for arranging micro-loans or developing organic farming.

To this end, Natixis Asset Management has developed a range of diversified solidarity products and the venture capital mutual fund (FCPR) Natixis Solidaire. These investment products are more specifically designed for companies wishing to offer their employees a PERCO (collective pension plan) scheme.

2012 Key event

Natixis Solidaire is a venture capital mutual fund exclusively dedicated to the investment of the solidarity assets managed by Natixis Asset Management. It invests in many areas, focusing on social and environmental performance. At end-2012, its investments break down as follows:

- 42% Employment;
- 33% Housing and Social;
- 14% Environment and Agriculture;
- 11% International Solidarity.

Natixis Solidaire undergoes detailed solidarity reporting, published once a month, informing employees who have in invested in the fund of the achievements funded by their savings.

- **voting and solidarity advisory:** guidance for institutional investors and asset managers in the exercising of voting rights and the funding of solidarity initiatives. Mirova had €20.4 billion of assets under advice at 12.31.2012 *(source: Natixis Asset Management).*

POSITIONING ON THE SRI AND SOLIDARITY MARKETS

Natixis is a key player in SRI and solidarity investment management and the No. 2 European asset manager by assets under management in open-ended SRI funds [1].

With a 32% market share [3], Natixis Asset Management remains the French market leader in solidarity investment. Natixis Interépargne, which distributes its funds, is the French market leader in solidarity-based employee savings with a 46.2% market share [4].

From November 9- 16, 2012, Natixis Asset Management and Natixis Interépargne participated, alongside Finansol, in the Solidarity Finance Week, to promote solidarity investment to the general public and companies. On November 21, 2012, Natixis Asset Management also took part in the BPCE symposium on "Financing green growth".

(1) The infrastructure finance business is managed by Natixis Environnement et Infrastructures, a subsidiary of Natixis Asset Management.
(2) Impact investing: investment with a high social/environmental impact.
(3) Source: 2012 Finansol Survey. Solidarity investment: of which €55 million directly invested in solidarity-based structures.
(4) Source: Natixis Asset Management at 12.31.2012, in open-ended, dedicated and employee savings funds.

	2012	2011	2010
SRI and solidarity assets under management *(in billions of euros)* in open-ended, dedicated and employee savings funds [3]	9.3 ☒	9.3	11.6
Share of SRI and solidarity assets under management relative to Natixis Asset Management's total AuM *(as %)*	3.14 ☒	3.24	3.84
Share of solidarity-based asset management market *(as %)* [2]	32	35	36.6
Share of solidarity-based employee savings market *(as %)* [2]	46.2	52.6	48.4
Number of SRI funds *(open-ended funds)*	15	13	12
Number of SRI funds with the Novethic SRI label	4	5	6
Number of solidarity-based FCPEs (French employee savings funds)	24	25	25
Number of solidarity-based funds with the Finansol label	8	10	6

☒ *Audited figures.*
(1) Source: Feri Lipper – June 2012.
(2) Source: 2012 Finansol Survey. Solidarity investment: of which €55 million directly invested in solidarity-based structures.
(3) Source: Natixis Asset Management at 12.31.2012, in open-ended, dedicated and employee savings funds.

THE SOCIAL COMMITMENT OF NATIXIS' PRIVATE EQUITY BUSINESS

By acquiring stakes in unlisted companies, Natixis' Private Equity business is at the heart of the socio-economic issues they face.

Increasing importance of ESG criteria in the analysis of unlisted investment portfolios As a member of the AFIC (*Association française des investisseurs pour la croissance*) sustainable development club's steering Committee since September 2009, Natixis Private Equity took part in producing the AFIC's Private Equity white paper, published in April 2012 and entitled "Renforçons nos PME-ETI" (Strengthening our SMES and mid-tier firms). This emphasizes sustainable development prerogatives and notably encourages asset management companies to sign the UNPRI (United Nations Principles for Responsible Investment). Natixis Private Equity therefore plans to introduce precise ESG assessments so as to meet the requirements of these principles.

Strategic partnerships for philanthropic Private Equity

The Private Equity business line is a partner of the European Venture Philanthropy Association (EVPA) and has supported this organization since 2006. Regular discussions with the EVPA are a source of inspiration in thinking on ESG criteria.

Venture Philanthropy adjusts the principles of Private Equity to the operation of the charity sector. It operates in Europe, thanks particularly to the EVPA's many initiatives, and brings to the social sphere what Private Equity has brought to the development of SMEs, its effectiveness having already been proven in the US.

The partnership between Natixis Private Equity and PhiTrust Partenaires, a Private Equity investment company and pioneer in SRI, provides key expertise in sectors such as social integration, social housing, microfinance, fair trade, innovation and business startups in Africa.

ECO-RESPONSIBLE REAL ESTATE MANAGEMENT

AEW Europe, a subsidiary of Natixis Global Asset Management, provides real estate investment advisory services and real estate asset management for third parties. Under the 2010-2015 sustainable development plan, new criteria have been factored in:

- for purchases of new buildings, only buildings with environmental certifications (HQE, BREEAM, LEED or BBC [1]) are chosen;
- for the purchase of existing buildings, environmental performance assessments are systematically carried out and are included in the provisional spending budget for environmental improvements;
- for the portfolio under management, action plans are implemented to improve environmental performance, in consultation with tenants.

Following the certification programs conducted in 2012, two new buildings were awarded the HQE/BBC label, and two existing buildings were awarded the BREEAM certification.

Four assessment tools are also used to measure the energy efficiency of buildings: energy audits (energy consumption with a 10-year works program), Green Rating, which AEW Europe was instrumental in setting up (environmental performance criteria in a number of areas distinguishing between intrinsic performance – independent of the building's tenants at the time – and quality of use) and the CO_2 audit (status before improvements and post-work follow-up) and the energy performance survey [2].

(1) HQE: Haute Qualité Environnementale (High Environmental Quality), a voluntary French standard; BREEAM: the UK voluntary certification the Building Research Establishment Environmental Assessment Method; LEED: the US voluntary standard Leadership in Energy and Environmental Design. BBC: Bâtiment Basse Consommation (Low-energy building).
(2) DPE: Diagnostic de Performance Energétique (energy performance survey).

In order to monitor the energy efficiency of buildings in use more effectively, a system has been set up on six pilot sites to monitor energy and water consumption. This system will be rolled out in the next few years to a large part of the portfolio.

In 2013, a general information system will also be rolled out to to manage the environmental performance of all of the assets under management.

	2012	2011	2010
Purchases of certified/labeled assets *(as % of new purchases)*	10	32	10
Number and type of assessments on the portfolio of existing assets	75 energy performance surveys 10 Green Rating audits	152 CO_2 assessments 96 energy audits 58 Green Rating audits	

2.1.1.3 CSR risk management

COMPLIANCE

Compliance with and observation of professional rules of conduct are among Natixis' core values. Through its preventative and monitoring activities, the Compliance Department enhances the trust afforded by our customers, the markets and the regulators. In addition, in 2012, for the first time, more than 110 awareness-raising initiatives were organised during the 360° safety day to strengthen the compliance culture among our employees.

Natixis' relationships with its customers are based on strong ethical and behavioral values that include honesty, integrity, transparency, safety and prevention.

The Compliance Department provides employees with answers to questions about information management, prevention of conflicts of interest, dealings with customers and/or counterparties and dealings with the markets. It also defines a code of conduct for employees, as well as the measures to be taken in the fight against terrorist financing, money laundering, corruption and fraud.

Natixis also participates in the working Committees of national and European professional associations so that it can contribute to the debate on current regulatory issues and is able to anticipate the impact of regulatory changes in the financial arena.

Handling of customer complaints

The handling of customer complaints is a key component in strengthening our relationship of trust with our customers. The framework procedure presenting the system applied within Natixis was updated in September 2012.

Employee code of conduct

Every employee must comply with a number of rules, particularly regarding the declaration of securities accounts, personal transactions and the declaration of gifts and benefits received or offered.

Whistleblowing policy

Natixis has introduced an internal procedure giving every employee the opportunity to flag any potential failure to meet banking and financial obligations.

Prevention of money laundering and terrorist financing

The fight against the abusive use of financial systems for money laundering or terrorist financing is one of Natixis' central concerns. Its wide-reaching prevention, monitoring and control system is continuously improved.

In terms of money laundering, Natixis has introduced:

- due diligence and KYC obligations on customer onboarding and throughout the customer relationship;
- the reporting of "suspicious" transactions to the relevant financial information department;
- regular employee training and information on these obligations.

Awareness-raising sessions are held for every new employee and information is regularly circulated (through the intranet, meetings or any other form of communication) to update their knowledge.

Regarding terrorist financing, funds, financial assets or economic resources identified as likely to benefit people or entities linked to terrorist acts are automatically frozen. Natixis must meet three fundamental obligations:

- checking that its customers do not appear on the official lists of people or entities suspected of participating in terrorist financing;
- introducing permanent control procedures to detect and freeze funds belonging to people or entities appearing on these lists;
- complying with sanctions against various countries.

Prevention of fraud and corruption

Fraud is viewed by Natixis as a major concern. Natixis is therefore fully committed to guaranteeing a secure environment for its customers, partners and employees. Integrity, loyalty and ethical behavior are strong values at Natixis and form a solid front line against fraudulent practices. In addition, Natixis' anti-fraud culture is constantly reinforced through regular awareness campaigns for its employees and customers, and specific controls on activities that are especially at risk.

Prevention of corruption

At Natixis, the prevention of corruption is part of an overall system of financial security. By joining the United Nations Global Compact, Natixis commits to and supports the main principles of corruption prevention. As part of its prevention of corruption policy, Natixis London has implemented the anti-corruption principles of the Bribery Act.

INCORPORATING SOCIAL AND ENVIRONMENTAL CRITERIA IN FINANCING OPERATIONS

By signing up to the Equator Principles in December 2010, Natixis acknowledged the importance of measuring the weight of the environmental and social (E&S) impact of projects and adopted a methodology for managing this impact recognized by a large number of financial institutions. Natixis' first year as an "EPFI" (Equator Principles Financial Institution) Bank was fully dedicated to setting up the related organizational structure, producing the related internal and loan approval procedures and running a training program for the business lines affected, which ended in the first quarter of 2012.

The application of the Principles by the business lines involved in project finance has since become fully effective, in all cases where funds are mainly allocated to a clearly identified project. Natixis' business sectors to which the Equator Principles methodology is applicable are mainly infrastructure, energy (onshore and offshore oil and gas), electricity and renewable energies, mining and metals.

Implementation

In 2011, a team dedicated to the integration of environmental and social responsibility (ESR) considerations in the Wholesale Banking business lines was created to ensure the application and follow-up of the Equator Principles.

The ESR team has trained the various employees concerned (in the business lines, Risk Department, Compliance Department and other functional departments) which represent more than 150 people across Europe, the Americas and Asia.

The training was focused on E&S risks assessment in respect of the Equator Principles and the underlying International Financial Corporation (IFC) standards, as well as Natixis' internal processes. The training program was completed at the end of the first quarter of 2012 and will continue into 2013 through a second round of training addressing the EP III amendment, once approved by the EPFIs.

Organization

The organizational structure set up within Wholesale Banking is based on the principle of that both business lines and the ESR team are involved in the assessment and managements of transactions.

The business lines are directly responsible for analyzing and following up the E&S aspects of transactions which are considered as an integral part of the overall assessment of risk quality. Every transaction studied is categorized (A = high impact, B = medium impact, C = no or limited impact) according to the International Financial Corporation's (IFC) classification, influencing the internal loan approval process (see below).

For the most sensitive transactions (category A and B if necessary), a prior review of the E&S documentation by an independent expert is required, particularly in order to validate the conclusions of the initial analysis and determine the additional actions needed to correct and mitigate the impacts as much as possible. An action plan is then drafted and added to the project's financial documentation so that the borrower is bound to comply with the actions envisaged throughout the loan's lifetime.

For category A transactions - and category B where appropriate - the ESR team conducts a second review of the E&S documentation for the projects and the independent expert's report, if one is required, simultaneously with the study by the business lines. Particular attention is paid to the transactions that pose the highest potential E&S risks. This parallel review is intended to support and confirm the analysis by the business line, or to correct it.

If deemed necessary, the ESR team may inform the senior management of Wholesale Banking of any specific E&S issues relating to the transactions.

An E&S appendix must be produced for any new transactions submitted for a loan approval decision, to be appended to the loan request, that summarizes the key factors in the project's assessment. This appendix is prepared by the business line and, in the case of A and B category projects, expanded by the CSR team, which validates or amends the project category and outlines its position on the project and any recommendations.

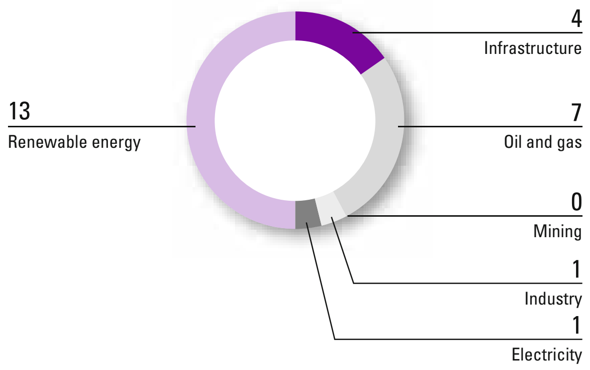
As the E&S appendix is incorporated in the loan request report, the loan approval body is aware, before making a decision, of any previous conclusions and recommendations. For category A projects a specific process is followed, with decision-making by a higher ranking loan approval body.

The transactions undergo E&S monitoring throughout the loan's lifetime.

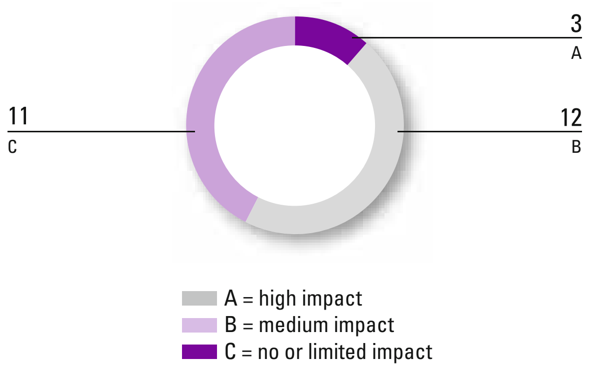
Activity

Twenty-six transactions underwent environmental and social due diligence in 2012, as broken down by sector, region and category below. Most of the loans for these transactions were approved. Some may still be in the study phase, however, or shelved for various reasons.

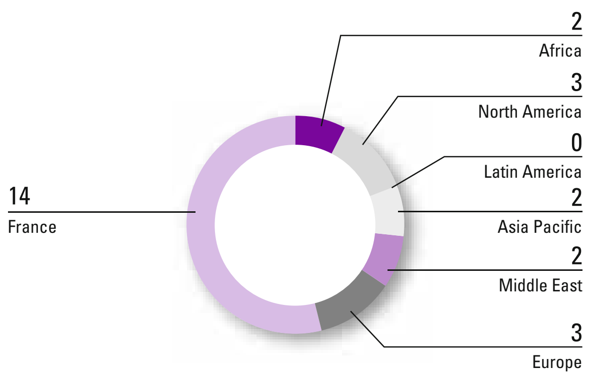
BREAKDOWN OF THE PROJECTS STUDIED (BY NUMBER) BY SECTOR



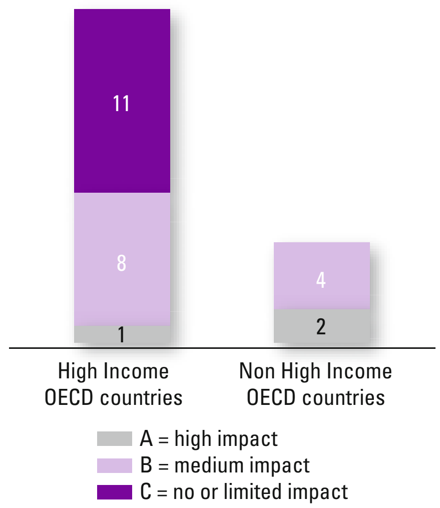
BREAKDOWN OF THE PROJECTS STUDIED (BY NUMBER) BY CATEGORY



BREAKDOWN OF THE PROJECTS STUDIED (BY NUMBER) BY REGION OF THE WORLD



BREAKDOWN OF THE PROJECTS STUDIED (BY NUMBER) BY CATEGORY AND GEOGRAPHIC CLASSIFICATION



Others

In order to participate in the discussions following the strategic review of the EPs in February 2011, Natixis actively took part in two task forces as part of the amendment to EPIII underway, one of which covered the "Scope of the EP" and the other "Reporting and Transparency". Although only a recent signatory to the Equator Principles, this participation has already given Natixis to a solid understanding of the issues surrounding this amendment.

CSR RISK MANAGEMENT IN CREDIT INSURANCE

Coface, a credit insurance subsidiary of Natixis, takes into account the social and environmental risks of projects managed on behalf of and with the guarantee of the French government. In accordance with the OECD's Recommendation on Common Approaches on the Environment and Officially Supported Export Credits, an environmental and social impact assessment is systematically carried out for all projects of an amount exceeding €10 million or located in environmentally and socially sensitive areas. Such projects must comply with host country and applicable international standards, specifically those developed by the World Bank in the area of environmental protection and social well-being in its broad sense: management of emissions, protection of populations, biodiversity, cultural heritage, employee working conditions, etc.

On its website[(1)], Coface publishes environmental and social information pertaining to the largest projects at least 30 days before a funding decision is made so that all interested parties are informed and have the the opportunity to make any comments.

Coface works closely with the parties involved to meet the standards set and mitigate potential impacts in optimum conditions. It also communicates with the general public on these procedures and their application, as well as on current projects where appropriate, while complying with confidentiality requirements.

Finally, Coface takes an active part in think tanks in order to promote certain types of projects, such as renewable energy projects, and to grant them preferential guarantee terms.

2012 Key event

2012 saw the adoption of the definitive version of the Common Approaches by the OECD Council, as well as the adopting of the amendments to the sector agreement in Appendix IV of the OECD Arrangement. This new agreement expands the scope of application, which was previously limited to the renewable energy and water sectors, to projects contributing to the mitigation of climate change. A large number of new and advanced technologies, such as CO_2 capture and storage systems and energy efficiency projects, may therefore benefit from more advantageous financing terms.

As an example, a metro project in Panama (supply of rolling stock and commissioning), guaranteed in 2012, was classified as category A. This classification entails an environmental impact study in order to measure the project's effects more accurately. The social and environmental impact produces positive effects such as reduced traffic and fewer road accidents, increased mobility for the population, better air quality, less noise from cars and local job creation.

The project complied with local environmental standards and the World Bank's guidelines, except with regard to the noise creating during the construction and operation phase. Limited and infrequent, this excess noise will be reduced with the introduction of adequate mitigation measures via an environmental management plan.

The measures to mitigate the identified environmental and social impacts will be monitored, as will the implementation of the management plans by providing the project's stakeholders with reports and documentation.

EXCLUSION OF THE WEAPONS INDUSTRY

Since March 2009, Natixis has followed a policy that excludes all financing and investment in companies involved in the manufacture, storage and trade of land mines and cluster bombs.

This policy applies to the financing of these companies, to proprietary investment and to third-party asset management by Natixis Asset Management, which has also launched a customer awareness program. This policy is taken into account during the decision-making process (e.g. credit or investment Committee) applicable to each activity concerned.

2.1.2 MANAGING OUR DIRECT IMPACT ON THE ENVIRONMENT

With more than 22,000 employees worldwide, Natixis' operations, like those of any company, have a substantial impact on the environment in terms of both resource consumption and the production of waste and CO_2 emissions. To reduce this impact, Natixis has introduced an environmental policy structured around three key areas: the environmental management of buildings, prevention of global warming and raising employee awareness.

2.1.2.1 Environmental management of our buildings

The Real Estate and Logistics Department has introduced a global cost approach to its projects and investments allowing it to factor in the environmental impact of its activities. Its environmental impact management scope in 2012 covers Natixis and most of its French subsidiaries. This represents 285,110 m² of operating premises and 17,000 workstations, as well as 3 data centers (including 2 in the capacity of operator at BPCE).

The environmental management of buildings encompasses:

- **the setup and monitoring of certifications**

Since 2009, Natixis has been ISO 9001 [(2)] and 14001 [(3)] certified for the operation of its buildings, which is a seal of approval for the environmental quality and management systems introduced for all of the central buildings managed by the Real Estate and Logistics Department. In 2012, these certifications were renewed and extended to the operating departments of Natixis' data centers. They now cover 262,300 m² (i.e. 92% of the surface area managed by the Real Estate and Logistics Department and 69% of the total surface area).

(1) www.coface.com / "Public Guarantees" section
(1) French standard in accordance with ISO 9001: 2000.
(2) French standard in accordance with ISO 14001: 2004.

2012 Key event

One of the data centers built by Natixis[1] has been used since 2012 to heat the water of a nearby water sports center: the heat released by the computers hosted in the data centers is usually discharged into the atmosphere to keep the servers at the correct operating temperature. In the data center, this heat is recovered and supplied to a distribution company, which supplies the neighboring water sports center.

Ultimately, other facilities (companies, hotels, etc.) will be connected to this energy supply so as to heat the equivalent of 10,000 homes.

2012 Key event

In 2012, Natixis bought a newly labeled building, "Nouveau Bercy", and carried out major renovation works to optimize its environmental performance. Following these works the building was awarded the "HPE[2] BBC[3] Effinergie Rénovation level" label. The building is also "NF Bâtiments Tertiaires Démarche HQE[4]" certified.

- **management of resource consumption**

The Real Estate and Logistics Department ensures optimum resource management by closely managing the various resources consumed: energy (electricity, heating and cooling utilities) water and paper.

Thanks to optimized building management and increased employee awareness of "environmentally-friendly practices", the buildings' energy consumption has fallen over the past few years *(see indicators in section [2.4.2.3])* while paper consumption remains stable *(see indicators in section [2.4.2.4])*.

- **design and implementation of charters during works**

The "Green Works Charter" established in 2010 is now used for all major outfitting and improvement works. The associated criteria are included in service provider specifications and are later audited by an external firm. In 2012, the contents of this charter were incorporated in the environmental charter currently being prepared with Groupe BPCE, to be used as guidelines for group entities for the conducting of works.

Following on from the "Green Works Charter", the "Accessibility Charter" sets rules regarding the usability of facilities and their installation height for all project participants (client, project manager, contractors, etc.). It commits Natixis, beyond the regulatory requirements, to ensuring easier access to its buildings for disabled people.

2012 Key event

In 2012 Natixis inaugurated its first "disability friendly" meeting room to receive visitors with reduced mobility or who are hearing or sight impaired.

This meeting room differs particularly in its contrasting signposting, low-vision digital equipment, sound amplifying systems and large maneuvering spaces for people in wheelchairs.

Several other rooms were opened at the end of 2012 in different buildings.

2.1.2.2 Combating climate change

In 2011, new regulations came into force ushered in by the "Grenelle 2 law", obliging companies with more than 500 employees and whose head offices are based in France, to publish the level of greenhouse gas emissions (GHG) generated by their energy consumption. Natixis conducted a GHG assessment in 2006, 2010 and 2011 (based on data for the previous year) measuring the impact of its activities in France.

Based on the calculation of the 2011 GHG emissions, an action plan was produced in 2012. This includes actions in five different areas:

- buildings: optimization of the occupation of surface areas;
- business travel: rules for travel by rail or air defined in the travel policy;
- computing: putting computers into hibernation mode;
- purchasing: assessment of carbon-emitting strategic purchases;
- employee awareness-raising: training in eco-driving.

At the same time, an operating efficiency program was launched in February 2012, managed by the general management Committee. This program, named "R2, tous Responsables de nos Ressources" (R2, all Responsible for our Resources), is designed to improve Natixis' collective energy efficiency by optimizing the management of its operating resources, means and methods.

(1) *These data centers were sold at the start of 2012 to the BPCE subsidiary dedicated to the centralized management of the group's data center infrastructure.*
(2) *Haute performance énergétique (high energy performance).*
(3) *Bâtiment basse consommation (low-energy building).*
(4) *Haute qualité environnementale (high environmental quality).*

The initiatives introduced as part of this program also help to lower Natixis' carbon emissions:

- restricted use of taxis and development of videoconferencing;
- reducing of paper consumption by using multifunction printers;
- stricter rules for giving out mobile equipment to employees (cell phones, laptops, etc.).

2.1.2.3 Employee training and awareness-raising

Regular communication to raise employees' awareness of sustainable development to reduce their impact on the environment. In 2012, much information was spread through internal communication media (meeting, newsletter, magazine, etc.) and events were organized for the Sustainable Development Week and the Mobility Week.

2012 Key event

At Natixis, the Sustainable Development week was marked by four initiatives in 2012:

- corporate social responsibility (CSR) presenting the concepts of sustainable development and CSR, their application to the banking field, and practical applications for Natixis' business lines and the company's operation;
- a campaign on environmentally-friendly behavior to raise employees' awareness of daily habits that can reduce their direct impact on the environment in seven areas: energy consumption, paper, electricity, heating and air-conditioning, water and travel;
- a conference on renewable energy and another on biodiversity.

The people responsible for the management, operation and technical maintenance of the group's buildings receive more in-depth training in this field. The systems for the prevention of environmental risks and pollution are also used to conduct drills simulating the accidental spilling of pollutants in each building.

2.1.3 RESPONSIBLE PURCHASING POLICY

Natixis has continued with the "fair purchasing" approach launched in 2010, which is based on the pillars of fair quantity, fair quality, fair price, innovation, sustainable purchasing and social responsibility. 21 purchases compliant with this approach were handled in 2012, such as a change in terminal version and the discontinuing of a platform that was no longer of use.

Buyers and prescribers have continued to apply the purchasing framework introduced in 2007, based on Natixis' environmental and social criteria. This provides the clauses required for the different categories of services, classified by level (regulatory, required by Natixis and recommended).

In 2012, the Purchasing Department launched a sustainable development survey covering 15 essential banking service suppliers, in areas such as desktop publishing, electronic banking and IT production, and 15 suppliers chosen for the size of their revenue. 80% of them achieved an overall score equal to or higher than the average and none posed a high risk for Natixis.

The Purchasing Department has also signed framework agreements in partnership with other Natixis departments. For example, it has worked with the HR Department and the Central Works Council on listing companies specializing in corporate catering, according to responsible criteria (bio and seasonal menus, waste-sorting by diners and waste prevention).

2012 Key event

The Purchasing Department has contributed to Natixis' action plan for disabled people. A disability employee representative, appointed in 2011, assists buyers in finding disability-friendly service providers and helps them throughout the buying process.

So far the programs in support of disabled people have had very positive results. In February 2012 Natixis joined the GESAT network [(1)]. Every buyer received specialized training in "purchasing from the disability-friendly sector" in the first half of 2012. The Purchasing Department has also stepped up its use of disability-friendly service providers in many sectors: archiving, mail management, printing, invoice control, dinner trays and catering for evening events, garden maintenance, the manufacture of promotional items, etc.

(1) Groupement des établissements et services d'aide par le travail (grouping of institutions providing assisted employment for the disabled).

	2012	2011	2010
Share of purchases managed by the Purchasing Department that incorporate social and environmental criteria *(as %)*	78 ☒	90	86
Share of the amounts managed by the Purchasing Department that incorporate social and environmental criteria *(as %)*	98	95	94.5
Number of suppliers surveyed in the sustainable development survey	30	15	-

☒ *Audited figures.*

The share of purchases incorporating social and environmental criteria has reduced (mainly for market data services and services relating to specific hardware, such as licenses or telecommunication costs, etc.) while the share of the amounts has slightly risen.

2.1.4 HUMAN RESOURCES POLICY AND DIVERSITY MANAGEMENT

Human Resources continued with the initiatives begun two years ago, such as career development meetings, mobility Committees, managerial development, the expanding of the training offer, payroll centralization, headcount monitoring, compensation processes, and above all the rollout of a single HR information system, finalized in December 2012.

In 2012, Human Resources developed these processes in Natixis' business lines and support functions, paying particular attention to mobility and career management given the substantial changes in the banking business lines. The Management Charter was launched through a communication plan rolled out to all of Natixis' 2,500 managers, in France and abroad. This charter has been incorporated in the management training and development offer, as well as in the annual appraisal system and the top management's 360° observations.

Other projects have been initiated in the areas of talent management, skill monitoring, leadership and the reinforcement of mobility schemes.

To encourage diversity, Human Resources have launched initiatives to promote the employment of disabled people, the retention of the over-55s and gender equality *(see section [2.3.7] Diversity and equal opportunities).*

Since 2012, Human Resources have worked closely with the Winn (Women in Natixis' network) network of Natixis women executives.

2012 Key event

Winn (Women in Natixis' network), which was created in March 2012, has a two-fold objective:

- the promotion of gender equality within Natixis' management;
- the co-ordination of the network of women executives.

Winn is able to make proposals for improving gender equality within Natixis. The network is coordinated through themed Committees, events and discussions between women members. Winn brings together all of the networking initiatives for women executives at Natixis.

Winn is a member of BPCE's Association des Elles, which is an umbrella group for all of the women's networks within Groupe BPCE. Winn is therefore represented within Financi'Elles, which is the 1st federation of women banking, finance and insurance executives. Winn has also created ties with networks of business women from other business sectors.

2012 Key event

To encourage more efficient operation, Natixis has adopted a management framework shared by all of its managers. This management model takes the form of a Management Charter that presents the six key roles expected from managers:

- striving for excellence;
- developing a client-focused culture;
- enhancing and developing skills;
- promoting collaboration across departments/entities and implementing Natixis' strategic vision;
- change management;
- inspiring and unifying teams.

These are illustrated by actual management behaviors taken from projects managed by the Human Resources function involving around sixty managers.

The charter presents the 39 Natixis Managerial behaviors that should be used as benchmarks for managers. Practical examples of these behaviors are given through specific cases.

For easier appropriation of the charter by managers, a communication pack was given to the line management, which held serial presentation sessions with the 2,500 managers of Natixis. Daily application of the Management Charter's principles is one of the targets set for each manager at their annual appraisal. To help managers to develop their practices, the management training offer has also been adapted to incorporate the content of the charter.

2.1.5 COMMUNITY OUTREACH

2.1.5.1 Commitments to humanitarian and public interest projects

PREVENTION OF MALARIA

Close to a million pregnant women and young children die every year from malaria, although they could have been saved by simple prevention and treatment methods. For the eighth year running, Natixis has rallied its resources for this fight by actively supporting prevention programs in endemic regions and financing research by the Institut Pasteur.

- In the field, Natixis has supported Plan France since 2005, an association that implements prevention programs in Cameroon, Burkina Faso and Togo. In 2012, the bank continued to support an anti-malaria program led by Plan France ☒ targeting 18,000 children and 4,000 pregnant women in Togo.

  The activities in 2012 mainly involved training healthcare professionals and raising awareness among local communities: 45 healthcare professionals (nurses, midwives, etc.) and members of the local NGO were trained and awareness-raising activities (home visits, lectures, etc.) reached around 6,000 people. The NGO also lends a hand with the management of malaria cases by communities by providing anti-malaria healthcare workers.

- In addition, Natixis supports the research program of the Institut Pasteur, including studies on the resistance of parasites to anti-malaria drugs. In 2012, the bank funded a study led by Dr. Odile Pujalon, in collaboration with the Institut Pasteur in Cambodia, on the resistance of the Plasmodium falciparum parasite to the latest generation of artemisinin-based therapy ☒.

CANCER RESEARCH

According to WHO (World Health Organization) estimates, the number of deaths from cancer is expected to reach 13.1 million worldwide in 2030 vs. 7.6 million in 2008. In France, the number of new cancer cases has almost doubled in the last 25 years, but at the same time, the risk of dying from cancer has fallen by 25% *(Source: the Institut national de veille sanitaire - InVS)*.

> ## 2012 Key event
>
> **Natixis has committed funding to the Institut Gustave Roussy to develop a new approach to cancer treatment that is inspiring great hope: personalized medicine.**
>
> As the leading cancer research center in Europe, the Institut Gustave Roussy has always closely combined therapeutic care with fundamental and clinical research, giving it globally recognized expertise in the field of oncological therapeutic innovation.
>
> Natixis' philanthropic contribution will more specifically involve supporting three research teams for the next three years. The first team, led by Jean-Luc Perfettini, has started work on the theme "cell death and senescence*". The two other teams will be selected in 2013.
>
> Through this multiple year project, Natixis' partnership with the Institut Gustave Roussy will step up cancer research and probably save several years spent defining new treatments.

2

☒ *Audited figures.*

* *The physiological process of ageing (in this particular case: the ageing process of cells).*

2.1.5.2 Employee participation in solidarity initiatives

The participation of Natixis employees in solidarity initiatives, encouraged by Natixis as a source of cohesion, was increased compared to the previous year by the 1st edition of "The Boost".

SPORTS AND SOLIDARITY

In partnership with the Works Council and the Athletic Union, 330 employees and their families (25% more than in 2011) took part in the 2012 Odysséa race organized to raise money for the fight against breast cancer. Many also took part in the 25th annual Stock Market and Finance Industry Telethon. The funds raised for the Odysséa race and the telethon were 100% matched by the company. In 2012, for the third year running, Natixis also supported the "Course du cœur" race, organized by the association Trans-Forme to raise public awareness of organ donation.

HELPING HAND FOR YOUNG TALENT AND COMMUNITY PROJECTS

For the 2nd year, Natixis' managers helped young graduates from underprivileged neighborhoods in their search for jobs. This mentoring scheme is a result of the partnership with the association "*Nos Quartiers ont des talents*". It is in keeping with the company's Diversity policy and contributes to equal opportunities.

Natixis organized the 1st edition of "The Boost", a call for projects to support initiatives led by employees in the humanitarian, cultural, scientific and sporting fields. These projects were put to the vote of every employee. Four projects received financial support from Natixis: "*Rêves de Gosses*" (offering flights to "ordinary and extraordinary children"), "*Eau potable pour nos enfants*" (giving Madagascan children access to clean drinking water in schools and helping to improve school enrolment rates), "*Soutien à la parentalité du centre maternel de Bry-sur-Marne*" (helping parents learn how to educate their children) and "*Ekolo Ya Bonobo*" (protecting the bonobo monkeys by working with the local population in the Democratic Republic of Congo).

Other solidarity initiatives are carried out within Natixis' business lines, such as Natixis Asset Management's partnership with the "La Mie de Pain" association.

2.2 Reporting standards and scope

The social and environmental information for 2012 is based on the following standards:

- the social and environmental information set out in Article 225 of the Grenelle 2 law which governs reporting structure;
- the GRI [(1)] framework.

This year, a selection of indicators were audited with moderate assurance by the College of Auditors. These indicators are marked with the symbol ☒ in the "Social and Environmental Performance" section.

The information in this chapter is an integral part of the management report.

The selected indicators cover both the environmental and social aspects of our CSR policy. Each indicator was indicated in a detailed specification sheet including its exact definition, data collection method and scope.

Specific methodology information on audited data:

- headcount includes all employees who have an active employment contract with one of Natixis' legal entities. Interns, apprentices and VIE employees are not considered. Expatriates are accounted for in their entity of origin;
- hires include external recruitment and transfers from Groupe BPCE;
- departures include resignations, terminations, retirements, dismissals, contract terminations due to death or incapacity and transfers to BPCE;
- SRI and solidarity assets under management include open-ended, dedicated (to Natixis' clients) and employee savings funds which take into account environmental, social and governance criteria and are managed by Natixis Asset Management;
- purchases that include sustainable development criteria take into account contracts within which a sustainable development clause has been signed by the vendor;
- the publication of greenhouse gas levels (*see section [2.4.3.1]*) covers energy consumption in 2011.

Unless otherwise stipulated, the social and environmental information refers to the French scope, which includes Natixis S.A. and its subsidiaries, including in particular, as in 2011, six subsidiaries with more than 500 employees each (Natixis Asset Management, Natixis Factor, Natixis Financement, Coface S.A. and Coface Services).

As part of the "New Deal" strategic plan (the new version of which will be published in 2013), the definition of the consolidated Natixis scope excludes financial investments (in particular Coface S.A. and its subsidiaries).

Name of scope	Description	Number of employees at 12.31.2012 (under contract)
Natixis worldwide	Natixis and all of its subsidiaries worldwide	22,485
Natixis France	Natixis and all of its subsidiaries in France	14,031
Consolidated Natixis France scope	Natixis and all of its subsidiaries in France, excluding financial investments (*see Note 16 in Chapter [5] "Financial Data"*)	11,913

There was no change in the Natixis France scope between 2011 and 2012.

Natixis considers the information pertaining to the use of land as irrelevant with regard to its operations and has neither environmental guarantees nor provisions.

For internal organisation reasons, Natixis is currently unable to provide accurate data beyond the French scope for certain areas of information.

(1) *GRI: Global Reporting Initiative, a multi-stakeholder association that develops and disseminates an internationally recognized sustainable development reporting framework.*

2.3 Labor information

2.3.1 CHANGES IN THE WORKFORCE

The company's headcount fell overall by 253 FTEs as a result of the slowdown in hiring in Wholesale Banking (BGC, formerly BFI) and the support functions; the changes by division, which were mixed, are as follows:

- BGC and GAPC (workout portfolio management): sharp fall in headcount (- 255 FTEs) in France and abroad, following the reorganization of activities;
- Specialized Financial Services (SFS): stable headcount (+31 FTEs);
- Investment Solutions (+174 FTEs): increase in Asset Management's headcount abroad;
- Support functions: stable headcount (+36 FTEs);
- Financial Investments: sharp fall in headcount in the Coface group's companies, in France and abroad (-239 FTEs).

Scope: Natixis Worldwide.

Change in headcount	2012	2011 [a]	2010
FTE staff [b]	**20,198**	**20,451**	**19,576**
Breakdown by business line			
Wholesale Banking and GAPC	4,328	4,582	4,362
Specialized Financial Services	3,426	3,396	3,361
Investment Solutions	4,149	3,975	3,732
Support functions and others	2,803	2,767	2,484
Private Equity, Coface and Natixis Algérie	5,492	5,731	5,637
Breakdown by geographic area			
Geographic area 1: France *(as %)*	61.5	61.6	61.2
Geographic area 2: Europe (excluding France) *(as %)*	15.1	15.9	16.4
Geographic area 3: Americas *(as %)*	14.4	13.9	14.1
Geographic area 4: Asia *(as %)*	3.8	3.6	3.8
Geographic area 5: Africa, NME, Russia & Others *(as %)*	5.1	5.0	4.5

(a) Figures restated for inter-division transfers (pro forma 2012).
(b) With respect to employees under contract, "FTE staff" incorporates workforce participation rates and subsidiary consolidation rates, but excludes employees on long-term leave.

Scope: Natixis France

Change in headcount	2012	2011	2010
Headcount by contract type	14,031 ☒	14,258	13,825
Staff under permanent contracts *(as %)*	97.8	97.9	97.8
Men *(as %)*	48.9	48.8	48.1
Women *(as %)*	51.1 ☒	51.2	51.9

☒ *Audited figures.*

Scope: Natixis France

New hires	2012	2011	2010
Total new hires	888 ☒	1,547	1,235
% under permanent contracts	54.8	69.9	61.8

☒ *Audited figures.*

Scope: Natixis France

Departures	2012	2011	2010
Total departures	1,121 ☒	1,192	1,130
o/w resignations	201	355	238
o/w terminations	140	107	63

☒ *Audited figures.*

2.3.2 COMPENSATION

The compensation policy is designed to:

- provide incentive and be competitive in order to attract, retain and motivate employees, while maintaining the company's financial balance;
- be fair to ensure a fair reward for individual contributions while bearing in mind the particularities of the business lines;
- comply with current market regulations and directives in the financial sector.

The policy is developed by the Human Resources Department, in conjunction with the business lines, and is in keeping with the principles defined by the regulator and French and European professional banking standards, while complying with current labor and tax law.

There are several stages of approval in the decision-making process, starting with the subsidiaries/business lines and business divisions, then Natixis' Human Resources Department and General Management, and finally Natixis' Board of Directors on the recommendation of the Appointments and Compensation Committee.

Overall compensation includes:

- fixed compensation that rewards the skills and expertise expected of an employee in a given position and factors in external practices and internal grades. This is reviewed annually, both collectively, through Mandatory Annual Negotiations, and individually, in accordance with the framework set by Natixis' General Management. This individual review takes place simultaneously with the process of determining variable compensation;
- this variable compensation takes into account the employee's annual performance and external practices, while obeying the rules set out by the compensation policy. Individual variable compensation is awarded as part of an overall annual process defined by the Human Resources Department and approved by the General Management Committee. The proposals made by the managers in conjunction with the Human Resources teams follow an approval procedure, which, for the highest salaries, require the approval of the Board of Directors after review by the Appointments and Compensation Committee. This process guarantees the consistency and fairness of the proposals and their compliance with the current policy and market practices, bearing in mind financial constraints;
- the collective compensation (employee savings plan) that gives employees a stake in the performance of Natixis and the other companies, is based on:
  - a single mandatory profit-sharing agreement, a collective pension plan and a savings plan,
  - voluntary profit-sharing agreements at the level of each entity.

The compensation is supplemented by additional employee benefits, particularly in countries that don't have universal healthcare cover, and benefits in kind (such as a company car) awarded to specific groups.

Compensation surveys are conducted each year by specialized firms in order to benchmark the overall compensation policy.

Variable compensation of Natixis' material risk takers whose activities have a significant impact on Natixis' risk profile

The details of the 2012 compensation policy for this category of employees, along with the associated quantitative data, will be published in a special report, which will be available on the Natixis website before the General Shareholders' Meeting of May 21, 2013.

Scope: Consolidated Natixis France scope

Compensation	2012	2011	2010
Average gross annual compensation of staff under permanent employment contracts (excluding profit sharing and employer contributions to the company savings plan) *(in thousands of euros)*	74.0	79.2	69.4
Mandatory employee profit-sharing (in millions of euros)*	33.5	19.4	25.5
Voluntary employee profit-sharing (in millions of euros)*	97.8	67.7	73.7
Total employer contribution paid in respect of the company savings plan and the collective pension plan (PERCO) *(in millions of euros)*	31.6	22.7	-

* *Consolidated figures at 02.13.2013.*

2.3.3 WORK MANAGEMENT

More than 75% of the employees of Natixis in France, working at 44 different companies, are covered by the collective bargaining agreements of the banking and insurance industries. There are, however, seven separate agreements across the whole scope, containing specific details depending on the sector in question, particularly with respect to working hours.

Within Natixis S.A., the collective workweek is 38 hours and employees also enjoy compensatory time off in lieu of overtime.

The current set of agreements on the management of working hours includes several types of contracts (part-time, short-time, special working conditions for employees with disabilities, etc.) and provides for the associated terms and conditions of compensation and social security contributions (e.g. part-time parental leave can give rise to a social security contribution based on full-time working hours).

Scope: Natixis France

Work management	2012	2011	2010
Part-time staff as % of total headcount	9.9	9.8	9.6
Absenteeism as % of total headcount	5.9	5.8	5.8
Overtime *(in hours)*	22,875	29,364	32,201
Overtime *(in annual FTEs)*	11.8	15.3	16.7

2.3.4 EMPLOYEE RELATIONS AND SOCIAL PROGRAMS

2.3.4.1 Employee relations

Employee representative bodies, created for the consolidated Natixis France scope, provide a forum for global industrial relations and guarantee that all staff are represented.

The agreement relating to union and collective bargaining rights within the consolidated Natixis France scope, signed in 2010 by the Management and the majority of the representative union organizations, gave the consolidated Natixis France scope union coordinators, who are the Management's preferred points of contact in organizing industrial relations, and a consolidated negotiated bargaining body. These allow the bargaining of collective agreements on issues of common interest, which are uniformly applicable to all employees, in line with Groupe BPCE's labor relations policy.

The consolidated Natixis Committee, consisting of the elected representatives of the companies that make up Natixis, inform the management and union bodies about the company's strategy and performance.

Any sufficiently large Natixis subsidiary also has its own local employee representative bodies.

Scope: Consolidated Natixis France

Collective bargaining agreements	2012
Number of agreements negotiated	3
% of employees covered by these agreements	100%

Annual salary agreement	01.21.2012
Agreement introducing the consolidated Natixis Committee	04.03.2012
Profit-sharing agreement	06.15.2012

The collective bargaining negotiations carried out within the consolidated Natixis France scope in 2012 resulted in the adopting of uniform measures gradually creating a Groupwide employee representation framework:

This framework now rests on:

- a single consolidated Natixis employee savings plan;
- a single complementary pension plan (PERCO);
- a common profit-sharing scheme;
- uniform salary measures;
- a common policy on the professional integration and retention of employees with disabilities;
- a uniform allocation for disabled children;
- common preferential banking conditions.

In addition to the global agreements, many agreements were entered into within each of Natixis' French companies. A voluntary profit-sharing agreement for 2012 to 2014 was notably signed by Natixis S.A. on June 8, 2012.

Overall, around fifty agreements and amendments were signed in 2012 by union organizations across the whole of the consolidated Natixis France scope.

2.3.4.2 Social programs

Natixis' allocation to the Natixis S.A. Central Works Council for the funding of social and cultural activities accounted for 1.3% of total payroll costs. Moreover, holiday vouchers were issued to all employees based on a family quotient (number of dependents), and subsidies provided for childcare. Both measures combined accounted for about 1% of total payroll costs.

These measures enable the Central Works Council and locally-based works councils to offer all staff a range of social, cultural and recreational activities at attractive prices.

In addition, a mutual assistance scheme exists for employees suffering bereavement or struggling with serious personal or family problems. The annual contributions paid by member employees are matched by 200% by the company.

Furthermore, Natixis' supplementary health insurance plan, which promotes intergenerational solidarity between current and retired employees, is administered by a joint Board of employer and employee representatives. The plan also has a solidarity fund to provide assistance to employees in critical situations.

2.3.5 OCCUPATIONAL HEALTH AND SAFETY

In 2012, Natixis S.A.'s Committee for Hygiene, Safety and Working Conditions (CHSCT), continued to work closely with each of its sub-Committees responsible for ensuring the application of rules on health & safety and working conditions at each of their respective sites (Charenton, Lumière, Austerlitz, Bourse). This delegation allows the Committee's plenary sessions to focus on matters of general interest.

The agreement on the prevention of stress and psychosocial risks, in force since 2010, is based on:

- the existence of a Committee for Hygiene, Safety and Working Conditions (CHSCT);
- the continuation of the Stress Observatory questionnaire instigated in early 2009;
- the provision of free psychological support by telephone;
- a special training offer for managers.

In 2012, the "Professional Behavior, Prevention of Harassment and Distress at Work" Commission continued to fulfill its role in analyzing special situations.

The Stress Observatory allows every employee to answer a questionnaire when they go for their regular medical checkup and then discuss the results with the doctor. From a company-wide standpoint, the observatory is used to maintain a statistical database for the measurement of stress levels and how they are developing over time, broken down by organizational and geographic criteria, the results of which are presented each year to the CHSCT.

The 2012 results of the Stress Observatory show a continuous improvement since its instigation in 2009, with a situation that is still better than for the sample of companies with which Natixis' service provider (Capital Santé) works.

The CHSCT's "Office Moves" Commission was also called on in 2012, particularly for preparations for the outfitting of the Nouveau Bercy building in Charenton-le-Pont. The Commission examines site plans and may issue remarks or ask for changes in the plans, with the aim of improving employees' physical working conditions.

On the medical front, Natixis has a full-service medical department (three company physicians, five clinics, eight nurses) and three company social workers.

Scope: Natixis France

Accidents in the workplace	2012	2011	2010
Frequency rate of workplace accidents [a] *(by number per million hours worked)*	5.99	6.48	-
Severity rate of workplace accidents [b] *(by number of days of incapacity per thousand hours worked)*	0.10	0.10	-
Absentee rate for sick leave (including for occupational illness) [c] *(as %)*	2.6	2.2	-

(a) Frequency rate: (number of accidents with leave/hours worked) x 1,000,000, source INSEE.
(b) Severity rate: (number of days lost due to temporary incapacity/hours worked) x 1,000, source INSEE.
(c) It is not possible to isolate days of sick leave related to occupational illness.

2.3.6 TRAINING

In accordance with its strategic focuses, Natixis' training policy aims to further the development of the three core business lines and support functions in four major areas: increasing the professionalization of staff, keeping pace with major projects and changes in the business lines, guiding individual career paths within the company and developing management skills.

The teams in charge of training develop comprehensive as well as tailored solutions, offered through one-off initiatives or longer-term programs targeting the development of individual and collective skills. As such, they contribute to the continuous improvement of the competitiveness and employability of staff.

In 2012, Natixis' employees in France received more than 247,000 hours of training. New e-learning solutions, such as the "Economics, Banking and Capital markets" modules were also introduced.

2012 Key event

Cegos awarded Natixis the top prize in the 2012 E-Learning Excellence Awards. Natixis received this distinction for its "Behavior under Stress" training package, which combines e-Learning, classroom teaching and conferences. This is an integral part of the policy for the prevention of stress and psychosocial risks launched by Natixis in 2008.

Natixis is innovating in other subjects and teaching channels:

- for example by continuing with the development of its e-Learning offer on the basics of economics, banking and the capital markets. This trilogy, which is currently being rolled out, gives employees a better grasp of the banking environment and business lines and a better understanding of their activity's key indicators;
- by experimenting with virtual classes, which each participant can follow remotely;
- by developing knowledge management sessions led internally by in-house experts.

Scope: Natixis France

Training	2012*	2011	2010
Number of training hours	247,479	230,417	184,432
o/w % of e-learning	8.0	8.3	-
Number of employees trained	11,398	11,418	8,444
Training topics as % of training hours			
▪ IT *(as %)*	15.4	15.3	17.4
▪ Languages *(as %)*	17.3	18.1	17.4
▪ General training *(as %)*	20.7	21.4	18.2
▪ Regulatory matters *(as %)*	7.1	7.5	3.8
▪ Business line *(as %)*	24.5	26.6	32.1
▪ Official qualification courses *(as %)*	9.6	7.7	4.7
▪ Other *(as %)*	5.4	3.4	6.3

* *Provisional consolidated figures at February 8, 2013.*

2.3.7 DIVERSITY AND EQUAL OPPORTUNITY

Natixis has continued to roll out the action plan adopted several years ago for the promotion of diversity.

The key focuses remain gender equality in the workplace, retaining older members of staff, recruiting and supporting disabled employees and diversity.

In terms of gender equality, initiatives have been introduced and agreements have been signed with the management and union bodies within the Consolidated Natixis France scope since 2011. These provide for measures to guarantee fair treatment in terms of hiring, training, career management and arrangements for parents, as well as increased access for women to top management positions.

Tools have been adopted to promote pay equality, such as the career advancement system or the young graduate pay grid, which aim for equality in the awarding of pay increases and promotions.

With regard to hiring and career management, many internal and external sourcing initiatives have been led to encourage applications from women and help to achieve a balance between the sexes in the teams. 24 female employees have benefited from dedicated development programs to boost their advancement within Natixis.

The action plan for older members of staff for 2012-2014, promotes the retention of the over-55s and is in keeping with the rise in the retirement age by one quarter per year. The plan consists of dedicated training and career management programs and access to assisted part time work for staff over 58 so as to cater for the aspirations of older members of staff as they reach the end of the careers. An e-Learning module was made available online so that older employees can use to learn about the steps they need to take to prepare for their retirement. This tool supplements the conferences organized by Natixis since 2010.

The policy to promote the employment of disabled people within the company is a major component of social responsibility. The action plan, based on the agreement signed by the management and union bodies in March 2011, has produced satisfactory initial results, with an increase in the overall percentage of disabled workers from 1.11% in 2010 to 2.34% in 2012.

2012 Key event

Progress of the action plan for disabled people

- 60 initiatives have been carried out to adapt working conditions within the company, for example by creating disability-friendly meeting rooms *(see section 2.1.2.1)*.
- Natixis has participated in specialized recruitment forums and signed partnerships with recruitment, temping agency and training firms. A total of more than 50 permanent, fixed-term, co-op, internship and temporary contracts were signed in 2012 within the consolidated Natixis France scope, bringing the percentage of disabled employees to 2.34%, in other words doubling it in the space of two years. A survey of disabled staff's needs was launched in the last quarter to identify and roll out new job retention measures.
- More than 500 employees attended awareness-raising sessions and more than 1,500 members of staff participated in events organized by Natixis during the Disabled Persons Employment Week. 400 managers received training on the induction and management of disabled staff within the company. A special report was also published in October in the magazine for Natixis employees.
- RQTH* declarations have picked up pace (more than 30 in 2012), which is a sign of a fresh perception of disability at Natixis.
- Use of disability-friendly companies has increased. Many contracts have been signed with partners in a number of fields: invoice control, archiving, digitization, mail management and garden maintenance. Assistants have been made aware of the possibility of using disability-friendly companies and ESATs (institutions providing assisted employment for the disabled) for catering services.
- Around a hundred employees also benefited from specific measures to assist the parents of disabled children or the spouses of disabled staff.

When it comes to **diversity**, Natixis further reinforced its partnership, initiated in 2010, with the association *Nos Quartiers ont des Talents*, allowing the mentoring by management executives of young people from underprivileged neighborhoods looking for work.

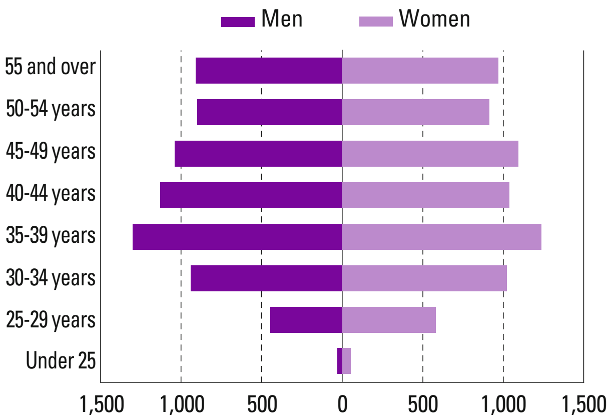
Scope: Natixis France

Gender diversity	2012	2011	2010
Percentage of women in the workforce *(as %)*	51.1 ☒	51.2	51.9
Percentage of women management executives *(as %)*	14.9	15.2	14.1
Percentage of women on the Executive Committee	9.4	16.1	13.0
Percentage of women executives *(as %)*	42.4 ☒	42.2	42.3
Percentage of women promoted *(as %)*	60.8	55.6	57.1
Percentage of women granted individual pay increases [a] *(as %)*	55.1	50.8	49.5
Percentage of women who received training *(as %)*	50.9	52.0	53.8
Percentage of women in the part-time workforce *(as %)*	90.1	90.6	92.2
Percentage of employees aged 55 and over in the workforce *(as %)*	13.8	12.2	11.1

(a) Consolidated Natixis France scope.
☒ *Audited figures.*

* *Reconnaissance de la qualité de travailleur handicapé (recognition of disabled worker status).*

AGE PYRAMID FOR NATIXIS FRANCE



The average age in 2012 was 43.2.

Scope: Consolidated Natixis France

Disabled workers on staff	2012	2011	2010
Disabled workers on staff	234 ☒	166	120
Direct ratio [(a)] *(as %)*	1.85 ☒	1.36	1.04
Overall ratio [(b)] *(as %)*	2.34	1.44	1.11[(c)]

(a) The direct ratio is the ratio of disabled workers to all staff.

(b) The overall ratio includes service contracts with disability-friendly companies.

(c) Ratio published as 1.5% in the 2011 registration document, recalculated at 12.31.2012.

☒ *Audited figures.*

2.4 Environmental information

This chapter presents the results of the programs and measures described in section [2.1.2] "Managing our direct impact on the environment".

The 2012 reporting scope consists of Natixis and its subsidiaries in mainland France and the French overseas departments, excluding data centers, covering 355,753 (1) m^2 and 20,281 workstations.

2.4.1 POLLUTION AND WASTE MANAGEMENT

Waste-sorting, which was launched in 2006 and is managed by the Real Estate and Logistics Department, has now been extended to all of Natixis' buildings. It consists of the following:

- sorting of paper in offices;
- recycling of paper;
- collection and special disposal of used ink cartridges and batteries (for business and personal use);
- recovery of WEEE (Waste Electrical and Electronic Equipment) and cell phones by recycling companies.

Scope: Natixis France

Volume of waste sorted	2012	2011	2010
Paper, envelopes and boxes *(in metric tons)*	894	1,126	858
Batteries *(in metric tons)*	1.63	12	0.9
Cartridges *(in metric tons)*	9.76	11	-
IT and office materials, excluding mobile phones *(in metric tons)*	120	89	80
Cell phones and smartphones *(in units)*	0	1,407	1,419
Fluorescent and neon lighting *(in units)*	13,383	13,863	-
Ordinary industrial waste - not sorted *(in metric tons)*	653	614	550

The large increase in the number of batteries sorted between 2010 and 2011 is due to the change in scope: inverter batteries are now collected in addition to the small batteries collected from employees.

No mobile phones were recycled in 2012 as a new recycling solution is currently being studied.

No noise or other pollution was identified in connection with Natixis' activity in 2012.

2012 Key event

As part of the renewal of the service providers used for its corporate catering, an invitation to tender was launched in 2012 to change the service providers operating in 10 staff restaurants managed by Natixis' Central Works Council. New service providers have started work at four sites, representing more than 800,000 meals per year.

The services that they provide now include waste-sorting of the contents of their trays by employees (packaging, cash, cans and bottle caps) and waste-sorting in the kitchen, particularly the sorting of organic waste: peelings and leftovers- subject to an obligation to transfer them to a composting center as from the start of 2013.

(1) *Including the office space managed by the Real Estate and Logistics Department and the office space used by third parties (owners or property administration agencies).*

2.4.2 SUSTAINABLE RESOURCE USE

2.4.2.1 Water consumption

Scope: Natixis France

Water	2012	2011	2010
Total consumption of drinking water *(in m³)*	97,515	116,398	108,970
Consumption in m³ per workstation	4.81	6.26	6.13
Consumption in m³ per m² of usable floor area	0.27	0.33	0.29

Measures have been taken to optimize water consumption, which has been rising for the past three years: continuous monitoring of the systems to detect any leaks, fitting of pressure relief devices and installation of rain gauges to stop automatic sprinklers while it is raining.

2.4.2.2 Consumption of raw materials

The largest item of raw material consumption at Natixis is paper (white and colored paper, desktop publishing, envelopes, internal and external printouts, etc.). The white paper in reels used for (carbon-free) ink jet printing for desktop publishing is FSC [1] certified. The paper used for page by page laser printing on white paper is made from virgin and recycled fibers (mixed blend). It is European Ecolabel and FSC certified.

Several of Natixis' business lines have taken steps to reduce paper consumption:

- Natixis Intertitres is the only player on the payment voucher market to use 100% recycled paper to print its Chèque de Table® restaurant vouchers. This has allowed the Natixis subsidiary to reduce its environmental footprint by 83 tons of CO_2 equivalent per year;
- several years ago, the Global Transaction Banking business line, which is responsible for account administration, cash management, trade finance and correspondent banking within Wholesale Banking, voluntarily switched to electronic client orders and related reporting;
- Natixis Interépargne, a leader in employee savings plans, encourages account-holders to opt for electronic option newsletters and statements, saving the equivalent of more than 3,300 trees each year.

Scope: Natixis France

Paper	2012	2011	2010
Total paper consumption *(in metric tons)*	928	911	946
Consumption per workstation *(in kg)*	45.78	49	53
Consumption per workstation in 500-sheet reams	19.6	19.6	21.2

2012 Key event

Natixis is streamlining its printer pool to reduce paper and energy consumption and equipment maintenance costs.

A pilot scheme was notably carried out at one of the company's sites where most of the printers were taken out of service, removed for recycling and replaced by new models. This initiative has already reduced the greenhouse gas emissions from printing by 21% per year (based on a 15% reduction in paper consumption).

The rollout of new printers continued in 2012 at sites that have more than 1,500 workstations.

(1) *Forest Stewardship Council: paper from responsible sources.*

2.4.2.3 Energy consumption

Scope: Natixis France

Energy	2012	2011	2010
Energy consumption: electricity, heating and cooling utilities in office buildings - excluding data centers *(in MWh)*	78,902 ☒	87,672	97,501
Energy consumption of the data centers	9,934 ☒	50,626	48,010
Total energy consumption of buildings and data centers	88,836 ☒	138,298	145,541
Energy consumption per workstation *(in MWh)* excluding data centers	3.89	7.44	8.19
Energy consumption per m² of usable office space *(in MWh) excluding data centers*	0.22	0.39	0.39
Total gas consumption *(in m³)*	117,701	87,471	134,378
Total fuel consumption of buildings and data centers *(in m³)*	20	60	51

☒ *Audited figures.*

The energy consumption of Natixis' office buildings - excluding common areas - fell sharply between 2011 and 2012. The fall in the data centers' consumption is due to the change in Natixis' scope: The Vega and Sirius data centers were sold at the start of 2012 to the BPCE subsidiary dedicated to the centralized management of the group's data center infrastructure.

Energy efficiency reports were produced on the buildings in 2012 to assess the potential energy savings. These resulted in the introduction of energy-saving equipment (LED lighting and motion detectors) and energy-saving initiatives (automatic light switch-off during off-peak hours and recovery of the heat produced by refrigeration units in computer rooms).

2.4.3 CONTRIBUTION TO THE ADAPTATION TO AND THE FIGHT AGAINST GLOBAL WARMING

2.4.3.1 Carbon footprint assessment

In 2011, new regulations came into force (Article 75 of Law No. 2010-788 of July 12, 2010) obliging companies with more than 500 employees and whose head offices are based in France to publish the level of greenhouse gas emissions (GHG) generated by their energy consumption.

Natixis carried out GHG assessments in 2006, 2010 and 2011 (based on data from the previous year) of its activities relating to the internal operation of the consolidated Natixis France scope. The calculation included not only regulatory requirements (scope 1 and 2: direct and indirect emissions resulting from energy consumption), but also other, indirect, emissions (scope 3: purchases, business travel, commuting by employees, etc.).

As the calculation of the other indirect emissions (scope 3) requires considerable resources, it has not been repeated this year. The calculation for the first two scopes included Coface, which was not the case in previous years. The official publication submitted to the Prefecture is available online [1].

Scope: Natixis France

Greenhouse gas emissions	2011	2010
Scope 1: direct emissions resulting from energy consumption - gas and fuel oil - *(in tons CO_2-eq.)*	232	234
Scope 2: indirect emissions resulting from energy consumption - electricity, heating and cooling utilities - *(in tons CO_2-eq.)*	13,817	17,360

(1) *www.natixis.com / Sustainable development / Non-financial documents.*

The emissions in scope 1 remained stable between 2010 and 2011. Unlike overall energy consumption, which fell by 5% between 2010 and 2011 *(see section [2.4.2.3])*, scope 2 emissions dropped by around 20%. This is due to the reduction of electricity consumption and above all the fall in heating utility consumption by more than half (steam distributed by a municipal heating system). The emission factor (which is used to convert kWh of energy into CO_2 equivalent and is provided by ADEME [(1)]) of heating utilities is the highest in scope 2 (0.20 kgCO_2eq./kWh). Any reduction in this type of consumption therefore has a significant impact on GHG emissions.

A carbon action plan was produced in 2011 and brought into line with Natixis' operating efficiency program *(see section [2.1.2.2])*. Practical measures were taken in a number of areas. These include: the reduction of GHG emissions resulting from printing *(see section [2.4.2.2])*, the reduction of the average CO_2 emission rate attributable to the fleet of company vehicles *(see section [2.4.3.3])* or the increase in videoconferences, resulting in fewer business trips *(see section [2.4.3.4])*.

2012 Key event

To mark the Mobility Week coordinated by the Ministry for Sustainable Development, a new questionnaire on commuting was sent out to employees. From the 770 responses received, it appears that:

- 74% of employees travel back and forth five times a week (9% travel back and forth four times a week);
- 38% travel less than 10 km per journey (72% less than 30 km);
- for journeys of up to 30 km, an average of 45% of employees use the metro-RER (25% travel by car);
- for journeys of more than 30 km, more than 50% on average travel by train (more than 60% for journeys of more than 50 km);
- the average travel time is 90 minutes to work and back.

2.4.3.2 Commuting

A company-wide travel plan has been in place since 2008, with a series of measures promoting the use of public and low-impact transport, or carpooling:

- employees are encouraged to use the public transport near to sites, with a public transport pass reimbursement rate of 60%;
- the bank jointly funds a public bus route that serves its sites at Charenton-le-Pont. A private shuttle also connects five sites in this town to public transport;
- bike stands have been installed (123 bike stands on 8 sites in Paris and the Paris region) and employees regularly use the Vélib' bikes provided by the Mairie de Paris.

A carpool scheme was set up for Natixis employees in the Paris region. This scheme, launched in 2007, was abandoned at the end of 2011 as there were not enough drivers participating. Initiatives have been introduced locally, however: Natixis Intertitres (in conjunction with other companies, such as AXA, Banque Populaire Occitane, etc.) signed up to the inter-company travel plan (PDIE - plan de déplacement inter-entreprise) in the "Héliopôle" business park near Toulouse with the carpool platform set up by Tisséo.

2.4.3.3 Car fleet management

Since 2006, Natixis has been gradually standardizing its procedures and vehicle selection by adopting a car policy.

In 2012, the car fleet team within the Real Estate and Logistics department (DIL) took over management of the Investment Solution division's car fleet (particularly Natixis Asset Management and GCE Car Lease). Its management scope at the end of 2012 covered 509 vehicles.

A new car policy was introduced in August 2012. It defines rules incorporating new reductions of CO_2 emissions ceilings that help to lessen the environmental impact of the fleet:

- reduction of maximum authorized CO_2 emission rate: 150 g vs. 190 g in the previous policy;
- reduction of the emission ceiling for the vehicles assigned to Category 1 sales representatives and managers, which account for the majority of fleet orders, to 140 g from 150 g;
- reduction of the motor pool car emission ceiling, now set at 105 g compared to 110 g previously.

This lowering of the thresholds improves the environmental quality of the fleet, particularly with regard to the selection of vehicles offered in the catalog:

- the average for the vehicles in the two top categories is 117 g;
- six hybrid vehicles and one electric company car are listed.

(1) *Agence de l'environnement et de la maîtrise de l'énergie (agency for the environment and the control of energy consumption).*

Indicator	2012	2011	2010
Average CO_2 emission rate of the company fleet of Natixis S.A. *(in g of CO_2/km)*	131	141	147
Average CO_2 emission rate of the company fleet of Natixis S.A. and its subsidiaries, excluding Coface and Kompass *(in g of CO_2/km)*	128	139	140
Number of company vehicles managed	509	505 [(a)]	392
Tax on Natixis S.A.'s vehicles (in euros)	163,875	163,360	174,300

(a) The difference versus the figures published in the 2011 report is the result of a data update campaign in the fleet management application.

2012 Key event

Changing our travel habits.

From September 16 to 22, Natixis participated in the European Mobility Week with two initiatives: a training course in eco-driving and a questionnaire on commuting.

The eco-driving training course taught eight employees how to limit their fuel consumption (up to 25% less). The training should be extended to all sales representatives using company vehicles.

An online questionnaire on commuting raised employees' awareness of the environmental footprint of their journeys and allowed data to be collected for the carbon footprint assessment.

2.4.3.4 Business travel policy

Since 2011, the business travel policy has set rules ensuring the safety and comfort of employees during business trips, while contributing to the policy of optimizing the costs and managing the environmental impact of these trips. This policy applies in France to Natixis and its subsidiaries, excluding financial investments (consolidated Natixis scope). The subsidiaries and branches abroad produce travel rules consistent with the worldwide travel policy.

This notably includes travel rules that have an environmental impact:

- where a destination can be reached by both rail and air, trains are now compulsory for a number of destinations in France and Europe (depending on journey time);
- economy class is compulsory for domestic flights, flights between European countries and intercontinental flights of less than four hours;
- the use of taxis and the reimbursement of per kilometer expenses are governed by rules on specific use (approval by manager, exceptional circumstances). Natixis also prefers the use of "green taxis" (hybrid vehicles) for travel by its employees;
- when vehicles are used on a short-term rental basis, the category depends on the circumstances (number and type of people transported);
- the use of alternatives to travel should be preferred (telephone conferences, videoconferences and web conferences). Use of these alternatives further increased at Natixis in 2012: 24,000 videoconferences were held (compared to 15,500 in 2011).

In 2012, in line with the operating efficiency program *(see section [2.1.2.2])*, these rules were reconfirmed and were specifically sent to the heads of entities and made available to all on the intranet.

2012 Key event

In order to streamline the management of employee travel and its monitoring, a single travel agency was selected following an invitation to tender, instead of the twenty or so agencies used previously. As a result, the business travel policy can be applied across the whole of the France and international scope, with an online booking system that is more user-friendly for employees.

As previously, the reporting provided by the agency includes a calculation of greenhouse gas emissions. At the end of 2012, the online booking system was rolled out in France, London, Hong Kong and Milan. The target for 2013 will be to continue rolling it out to the remaining twenty or so countries.

2.4.4 PROTECTION OF BIODIVERSITY

Natixis' service operations are predominately located in urban environments and do not have a direct material impact on the natural environment. That said, prevention measures have been taken to avoid any accidental water or air pollution. These include regular maintenance of sensitive systems and reinforced leakproofing of rooms containing potential pollutants.

2.5 Social information

2.5.1 TERRITORIAL, ECONOMIC AND SOCIAL IMPACTS

Natixis is the corporate, investment and financial services arm of Groupe BPCE. It assists regional development by funding the businesses of the retail, corporate and SME clients of Groupe BPCE's two banking networks, Banque Populaire and Caisse d'Epargne.

Natixis has a long-lasting commitment to its clients – corporates, financial institutions and institutional investors – and its international businesses contribute to local development in the countries in which they are established. Some 8,759 employees work in our offices, branches and subsidiaries outside France. Virtually all of these employees are recruited locally. The group has a very limited number of expatriate employees. Only 149 employees from the "France" scope are currently working abroad as expatriates.

2.5.2 RELATIONSHIPS WITH STAKEHOLDERS

In the course of its business, Natixis has dealings with various stakeholders, including but not limited to:

Stakeholders	Who?	Relationship
Clients	▪ Businesses ▪ Organizations ▪ Authorities ▪ Employees ▪ Retail banks	▪ Completion of questionnaires ▪ Invitations to tender ▪ Product development and management ▪ Contracts
Shareholders	▪ Groupe BPCE ▪ Active and inactive employees ▪ Individual shareholders	▪ General Shareholders' Meetings ▪ Meetings and newsletters (specific process for individual shareholders)
Employees	▪ Employees of Natixis S.A. and its subsidiaries ▪ Staff representatives and unions	▪ In-house information ▪ Specific Committees (e.g. Committee for Hygiene, Safety and Working Conditions (CHSCT)) ▪ Internal satisfaction survey
NGOs	▪ Environmental protection, human rights and banking transparency groups	▪ Answers to questions ▪ Meetings
Partner NGOs	▪ Humanitarian organizations	▪ Donations ▪ Skills sponsorship ▪ Voluntary work by employees
Institutionals, regulators	▪ Financial regulatory authorities	▪ Transmission of information and documents for control and audits
Experts	▪ Ratings agencies	▪ Transmission of information and documents
Universities and schools	▪ Business and finance universities and schools	▪ Supporting chairs ▪ Contributions to the school curriculum ▪ Student tutoring ▪ Receiving interns, including co-op students

2.5.3 SUBCONTRACTING AND SUPPLIERS

Sustainable development in our relations with suppliers is presented in section [2.1.3] "Responsible purchasing policy".

2.5.4 FAIR PRACTICES

Measures taken to safeguard against all forms of corruption are described in section [2.1.1.3] "CSR risk management".

Purchasing measures taken to promote human rights are described in section [2.1.3] "Responsible purchasing policy".

No risks to consumers' health and safety have currently been identified in relation to Natixis' products.

2.6 Certificate of incorporation and Statutory Auditors' limited assurance report on a selection of social, environmental and corporate information

To the senior management

As requested and in our capacity as the Company's statutory auditors, we hereby submit our report on a selection of social, environmental and corporate information presented in the Management Report for the year ended December 31, 2012 in accordance with Articles L.551-35 of the French Monetary and Financial Code and Article L.225-102-1 of the French Commercial Code.

THE COMPANY'S RESPONSIBILITY

It is the Board of Directors' responsibility to prepare a Management Report which includes the consolidated social, environmental and corporate information stipulated in Article L. 511-35 of the French Monetary and Financial Code and Article R.225-105-1 of the French Commercial Code (hereafter the "Information"), drawn up in compliance with the standards (the "Standards") used by the Company and available from the Communications and Sustainable Development Department. A summary of the Management Report can be found in section [2.2] of the "Social and Environmental Performance" chapter in the Registration Document.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the French Code of Ethics for auditors, as well as provisions set out in Article L. 822-11 of the French Commercial Code. We have also implemented a quality control system which includes written policies and procedures aimed at ensuring compliance with the professional rules of conduct, professional standards and the relevant legal and regulatory texts.

STATUTORY AUDITORS' RESPONSIBILITY

It is our responsibility, on the basis of our work:

- to attest that the required Information is presented in the Management Report and is subject, in the case of omission, to an explanation in accordance with paragraph three of Article R.225-105 of the French Commercial Code and Decree No. 2012-557 dated April 24, 2012 (Certificate of incorporation);
- to express a conclusion of limited assurance that the data [1] selected by the Natixis Group and identified by the ☒ symbol (the "Data") is presented, in all material respects, in a fair fashion in accordance with the Standard used (Limited assurance report on a selection of Data).

Our corporate responsibility experts assisted us in our work.

(1) ***Qualitative data:*** *Social indicators: Actual headcount recorded at 12.31, Percentage of female executives in the headcount, Total recruitment, Total departures, Rate of employment of employees with disabilities.*

Environmental indicators: Energy consumption in 2012 (electricity consumption, hot and cold liquid consumption (steam/cold water)).

Corporate social indicators: SRI and solidarity assets, SRI asset management as a percentage of asset management, Percentage of purchases factoring in sustainable development criteria.

Qualitative data*: Description of sponsorship transactions (see section [2.1.5.1]: "Commitments to humanitarian and public interest projects").*

1. CERTIFICATE OF INCORPORATION OF INFORMATION

We conducted the following work in accordance with professional standards applicable in France.

- We compared the Information presented in the Management Reports with the list set out in Article R. 225-105-1 of the French Commercial Code;
- We verified that the Information covered the scope of consolidation, i.e. the Company and its subsidiaries within the meaning of Article L. 233-1 and the companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code within the limits set out in section [2.2] "Social and Environmental Performance";
- In the case of omission of certain consolidated information, we verified that explications have been provided in accordance with Decree No. 2012-557 dated April 24, 2012.

Based on this work, we certify that the required Information has been incorporated in the Management Report.

2. LIMITED ASSURANCE REPORT ON A SELECTION OF DATA

Nature and scope of work

We carried out our work in compliance with ISAE 3000 (International Standard on Assurance Engagements) and the professional code applicable in France. We performed the following procedures which we considered necessary to obtain a limited assurance that the Data selected by the Group and identified by the ☒ symbol is free of material misstatement that might compromise its fairness, in all material respects, in accordance with the Standards. A higher level of assurance would have required more extensive work.

We carried out the following work:

- we assessed the appropriateness of the Standards in terms of their relevance, completeness, neutrality, clarity and reliability, taking into consideration, where appropriate, the sector's best practices;
- we verified the implementation within the Group of a consolidation, compilation, processing and control procedure aimed at ensuring complete and uniform data. We reviewed the internal control and risk management procedures relating to the preparation of data. We conducted interviews with the persons responsible for social, environmental and corporate reporting.
- In terms of the selected quantitative Data, we carried out the following work:
  - for the reporting entity and the controlled entities, we implemented survey-based analytical procedures to verify the calculation and consolidation of this information;
  - for the locations selected according to their operations, contribution to consolidated indicators, establishments and a risk analysis ("the Entities"), we:
    - conducted interviews to ensure the correct application of procedures and obtain information for running our checks;
    - ran detailed survey-based tests to check performed calculations and reconcile data with supporting documents.

The Entities which were audited account for 82% of headcount, between 56% and 100% of selected environmental Data for the France scope and 100% of selected corporate Data.

- In terms of qualitative Data, we conducted interviews and reviewed the associated documentation to support this information and assess its fairness.

Conclusion

Based on our work, we did not find any material misstatements liable to question the fact that the Data selected by the Group and identified by the ☒ symbol has been presented, in all material respects, in a fair fashion, in accordance with the Standards.

The Statutory Auditors

Paris-La-Défense and Neuilly-sur-Seine, March 18, 2013

DELOITTE & ASSOCIÉS	MAZARS	KPMG Audit Division of KPMG S.A.
José-Luis Garcia	Emmanuel Dooseman	Fabrice Odent
Eric Dugelay	Emmanuelle Rigaudias	Philippe Arnaud
Associate, Head of Corporate Social Responsibility	*Associate, Head of Mazars' CSR & Sustainable Development*	*Associate, Head of Climate Change & Sustainable Development*

3

Corporate governance

This section is an extract from the Chairman of the Board's report on the Board's composition, the preparation and organization of its work on the internal control and risk management procedures implemented by Natixis including information regarding the mandates of corporate officers and their compensation.

3.1 Introduction

- This report was prepared in application of Article L.225-37 of the French Commercial Code.

The information it contains takes into consideration, in particular, Annex I of European Regulation (EC) 809/2004 of April 29, 2004 as well as the 2009 Autorité des Marchés Financiers (AMF - French Financial Markets Authority) report on corporate governance and internal control published on July 12, 2010 and the supplementary report of December 7, 2010, the AMF's 2011 report on corporate governance and management compensation published on December 13, 2011, the AMF's 2012 report on corporate governance and management compensation published on October 11, 2012, and the Guide for compiling registration documents, also published by the AMF on December 10, 2009, updated on December 20, 2010.

In accordance with Article 26 of Law 2008-649 of July 3, 2008, involving various provisions to adapt Company law to EU law, the Corporate Governance Code to which reference has voluntarily been made when preparing this report is the Corporate Governance Code for listed companies published in December 2008 by the Association Française des Entreprises Privées (AFEP – French Association of Private Sector Companies) and the Mouvement des Entreprises de France (Medef – French Business Confederation), hereinafter referred to as the "AFEP-Medef Code". The AFEP-Medef Code is available for consultation at the Company's head office and on the Natixis website.

- On April 30, 2009, Natixis changed its form of governance from a French *société anonyme* (a public limited company) with a Supervisory Board and a Management Board to a French *société anonyme* with a Board of Directors.

SUMMARY TABLE OF COMPLIANCE WITH AFEP-MEDEF CORPORATE GOVERNANCE CODE

Board of Directors: a collegial body	Recommendations applied
Board of Directors and the market	Recommendations applied
Separation of duties of the Chairman of the Board of Directors and the Chief Executive Officer	Recommendations applied
Board of Directors and strategy	Recommendations applied
Board of Directors and General Shareholders' Meeting	Recommendations applied
Composition of the Board of Directors: guiding principles	Recommendations applied
Representation of specific categories	Recommendations applied
Independent Directors	Recommendations applied
Evaluation of the Board of Directors	Recommendations applied
Board meetings and Committee meetings	Recommendations applied
Access to Directors' information	Recommendations applied
Directors' terms of office	Recommendation not followed, see paragraph 3.1.1.1
Board Committees	Recommendations applied
Accounts Committee	Recommendation not followed regarding provisions on its composition, see paragraph 3.3.2.1
Selection Committee or Appointments Committee	Recommendation not followed regarding provisions on its composition, see paragraph 3.3.2.2
Compensation Committee	Recommendation not followed regarding provisions on its composition, see paragraph 3.3.2.2
Directors' code of conduct	Recommendations applied
Directors' compensation	Recommendations applied
Employment contract termination in case of corporate mandate	Recommendations applied
Corporate officers' compensation	Recommendations applied
Information on corporate officers' compensation	Recommendations applied
Implementation of recommendations	Recommendations applied

3.2 Structure of the corporate and executive bodies [(a)]

3.2.1 BOARD OF DIRECTORS AT MARCH 1, 2013

Member	Main role in the Company	Main role outside the Company
Mr. François Pérol Date of birth: 11.06.1963 Nationality: French Natixis shares held: 60,000	**Chairman of the Board of Directors** First appointed: CSM of 04.30.2009 (Chairman of the Board: Board Meeting of 04.30.2009) Term expires: 2015 AGM [(b)]	Chairman of the BPCE Management Board 50, avenue Pierre-Mendès-France 75201 Paris Cedex 13
BPCE Natixis shares held: 2,227,221,174	**Director** Permanent representative: Mr. Daniel Karyotis Date of birth: 02.09.1961 First appointed: Co-opted by the Board on 08.25.2009 and ratified at the CSM of 05.27.2010 Term expires: 2015 AGM **Member, Audit Committee** First appointed: Board Meeting of 01.28.2013 Term expires: 2015 AGM [(b)]	Member of BPCE Management Board Chief Finance, Risk and Operations Officer 50, avenue Pierre-Mendès-France 75201 Paris Cedex 13
Ms. Christel Bories * Date of birth: 05.20.1964 Nationality: French Natixis shares held: 5,000	**Director** First appointed: Co-opted by the Board on 02.22.2011 and ratified at the CSM of 05.26.2011 Term expires: 2015 AGM [(b)] **Member, Appointments and Compensation Committee** First appointed: Board Meeting of 02.22.2011 Term expires: 2015 AGM [(b)]	Deputy Chief Executive Officer of IPSEN 65, quai Georges Gorse 92100 Boulogne-Billancourt
Mr. Thierry Cahn Date of birth: 09.25.1956 Nationality: French Natixis shares held: 1,000	**Director** First appointed: Co-opted by the Board on 01.28.2013 Term expires: 2015 AGM [(b)]	Chairman of the Board of Directors of Banque Populaire d'Alsace Immeuble le Concorde 4, quai Kléber BP 10401 67000 Strasbourg Cedex
Mr. Alain Condaminas Date of birth: 04.06.1957 Nationality: French Natixis shares held: 1,000	**Director** First appointed: OGM of 05.29.2012 Term expires: 2018 AGM [(c)] **Member, Appointments and Compensation Committee** First appointed: OGM of 05.29.2012 Term expires: 2018 AGM [(c)]	Chief Executive Officer of Banque Populaire Occitane 33-43 avenue Georges Pompidou 31135 Balma Cedex
Ms. Laurence Debroux * Date of birth: 07.25.1969 Nationality: French Natixis shares held: 1,000	**Director** First appointed: Co-opted by the Board on 04.01.2010 and ratified at the CSM of 05.27.2010 Term expires: 2015 AGM [(b)] **Member, Audit Committee** First appointed: Board Meeting of 04.01.2010 Term expires: 2015 AGM [(b)] **Chairman, Strategic Committee** First appointed: Board Meeting of 05.11.2011 Term expires: 2015 AGM [(b)]	Chief Financial and Administrative Officer, JC Decaux S.A. Zone Industrielle Saint Appoline 78378 Plaisir Cedex
Mr. Stève Gentili Date of birth: 06.05.1949 Nationality: French Natixis shares held: 57,780	**Director** First appointed: CSM of 04.30.2009 Term expires: 2015 AGM [(b)]	Vice-Chairman of the Supervisory Board of BPCE - Chairman, BRED Banque Populaire 18 quai de la Rapée 75604 Paris Cedex 12

* *Independent director.*
(a) *A brief résumé of each of Natixis corporate officers as well as a list of the offices held in 2012 and in previous years appears in section [3.2.4].*
(b) *AGM called to approve the 2014 financial statements.*
(c) *AGM called to approve the 2017 financial statements.*

Member	Main role in the Company	Main role outside the Company
Ms. Catherine Halberstadt Date of birth: 10.09.1958 Nationality: French Natixis shares held: 1,097	**Director** First appointed: OGM of 05.29.2012 Term expires: 2018 AGM [(c)] **Member, Audit Committee** First appointed: OGM of 05.29.2012 Term expires: 2018 AGM [(c)]	Chief Executive Officer of Banque Populaire Massif Central 18, bd Jean Moulin 63057 Clermont –Ferrand Cedex 1
Mr. Bernard Oppetit * Date of birth: 08.05.1956 Nationality: French Natixis shares held: 1,000	**Director** First appointed: Co-opted by the Board on 11.12.2009 and ratified at the CSM of 05.27.2010 Term expires: 2015 AGM [(b)] **Chairman, Audit Committee** First appointed: Board Meeting of 12.17.2009 Term expires: 2015 AGM [(b)]	Chairman of Centaurus Capital 33 Cavendish Square London W1G0PW
Ms. Stéphanie Paix Date of birth: 03.16.1965 Nationality: French Natixis shares held: 1,093	**Director** First appointed: OGM of 05.29.2012 Term expires: 2018 AGM [(c)] **Member, Audit Committee** First appointed: Board Meeting of 11.14.2012 Term expires: 2018 AGM [(c)]	Chairman, Management Board, Caisse d'Epargne Rhône-Alpes 42, bd Eugène Deruelle BP 3276 69404 Lyon Cedex 03
Mr. Didier Patault Date of birth: 02.22.1961 Nationality: French Natixis shares held: 2,442	**Director** First appointed: CSM of 04.30.2009 Term expires: 2015 AGM [(b)] **Member, Appointments and Compensation Committee** First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM [(a)]	Chairman, Management Board, Caisse d'Epargne Bretagne – Pays de Loire Member of BPCE Supervisory Board 2, place Graslin 44911 Nantes Cedex 9
Mr. Henri Proglio * Date of birth: 06.29.1949 Nationality: French Natixis shares held: 1,000	**Director** First appointed: CSM of 04.30.2009 Term expires: 2015 AGM [(b)] **Member, Appointments and Compensation Committee** First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM [(b)]	Chairman and Chief Executive Officer of EDF 22-30, avenue de Wagram 75008 Paris
Mr. Philippe Sueur Date of birth: 07.04.1946 Nationality: French Natixis shares held: 3,700	**Director** First appointed: CSM of 04.30.2009 Term expires: 2015 AGM [(b)] **Member, Appointments and Compensation Committee** First appointed: Board Meeting of 12.17.2009 Term expires: 2015 AGM [(b)]	Vice-Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France 57 rue du Général de Gaulle 95880 Enghien-les-Bains
Mr. Pierre Valentin Date of birth: 02.06.1953 Nationality: French Number of shares: 496	**Director** First appointed: Co-opted by the Board on 01.28.2013 Term expires: 2015 AGM [(b)]	Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon 254, rue Michel Teule BP7330 34184 Montpellier Cedex 4

* *Independent director.*

(a) *A brief résumé of each of Natixis corporate officers as well as a list of the offices held in 2012 and in previous years appears in section [3.2.4].*

(b) *AGM called to approve the 2014 financial statements.*

(c) *AGM called to approve the 2017 financial statements.*

3.2.2 SENIOR MANAGEMENT AT MARCH 1, 2013

Name and surname of the executive corporate officer	Main role in the Company	Main role outside the Company
Mr. Laurent Mignon Date of birth: 12.28.1963 Nationality: French Natixis shares held: 1,000	**Chief Executive Officer** First appointed: Board Meeting of 04.30.2009, effective 05.14.2009 Term expires: 05.14.2015	Member of the BPCE Management Board (since 02.17.2013) [(a)]

(a) A list of the offices held by the Chief Executive Officer in 2012 and in previous years appears in section [3.2.4].

3.2.3 SENIOR MANAGEMENT COMMITTEE AND EXECUTIVE COMMITTEE

MEMBERS OF THE SENIOR MANAGEMENT COMMITTEE (CDG) AT MARCH 1, 2013

Mr. Laurent Mignon Chief Executive Officer Chairman of the Board	**Mr. Luc-Emmanuel Auberger** Information Systems and Operations	**Mr. Gils Berrous** Specialized Financial Services	**Mr. Jean Cheval** Finance and Risks
Mr. Alain Delouis Human Resources	**Mr. André-Jean Olivier** Corporate Secretariat	**Mr. Olivier Perquel** Wholesale Banking – Financing and Market Solutions (FSM)	**Mr. Pierre Servant** Investment Solutions
Mr. Marc Vincent Wholesale Banking – Coverage & Advisory (RCC)			

MEMBERS OF THE EXECUTIVE COMMITTEE (COMEX) AT MARCH 1, 2013

Mr. Laurent Mignon Chief Executive Officer	**Mr. Stéphane About** Wholesale Banking / FSM – Americas	**Mr. Luc-Emmanuel Auberger** Information Systems and Operations	**Ms. Virginie Banet** Wholesale Banking / RCC – Coverage and M&A
Mr. Gils Berrous Specialized Financial Services	**Mr. Pierre Besnard** SFS – Natixis Lease	**Mr. Jacques Beyssade** Risks	**Ms. Nathalie Broutèle** Investment Solutions Natixis Assurances
Mr. Stéphane Caminati SFS – Compagnie Européenne de Garanties et Cautions	**Mr. Marc Cattelin** SFS – EuroTitres	**Mr. Frédéric Chenot** SFS – Natixis Financement	**Mr. Jean Cheval** Finance and Risks
Mr. Norbert Cron Operational Efficiency Program	**Ms. Élisabeth de Gaulle** Communication and Sustainable Development	**Mr. Pierre Debray** Wholesale Banking – FSM – Structured Financing	**Mr. Alain Delouis** Human Resources
Mr. Éric Franc Investment Solutions – Banque Privée 1818	**Mr. Luc François** Wholesale Banking / FSM – Market Solutions	**Mr. John Hailer** Investment Solutions Natixis Global Asset Management US and Asia	**Mr. Hervé Housse** Internal Audit Department
Mr. Christophe Lanne Wholesale Banking / FSM – Financing Portfolio Management and GTB – GAPC	**Mr. Christian Le Hir** Corporate Secretariat – Legal	**Mr. André-Jean Olivier** Corporate Secretariat	**Mr. Olivier Perquel** Wholesale Banking – FSM
Mr. Philippe Petiot SFS – Natixis Factor	**Mr. Jean-Marc Pillu** Coface	**Mr. François Riahi** Wholesale Banking / FSM – Asia – Pacific	**Ms. Anne Sallé Mongauze** Corporate Secretariat – Strategy
Mr. Pierre Servant Investment Solutions	**Mr. Didier Trupin** SFS – Natixis Interépargne	**Mr. Jean-Marie Vallée** SFS – Natixis Paiements	**Mr. Marc Vincent** Wholesale Banking – RCC
Mr. Pascal Voisin Investment Solutions – Natixis Asset Management			

3.2.4 LIST OF CORPORATE OFFICERS' POSITIONS

Vincent Bolloré (born April 1, 1952) Chief Executive Officer of the Bolloré group which he has chaired since the early '80s, Vincent Bolloré was also an Independent Director at Natixis until late 2012.
Armed with a doctorate in law, he began his career in 1970 with the Bank of the European Union before joining La Compagnie Financière Edmond de Rothschild in 1975. In 1981, he took over the family-operated paper company, which he quickly diversified into the industry's paper and tobacco segments, and then ocean freight, logistics and trade in Africa, plantations, energy and, more recently, communications and media.

Offices held in 2012*

FRANCE
Chairman of the Board of Directors and Chief Executive Officer of: Bolloré (1), Bolloré Participations
Chairman of the Board of Directors of: Havas (1), Financière de l'Odet (1)
Chairman of: Somabol (since 12.12.2012)
Chief Executive Officer of: Omnium Bolloré, Financière V
Member of the Supervisory Board of: Vivendi (since 12.13.2012)
Member of the Board of: Batscap, Bolloré (1), Bolloré Participations, Financière Moncey (1), Financière de l'Odet (1), Financière V, Havas (1), Havas Média France, Matin Plus, Omnium Bolloré
Permanent Representative of Bolloré Participations on the Boards of Directors of: Compagnie des Tramways de Rouen, Société Anonyme Forestière et Agricole (Safa), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois (1), Société Bordelaise Africaine
Permanent Representative of Bolloré Participation, member of the Supervisory Board of: Compagnie du Cambodge (1)
Permanent Representative of Bolloré, member of the Board of Directors of: Fred et Farid Paris, Fred et Farid Group

INTERNATIONAL
Chairman of: Nord Sumatra Investissements, Financière du Champ de Mars, Financière Nord Sumatra, Champ de Mars Investissements
Vice-President of: Société des Caoutchoucs de Grand Bereby (SOGB) (1), Bereby Finances, Generali (1)
Member of the Board of: BB Group, Centrages, Champ de Mars Investissements, Financière Nord Sumatra, Generali (1), Socfinaf (1) (formerly Intercultures), Liberian Agricultural Company (LAC), Plantations Nord Sumatra Limited, Plantations des Terres Rouges (1), Bolloré Africa Logistics Gabon (formerly SDV Gabon), Bolloré Africa Logistics Sénégal (formerly SDV Sénégal), Socfin KCD, Socfin (1), Socfinasia (1), Socfinco, Socfindo, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol)
Managing Director of: Nord Sumatra Investissements, Financière du Champ de Mars
Permanent Representative of Bolloré Participations, member of the Board of Directors of: Bolloré Africa Logistics Cameroun, Bolloré Africa Logistics Congo (formerly SDV Congo), SAFA Cameroun (1), Société Camerounaise de Palmeraies (1) (Socapalm), Palmeraies du Cameroun (Palmcam), Société des Caoutchoucs de Grand Bereby – SOGB (1), Bereby Finances
Co-Manager of: Brabanta

Offices expired in 2012

FRANCE
Chief Executive Officer of: Sofibol (until 12.20.2012)
Member of the Board of: Natixis (1) (until 12.12.2012), Direct 8 (until 09.27.2012), Bolloré MédiaDigital (formerly Direct Soir, until 06.29.2012),
Sofibol (until 12.20.2012)
Permanent Representative of Bolloré, member of the Board of Directors of: Bolloré Média (until 12.31.2012)
INTERNATIONAL
Member of the Board of: Mediobanca (1) (until 04.24.2012)

(1) Listed company.
** All offices held outside Natixis are carried out in companies that do not belong to Groupe BPCE.*

Vincent Bolloré (continued)

Offices held in previous fiscal years

2011
FRANCE
Member of the Board of: Natixis (1)
Chairman and Chief Executive Officer of: Bolloré (1), Bolloré Participations
Chairman of the Board of Directors of: Havas (1), Financière de l'Odet (1)
Chairman of: VEPB (until 04.27.2011)
Chief Executive Officer of: Sofibol, Omnium Bolloré, Financière V
Member of the Board of: Batscap, Bolloré (1), Bolloré Participations, Direct 8, Direct Soir, Financière Moncey (1), Financière de l'Odet (1), Financière V, Havas (1), Havas Média France, Matin Plus, Omnium Bolloré, Sofibol, VEPB (until 04.27.2011)
Permanent Representative of Bolloré Participations, member of the Board of Directors of: Compagnie des Tramways de Rouen, Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois (1), Société Bordelaise Africaine
Permanent Representative of Bolloré Participations, member of the Supervisory Board of: Compagnie du Cambodge (1)
Permanent Representative of Bolloré, member of the Board of Directors of: Bolloré Média, Fred et Farid Paris, Fred et Farid Group (since 08.30.2011)

2010
FRANCE
Member of the Board of: Natixis
Chairman and Chief Executive Officer of: Bolloré, Bolloré Participations
Chairman of the Board of Directors of: Havas, Financière de l'Odet
Chairman of: VEPB
Chief Executive Officer of: Sofibol, Omnium Bolloré, Financière V
Member of the Board of: Batscap, Bolloré, Bolloré Participations, Direct 8, Direct Soir, Financière Moncey, Financière de l'Odet, Financière V, Havas, Havas Média France, Matin Plus, Omnium Bolloré, Sofibol, VEPB
Permanent Representative of Bolloré Participations, member of the Board of Directors of: Compagnie des Tramways de Rouen, Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, IER (until 04.16.2010)
Permanent Representative of Bolloré Participations, member of the Supervisory Board of: Compagnie du Cambodge
Permanent Representative of Bolloré, member of the Board of Directors of: Bolloré Média, Fred et Farid Paris

2009
FRANCE
Member of the Supervisory Board (until 04.30.2009) then member of the Board of Directors of: Natixis
Chairman and Chief Executive Officer of: Bolloré, Bolloré Participations
Chairman of the Board of Directors of: Financière de l'Odet, Havas, Havas Média France (until 04.07.009)
Chairman of: Bolloré Production (until 06.22.2009), Véhicules Électriques Pininfarina-Bolloré (VEPB)
Chief Executive Officer of: Omnium Bolloré, Financière V, Sofibol
Member of the Board of: Batscap, Bolloré, Bolloré Participations, Compagnie des Glénans (until 06.11.2009), Direct 8 (formerly Bolloré Média), Direct Soir, Financière Moncey, Financière de l'Odet, Financière V, Havas, Havas Média France, Matin Plus (formerly Compagnie de Bangor), Omnium Bolloré, Sofibol, VEPB
Permanent Representative of Bolloré Participations, member of the Board of Directors of: Compagnie des Tramways de Rouen, Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, IER
Permanent Representative of Bolloré Participations, member of the Supervisory Board of: Compagnie du Cambodge (1)
Permanent Representative of Bolloré, member of the Board of Directors of: Bolloré Média (starting 12.17.2009), Fred et Farid Paris (formerly FFL Paris)
Permanent Representative of Havas, member of the Board of Directors of: Médiamétrie (until 11.13.2009)

2008
FRANCE
Member of the Supervisory Board of: Natixis
Chairman and Chief Executive Officer of: Bolloré, Bolloré Participations
Chairman of the Board of Directors of: Financière de l'Odet, Havas, Havas Média France
Chairman of: Bolloré Production, Véhicules Électriques Pininfarina-Bolloré (VEPB)
Chief Executive Officer of: Omnium Bolloré, Financière V, Sofibol
Member of the Board of: Batscap, Bolloré, Bolloré Participations, Direct 8 (formerly Bolloré Média), Compagnie des Glénans, Matin Plus (formerly Compagnie de Bangor), Direct Soir, Financière Moncey, Financière de l'Odet, Financière V, Omnium Bolloré, Sofibol, Havas Média France, Havas, VEPB
Permanent Representative of Bolloré Participations, member of the Board of Directors of: Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen, IER
Permanent Representative of Bolloré Participations, member of the Supervisory Board of: Compagnie du Cambodge (1)
Permanent Representative of Bolloré, member of the Board of Directors of: Fred et Farid Paris
Permanent Representative of Havas, member of the Board of Directors of: Médiamétrie

(1) Listed company.
** All offices held outside Natixis are carried out in companies that do not belong to Groupe BPCE.*

Vincent Bolloré (continued)

Offices held in previous fiscal years (continuation)

INTERNATIONAL
Chairman of: Nord Sumatra Investissements, Financière du Champ de Mars, Financière Nord Sumatra, Champ de Mars Investissements
Vice-President of: Société des Caoutchoucs de Grand Bereby (SOGB) [(1)], Bereby Finances, Generali [(1)]
Member of the Board of: BB Group, Centrages, Champ de Mars Investissements, Financière Nord Sumatra, Generali [(1)], Socfinaf [(1)] (formerly Intercultures), Liberian Agricultural Company (LAC), Mediobanca [(1)], Plantations Nord Sumatra Limited, Plantations des Terres Rouges [(1)], SDV Gabon, Bolloré Africa Logistics Sénégal (formerly SDV Sénégal), Socfin KCD, Socfin (formerly Socfinal), Socfinasia [(1)], Socfinco, Socfindo, Société de Gestion pour le Caoutchouc and les Oléagineux (Sogescol)
Managing Director of: Nord Sumatra Investissements, Financière du Champ de Mars
Permanent Representative of Bolloré Participations, member of the Board of Directors of: Bolloré Africa Logistics Cameroun, SDV Congo, SAFA Cameroun, Socapalm [(1)] (Société Camerounaise de Palmeraies), Palmcam (Société des Palmeraies du Cameroun), Société des Caoutchoucs de Grand Bereby – SOGB [(1)], Bereby Finance
Co-Manager of: Brabanta

INTERNATIONAL
Chairman of: Nord Sumatra Investissements, Financière du Champ de Mars, Financière Nord Sumatra, Champ de Mars Investissements
Vice-President of: Société des Caoutchoucs de Grand Bereby (SOGB), Bereby Finances, Generali (since 04.24.2010)
Member of the Board of: BB Group, Centrages, Champ de Mars Investissements, Financière Nord Sumatra, Generali (since 04.24.2010), Intercultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord Sumatra Limited, Plantations des Terres Rouges, SDV Gabon, Bolloré Africa Logistics Sénégal (formerly SDV Sénégal), Socfin KCD, Socfinaf Cy Ltd (until 04.01.2010), Socfinal, Socfinasia, Socfinco, Socfindo, Société de Gestion pour le Caoutchouc and les Oléagineux (Sogescol)
Managing Director of: Nord Sumatra Investissements, Financière du Champ de Mars
Permanent Representative of Bolloré Participations, member of the Board of Directors of: SDV Cameroun (until 09.16.2010), Bolloré Africa Logistics Cameroun (since 09.16.2010), SDV Congo, SAFA Cameroun, Socapalm (Société Camerounaise de Palmeraies), Palmcam (Société des Palmeraies du Cameroun), SPFS (Société des Palmeraies de la Ferme Suisse – Palm'or) (until 06.09.2010), Société des Caoutchoucs de Grand Bereby – SOGB, Bereby Finance
Co-Manager of: Brabanta

INTERNATIONAL
Chairman of: Champ de Mars Investments, Financière du Champ de Mars, Financière Nord Sumatra, Nord Sumatra Investissements
Vice-President of: Société des Caoutchoucs de Grand Bereby (SOGB), Bereby Finances
Member of the Board of: BB Group, Centrages, Champ de Mars Investissements, Financière Nord Sumatra, Intercultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord Sumatra Limited, Plantations des Terres Rouges, SDV Gabon, SDV Sénégal, Socfin KCD, Socfinaf Cy Ltd, Socfinal, Socfinasia, Socfinco, Socfindo, Société de Gestion pour le Caoutchouc and les Oléagineux (Sogescol)
Managing Director of: Nord Sumatra Investissements, Financière du Champ de Mars
Permanent Representative of Bolloré Participations, member of the Board of Directors of: SDV Cameroun, SDV Congo, SAFA Cameroun, Socapalm (Société Camerounaise de Palmeraies), Palmcam (Société des Palmeraies du Cameroun), SPFS (Société des Palmeraies de la Ferme Suisse – Palm'or), Société des Caoutchoucs de Grand Bereby – SOGB, Bereby Finance
Co-Manager of: Brabanta

INTERNATIONAL
Chairman of: Champ de Mars Investments, Financière Nord Sumatra, Nord Sumatra Investissements and Financière du Champ de Mars
Vice President of: Société des Caoutchoucs du Grand Bereby (SOGB), Bereby Finances
Member of the Board of: BB Group, Centrages, Champ de Mars Investissements, Financière Nord Sumatra, Intercultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord Sumatra Limited, Plantations des Terres Rouges, Red Lands Roses (until 01.27.2008), SDV Gabon, SDV Sénégal, Socfinaf Cy Ltd, Socfinal, Socfinasia, Socfinco, Socfindo, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Socfin KCD
Managing Director of: Nord Sumatra Investissements, Financière du Champ de Mars
Permanent Representative of Bolloré Participations, member of the Board of Directors of: Bereby Finance, SDV Cameroun, SDV Congo, SAFA Cameroun, Société des Palmeraies du Cameroun, Palmeraies du Cameroun, Société des Palmeraies de la Ferme Suisse, Société des Caoutchoucs du Grand Bereby (SOGB)
Manager of: Huilerie de Mapangu SPRL

(1) Listed company.

** All offices held outside Natixis are carried out in companies that do not belong to Groupe BPCE.*

Christel Bories (born on May 20, 1964) Christel Bories is Deputy Chief Executive Officer of IPSEN and an independent director of Natixis.

A graduate of the École des Hautes Études Commerciales (HEC), Christel Bories first practiced as a strategy consultant at Booz Allen & Hamilton and then moved to Corporate Value Associates (1986-1993). Next, she joined the Union Minère group as Director of Strategy and Control (1993-1995). She later joined the Péchiney group where she was successively a member of the Executive Committee, Director of Strategy and Management Control (1995-1998), and Director of Packaging (1999-2003). Chairman and CEO of Alcan Packaging (2003-2006), then of Alcan Engineered Products (2006-2010), she was, at the same time, a member of the Executive Committee of Alcan, then a member of the Executive Committee of Rio Tinto Alcan. Then she became CEO of Constellium in 2011. She chaired the Executive Committee of the European Aluminium Association between 2007 and 2009.

Christel Bories has in-depth experience with strategic and industrial issues. Her grasp of the issues related to transforming and restructuring businesses is paired with strong international skills. She brings all of these abilities to the Board.

Offices held in 2012*

Member of the Board of: Natixis [1]
Member of the Board and Chairman of the Strategic Committee of: Legrand S.A., (since May 2012)
Director and Member of the Audit & Compensation Committee of: Smurfit Kappa (since November 2012)
Member of the Board of: Cercle de l'Industrie (Association of the Chairmen of the leading French industrial companies) (since early 2012)
Vice-Chairman of: Fabrique de l'Industrie (think-tank on French industrial issues) (since November 2012)

Offices expired in 2012

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Offices held in previous fiscal years

2011
Member of the Board of: Natixis [1] (since February 22, 2011)
Chief Executive Officer of: Constellium (until November 2011)

2010
Member of: AFEP
Member of: the Women Forum
Member of: the Women Corporate Directors (WCD)
Member of the Board of: Atlas COPCo AB, Sweden
Senior Vice President of: Rio Tinto
Member of the Executive Committee of: Rio Tinto Alcan
Member of the Executive Committee of: the EAA (European Aluminium Association)
Member of: the Cercle de l'Industrie (Association of the Chairmen of the leading French industrial companies)

2009
Member of: the Cercle de l'Industrie (Association of the Chairmen of the leading French industrial companies)
Senior Vice President of: Rio Tinto
Member of the Executive Committee of: Rio Tinto Alcan
Member of the Executive Committee of: the EAA (European Aluminium Association)
Chairman of: the EAA (European Aluminium Association) (until January 2009)

2008
Senior Vice President of: Rio Tinto
Member of: the Cercle de l'Industrie (Association of the Chairmen of the leading French industrial companies)
Member of the Executive Committee of: Rio Tinto Alcan
Member of the Board of: Atlas COPCo AB, Sweden
Chairman of: the EAA (European Aluminium Association)

(1) Listed company.
** All offices held outside Natixis are carried out in companies that do not belong to Groupe BPCE.*

Thierry Cahn (Director since 01.28.2013) (born on September 25, 1956) Chairman of the Board of Directors of Banque Populaire d'Alsace since September 30, 2003, Thierry Cahn is also a member of the Supervisory Board of BPCE.
A holder of the Professional Lawyer's Certificate (Certificat d'aptitude à la Profession d'Avocat - CAPA), he joined the firm of Cahn et Associés in 1981. In 1984, he joined the General Council of the Colmar Bar (Conseil de l'Ordre des avocats de Colmar) of which he is still a member. In 1986, he was named Secretary General to the National Lawyers' Association (Confédération Nationale des avocats) which he chaired from 1995 to 1996, before becoming Chairman of the Colmar Bar Association from 1998 to 1999. In addition, since 1985 he has been Tutor at the Institut Universitaire de Technologie (IUT) de Haute Alsace and the CRFPA d'Alsace.
An expert in business law, Thierry Cahn provides the Natixis Board of Directors with legal expertise.

Offices held in 2012

Chairman of the Board of Directors of: Banque Populaire d'Alsace
Member of the Supervisory Board of: BPCE
Member of the Board of: Natixis [1] (since 01.28.2013)
Member of the Supervisory Board of: Banque Palatine [1]

Offices expired in 2012

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Offices held in previous fiscal years

2011	2010	2009	2008
Member of BPCE Supervisory Board **Chairman of the Board of Directors of:** Banque Populaire d'Alsace **Member of the Supervisory Board of:** Banque Palatine	**Member of BPCE Supervisory Board** **Chairman of the Board of Directors of:** Banque Populaire d'Alsace **Member of the Supervisory Board of:** Banque Palatine	**Member of BPCE Supervisory Board** **Chairman of the Board of Directors of:** Banque Populaire d'Alsace **Member of the Board of:** Banque Fédérale des Banques Populaires **Member of the Supervisory Board of:** Foncia Groupe	**Chairman of the Board of Directors of:** Banque Populaire d'Alsace **Member of the Board of:** Banque Fédérale des Banques Populaires **Member of the Supervisory Board of:** Foncia Groupe

(1) Listed company.

Alain Condaminas (born April 6, 1957) Alain Condaminas has been Chief Executive Officer of Banque Populaire Occitane since 2006 and a member of the Supervisory Board of BPCE.
He holds a degree in Economic Sciences and a DESS in Banking and Financial Techniques, and joined the Banque Populaire Group in 1984. In 1992, he began working at Banque Populaire Toulouse-Pyrénées as Head of Production, supervising the Human Resources Department, and subsequently as Head of Operations. In 2001, he became Chief Executive Officer of Banque Populaire Quercy-Agenais. In 2003, he oversaw the merger with Banque Populaire du Tarne et de l'Aveyron, followed by another with Banque Populaire Toulouse-Pyrénées that formed the existing Banque Populaire Occitane.
Alain Condaminas' extensive experience in banking and finance and his expertise in Human Resources, production, operations and change management applied to the banking sector are all useful skills for Natixis' Board of Directors.

Offices held in 2012

Chief Executive Officer of: Banque Populaire Occitane
Member of the Supervisory Board of: BPCE (since 06.27.2012)
Chairman of: Fondation d'entreprise BP Occitane
Member of the Board of: Natixis (1) (since 05.29.2012), Natixis Asset Management
Permanent Representative of BP Occitane, Vice-Chairman of the Board of Directors of: CELAD S.A. (2)
Permanent Representative of BP Occitane, member of the Board of: i-BP, IRDI (2)
Permanent Representative of BP Occitane, member of the Supervisory Board of: SOTEL (2)
Permanent Representative of BP Occitane, member of the Investment Committee of: Multicroissance
Permanent Representative of BP Occitane, Manager of: SNC Immocarso
Manager of: SCI de l'Hers

Offices expired in 2012

Non-voting member of the Supervisory Board of: BPCE (until 06.26.2012)
Member of the Board of: Natixis Interépargne (until 06.29.2012)
Permanent Representative of BP Occitane, member of the Supervisory Board of: ABP IARD (until 07.10.2012)

Offices held in previous fiscal years

2011
Non-voting member of the Supervisory Board of BPCE
Chief Executive Officer of Banque Populaire Occitane
Member of the Board of: Natixis Asset Management, Natixis Interépargne
Permanent Representative of BP Occitane, Vice-Chairman of the Board of Directors of: CELAD S.A.
Permanent Representative of BP Occitane, member of the Board of Directors of: i-BP, IRDI
Permanent Representative of BP Occitane, member of the Supervisory Board of: SOTEL, ABP IARD
Permanent Representative of BP Occitane, Manager of: SNC Immocarso

2010
Non-voting member of the Supervisory Board of BPCE
Chief Executive Officer of Banque Populaire Occitane
Chairman of: GIE Carso Matériel
Member of the Board of: Natixis Asset Management, Natixis Interépargne
Permanent Representative of BP Occitane, Vice-Chairman of the Board of Directors of: CELAD S.A.
Permanent Representative of BP Occitane, member of the Board of Directors of: i-BP, IRDI
Permanent Representative of BP Occitane, member of the Supervisory Board of: SOTEL, ABP IARD
Permanent Representative of BP Occitane, Manager of: SNC Immocarso

2009
Non-voting member of the Supervisory Board of BPCE
Chief Executive Officer of Banque Populaire Occitane
Chairman of: GIE Carso Matériel
Member of the Board of: Natixis Asset Management, Natixis Securities, Société Marseillaise de Crédit (SMC)
Permanent Representative of BP Occitane, Vice-Chairman of the Board of Directors of: CELAD S.A.
Permanent Representative of BP Occitane, member of the Board of Directors of: i-BP, IRDI
Permanent Representative of BP Occitane, member of the Supervisory Board of: SOTEL, ABP IARD, Latecoere
Permanent Representative of BP Occitane, Manager of: SNC Immocarso

2008
Chief Executive Officer of Banque Populaire Occitane
Chairman of: GIE Carso Matériel
Member of the Board of: Natixis Asset Management, Natixis Securities, Société Marseillaise de Crédit (SMC), Socama 31
Permanent Representative of BP Occitane, Vice-Chairman of the Board of Directors: CELAD S.A.
Permanent Representative of BP Occitane, member of the Board of Directors of: i-BP, IRDI
Permanent Representative of BP Occitane, member of the Supervisory Board of: SOTEL, ABP IARD, Latecoere
Permanent Representative of BP Occitane, Manager of: SNC Immocarso

(1) *Listed company.*
(2) *A company outside Groupe BPCE.*

Jean Criton (born on June 2, 1947) Jean Criton was a Member of the Board of Natixis until May 29, 2012
After studying law and political science, Jean Criton began his professional career in internal audit with the Banque Populaire Group. He has spent his entire career there: after several years with the central institution, he occupied management positions in three regional Banque Populaire banks – Banque Populaire du Centre, Banque Populaire Nord de Paris and BICS Banque Populaire – before conducting the merger that gave rise to Banque Populaire Rives de Paris.

Offices held in 2012

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Offices held in previous fiscal years

Member of the Supervisory Board of: BPCE (until 04.30.2012)
Chief Executive Officer of: Banque Populaire Rives de Paris (until 05.01.2012)
Chairman of the Board of Directors and Chief Executive Officer of: Sud Participation S.A. (until 12.17.2012)
Chairman of the Board of Directors of: BPCE Achats (until 03.15.2012), Turbo S.A.
Vice-Chairman of the Board of Directors of: Fondation d'Entreprise Banque Populaire (until 06.20.2012)
Member of the Board of: Natixis [(1)] (until 05.29.2012), Natixis Private Equity (until 03.20.2012)
Permanent Representative of BP Rives de Paris, Chairman of the Board of Directors of: SAS Sociétariat BP Rives de Paris (until 12.17.2012)
Permanent Representative of Banque Populaire Rives de Paris, member of the Board of Directors of: i-BP (until 04.30.2012)

Offices held in previous fiscal years

2011
Member of the Supervisory Board of: BPCE
Member of the Board of: Natixis [(1)]
Chief Executive Officer of: Banque Populaire Rives de Paris
Chairman and Chief Executive Officer of: Sud Participation S.A.
Chairman of the Board of Directors of: BPCE Achats, Turbo S.A.
Vice-Chairman of the Board of Directors of: Fondation d'Entreprise Banque Populaire
Member of the Board of: Natixis Private Equity
Permanent Representative of Banque Populaire Rives de Paris, member of the Board of Directors of: i-BP, Association des Banques Populaires pour la Création d'Entreprise
Permanent representative of BP Rives de Paris, Chairman of the Board of Directors of, SAS Sociétariat BP Rives de Paris

2010
Member of the Supervisory Board of: BPCE
Member of the Board of: Natixis
Chief Executive Officer of: Banque Populaire Rives de Paris
Chairman and Chief Executive Officer of: Sud Participation S.A.
Chairman of: BPCE Achats (since 06.15.2010)
Chairman of the Board of Directors of: Turbo S.A.
Member of the Board of: Banque Privée 1818 (until 09.30.2010), Coface (until 09.13.2010), Natixis Assurances (until 09.13.2010), Natixis Private Banking, (until 09.13.2010) Natixis Private Equity, Société Marseillaise de Crédit (until 09.21.2010), Banque Populaire's corporate foundation
Permanent representative of Banque Populaire Rives de Paris, member of the Board of Directors of: i-BP, Association des Banques Populaires pour la Création d'Entreprise (Chairman)
Chairman of: SAS Sociétariat BP Rives de Paris

2009
Member of the Supervisory Board of: BPCE (since 07.30.2009)
Member of the Board of: Natixis (since 11.12.2009)
Chief Executive Officer of: Banque Populaire Rives de Paris
Chairman and Chief Executive Officer of: Sud Participation S.A.
Chairman of the Board of Directors of: Turbo S.A.
Member of the Board of: Banque Privée 1818 (since 06.30.2009), Coface, Natixis Assurances, Natixis Private Banking, Natixis Private Equity, Société Marseillaise de Crédit (SMC), Banque Populaire corporate foundation
Permanent representative of Banque Populaire Rives de Paris, member of the Board of Directors of: i-BP (Vice-Chairman)
Chairman of: SAS Sociétariat Banque Populaire Rives de Paris

2008
Chief Executive Officer of: Banque Populaire Rives de Paris
Chairman and Chief Executive Officer of: Sud Participation S.A.
Chairman of the Board of Directors of: Turbo S.A.
Member of the Board of: Coface, Natexis Assurances, Natexis Private Banking, Natexis Private Equity, Société Marseillaise de Crédit (SMC), Banque Populaire corporate foundation
Permanent representative of Banque Populaire Rives de Paris, member of the Board of Directors of: i-BP (Vice-Chairman)
Chairman of: SAS Sociétariat Banque Populaire Rives de Paris

(1) Listed company.
(2) A company outside Groupe BPCE.

Laurence Debroux (born July 25, 1969) Laurence Debroux has been Chief Executive Officer of Corporate Finance and Administration for JCDecaux S.A. since 2010 and an independent member of the Board of Natixis.
A graduate of HEC, Laurence Debroux began her career in 1992 at Merrill Lynch Bank. From 1993 to 1996, she worked in the Finance Division of Elf Aquitaine. In 1996, she joined Sanofi - first as Chief Financing & Treasury Officer and then as Chief Financial Officer before becoming Director of Strategy and being promoted to the Executive Committee of Sanofi-Aventis.
Laurence Debroux brings the Board of Directors the scope of her expertise in financial analysis, communications and corporate strategy.

Offices held in 2012*

Member of the Board of: Natixis [(1)]
Member of the Management Board - Chief Executive Officer (Finance & Administration), JCDecaux
Member of the Board of: Média Aéroports de Paris (SAS), JCDecaux Bolloré Holding (SAS)
Member of the Supervisory Board of: Médiakiosk (SAS)

Offices expired in 2012

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Offices held in previous fiscal years

2011	2010	2009	2008
Member of the Board of: Natixis [(1)] **Member of the Management Board - Chief Executive Officer (Finance & Administration),** JCDecaux **Member of the Board of:** Média Aéroports de Paris (SAS) (since 09.07.2011), JCDecaux Bolloré Holding (SAS) (since May 2011) **Member of the Supervisory Board of:** Médiakiosk (SAS) (since 11.30.2011)	**Member of the Board of:** Natixis (since 04.01.2010) **Member of the Management Board - Chief Financial & Administrative Officer of:** JC Decaux **Member of the Management Board – Chief Executive Officer of:** Merial Ltd (until 05.19.2010)	**Chairman of:** Sanofi 1 (until 07.24.2009) **Chief Executive Officer of:** Sanofi Aventis Europe (until 07.28.2009), Sanofi Aventis Participations (until 07.24.2009) **Member of the Board of:** Sanofi Pasteur Holding (until 09.11.2009) **Manager of:** Sanofi 4 (until 09.11.2009), Sanofi Aventis North America (until 07.24.2009) **Member of the Board of:** Merial Ltd (since 03.02.2009), Zentiva NV (from 04.03.2009 to 09.22.2009)	**Chairman of:** Sanofi 1 **Chief Executive Officer of:** Sanofi Aventis Europe, Sanofi Aventis Participations **Member of the Board of:** Sanofi Pasteur Holding **Manager of:** Sanofi 4, Sanofi Aventis North America

(1) Listed company.
** All offices held outside Natixis are carried out in companies that do not belong to Groupe BPCE.*

Nicolas Duhamel (born August 13, 1953) Nicolas Duhamel was a Permanent Representative of BPCE on Natixis' Board of Directors until December 2012.
A graduate of IEP Paris with a bachelor's degree in law, as well as a DESS in economics, as well as an alumnus of ENA, Nicolas Duhamel was an Inspecteur des Finances (financial inspector) in France's Ministry for the Economy until 1984. He then held financial posts in several companies: Head of France Telecom's Treasury Department from 1984 to 1988, Chief Financial Officer for Havas (listed in the CAC 40 index) from 1993 to 1998, and Deputy Chief Executive Officer of Vivendi Universal's Publishing division until 2001. From 2002 to 2009, Nicolas Duhamel was at La Poste as Deputy Chief Executive Officer, Chief Financial Officer and a member of the group's Executive Committee. From July 2009 to November 2012, he was Chief Executive Officer, a member of the Management Board of BPCE in charge of Finance, and a Permanent Representative of BPCE on the Natixis Board of Directors.
Since November 2012, Nicolas Duhamel has been Advisor to the Chairman of BPCE's Management Board in Charge of Public Affairs.

Offices held in 2012

Member of the Supervisory Board of: Fonds de Garanties des Dépôts [2]
Member of the Board of: BPCE International et Outre-Mer (BPCE IOM)

Offices expired in 2012

Chief Financial Officer and Member of the Management Board of: BPCE (until 11.21.2012)
Deputy CEO of: CE Holding Promotion
Chairman of the Audit Committee of: CFF (until 12.11.2012)
Permanent Representative of BPCE on the Boards, Natixis [1] (until 12.12.2012), Crédit Foncier de France (until 12.11.2012), CE Holding Promotion

Offices held in previous fiscal years

2011	2010	2009	2008
Chief Financial Officer and Member of the Management Board of: BPCE **Deputy CEO of:** CE Holding Promotion **Member of the Supervisory Board of:** Fonds de Garanties des Dépôts (since 03.29.2010) **Member of the Board of:** BPCE IOM **Chairman of the Board of Directors of:** CCF **Permanent representative of BPCE on the Boards,** Natixis [1], Crédit Foncier de France, CE Holding Promotion	**Chief Financial Officer and Member of the Management Board of:** BPCE **Deputy CEO of:** CE Participations (until 08.05.2010), BP Participations (until 08.05.2010), CE Holding Promotion (since 06.30.2010) **Member of the Supervisory Board of:** Fonds de Garanties des Dépôts (since 03.29.2010) **Member of the Board of:** BPCE IOM **Permanent representative of BPCE on the Boards** of Natixis, Crédit Foncier de France, CE Holding Promotion (since 06.30.2010) **Chairman of the CFF Audit Committee**	**Chief Financial Officer and Member of the Management Board of:** BPCE (since 07.31.2009) **Permanent Representative of BPCE on the Board of Directors of:** Natixis (since 08.25.2009) **Deputy CEO of:** CE Participations (since 07.31.2009), BP Participations (since 07.31.2009) **Member of the Board of:** Financière Océor (since 07.15.2009) **Permanent representative of CE Participations on the Board of Directors of:** Crédit Foncier de France (since 10.15.2009) **Chairman of the CFF Audit Committee** (since 10.15.2009)	**Deputy CEO of:** La Poste group **Member of the Executive Committee of:** La Poste group

(1) Listed company.
(2) A company outside Groupe BPCE.

Stève Gentili (born June 5, 1949) Stève Gentili has been Chairman of BRED Banque Populaire since 2004. He is also Vice-Chairman of the Supervisory Board of BPCE.
With a degree in IT, management and economics and a degree from the Collège des sciences sociales et économiques, Stève Gentili began his career working for a cabinet minister and at the Ministry of Economics and Finance. Until 2004, he managed a major agri-food company.
In addition to his conversance with international trade, Stève Gentili brings his bank management experience to Natixis' Board of Directors. Moreover, he is an expert in relations between France and French-speaking countries, as Chairman of the economic organization of the Francophone Summit.

Offices held in 2012

Chairman of the Board of Directors of BRED Banque Populaire
Vice-Chairman of the Supervisory Board of: BPCE
Chairman of the Board of Directors of: SPIG, Natixis Institutions Jour, Banque Internationale de Commerce-Bred, BRED Gestion, Cofibred, NRJ Invest
Member of the Board of: Natixis (1), Natixis Pramex International Milan, Natixis Algérie, BCI Mer Rouge, Thales (2), Bercy Gestion Finances +, Promepar Gestion, BRED Cofilease, Prépar IARD, Veolia (2) (since 11.21.2012), Banca Carige (since 09.17.2012), BICEC (since 06.23.2012), BCI (Banque Commerciale Internationale) (since 2012)
Member of the Supervisory Board of: Prépar-Vie

Offices expired in 2012

Permanent representative of BRED Banque Populaire on the Board of Directors of: BICEC (until 06.29.2012), BCI (Banque Commerciale Internationale) (until 2012)

Offices held in previous fiscal years

2011
Member of the Supervisory Board of: BPCE
Member of the Board of: Natixis (1)
Chairman of the Board of Directors of: BRED Banque Populaire
Chairman of the Board of Directors of: Natixis Pramex International (until 02.23.2011), SPIG, Natixis Institutions Jour, Banque Internationale de Commerce-Bred, BRED Gestion, Cofibred, NRJ Invest, Fondation d'Entreprise de la BRED
Chairman of: Agence Banque Populaire pour la Coopération et le Développement, Bureau International-Forum Francophone des Affaires
Member of the Board of: Natixis Pramex International Milan, Natixis Algeria, BCI Mer Rouge, Thales, Bercy Gestion Finances +, Promépar Gestion, BRED Cofilease, Prépar IARD
Member of the Supervisory Board of: Prépar-Vie
Permanent representative of BRED Banque Populaire on the Board of Directors of: BICEC, BCI (Banque Commerciale Internationale)

2010
Member of the Supervisory Board of: BPCE
Member of the Board of: Natixis
Chairman of the Board of Directors of: BRED Banque Populaire, Natixis Pramex International, SPIG, Natixis Institutions Jour
Chairman of the Supervisory Board of: Banque Internationale de Commerce-BRED (Bic-BRED)
Chairman of: BRED Gestion, Cofibred, Agence Banque Populaire pour la Coopération et le Développement, Bureau International-Forum Francophone des Affaires
Member of the Board of: Coface (until 10.07.2010), Natixis Algeria (until 12.31.2010), Natixis Pramex International Milan, Société Marseillaise de Crédit (until 09.21.2010), Thales, BGF+, Promépar Gestion, BRED Cofilease, Prépar IARD
Member of the Supervisory Board of: Prépar-Vie
Representative of BRED Banque Populaire on the Board of Directors of: BICEC, BCI (Banque Commerciale Internationale)

2009
Member of the Supervisory Board of: BPCE
Member of the Supervisory Board (until 04.30.2010) and member of the Board of Directors of: Natixis
Chairman of the Board of Directors of: BRED Banque Populaire, Natixis Pramex International, SPIG, Natixis Institutions Jour
Chairman of the Supervisory Board of: Banque Internationale de Commerce-BRED (Bic-BRED)
Chairman of: BRED Gestion, Cofibred, Agence Banque Populaire pour la Coopération et le Développement, Bureau International-Forum Francophone des Affaires
Vice-Chairman of the Board of Directors of: BP Participations (until 05.14.2009)
Member of the Board of: Coface, Natixis Algeria, Natixis Pramex International Milan, Société Marseillaise de Crédit, Thales, BGF+, Promépar Gestion, BRED Cofilease, Prépar IARD
Member of the Supervisory Board of: Prépar-Vie
Representative of BRED Banque Populaire on the Board of Directors of: BICEC, BCI (Banque Commerciale Internationale)

2008
Member of the Supervisory Board of: Natixis
Chairman of the Board of Directors of: BRED Banque Populaire, BRED Gestion, Natixis Pramex International, Spig, Natixis Institutions Jour
Chairman of the Supervisory Board of: Banque Internationale de Commerce – BRED
Chairman of: Compagnie Financière de la BRED (Cofibred)
Vice President of: Banque Fédérale des Banques Populaires
Member of the Board of: Bercy Gestion Finances +, BRED Cofilease, Coface, Natixis Algeria, Natixis Pramex Italia SRL, Prepar IARD (a business corporation), Promepar Gestion (a business corporation), Société Marseillaise de Crédit
Member of the Supervisory Board of: Prépar-Vie
Permanent representative of BRED Banque Populaire on the Board of Directors of: BICEC, BCI – Banque Commerciale Internationale, NJR Invest

(1) Listed company.
(2) A company outside Groupe BPCE

Catherine Halberstadt (born October 9, 1958) Catherine Halberstadt has been Chief Executive Officer of Banque Populaire du Massif Central since 2010 and a member of the Supervisory Board of BPCE.

With a post-graduate degree in financial accounting (DECS) and another in business, administration and finance (DESCAF) earned at the École Supérieure de Commerce in Clermont-Ferrand, Catherine Halberstadt has been with Groupe BPCE since 1992. She began her career at Banque Populaire du Massif Central in Marketing Research (1982-1986) before becoming a Communications Officer (1986-1992). She was later appointed Human Resources and Organizational Director (1992-1998), Chief Financial Officer (1998-2000) and then Deputy CEO (2000-2008). In 2008, she joined Natixis Factor as Chief Executive Officer (2008-2010).

The Board of Directors has called on Catherine Halberstadt, given her time with Groupe BPCE, for her financial analysis and Human Resources skills as well as her knowledge of retail banking and factoring.

Offices held in 2012

Chief Executive Officer of Banque Populaire Massif Central
Member of the Supervisory Board of: BPCE (since 04.04.2012)
Member of the Board of: Natixis [1] (since 05.29.2012), Crédit Foncier de France (since 05.10.2012), Cie Européenne de Garanties et Cautions, Oseo, Association Les Elles de BPCE (since 02.1.2012)
Permanent Representative of Banque Populaire Massif Central, Chairman of: Sociétariat BPMC SAS
Permanent Representative of Banque Populaire Massif Central, member of the Board of: Association des BP pour la Création d'Entreprise, i-BP
Permanent Representative of Banque Populaire Massif Central, member of the Committee of: Banques d'Auvergne

Offices expired in 2012

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Offices held in previous fiscal years

2011
Chief Executive Officer of: Natixis Factor (until 01.10.2011)
Chief Executive Officer of: Banque Populaire du Massif Central
Member of the Board of: Compagnie Européenne de Garanties et Cautions (since 10.27.2011), Oseo S.A.
Member of the Supervisory Board of: Foncia Groupe (until 07.26.2011)
Permanent representative of Banque Populaire Massif Central, Chairman of Sociétariat BPMC SAS
Permanent representative of Banque Populaire Massif Central, member of the Board of: Association des BP pour la Création d'Entreprise, IBP S.A.

2010
Chief Executive Officer of: Banque Populaire du Massif Central (since 09.01.2010)
Chief Executive Officer of: Natixis Factor
Member of the Board of: Oseo (since 12.07.2010)
Member of the Supervisory Board of: Foncia Groupe (since 11.02.2010)
Permanent representative of BP Massif Central, member of the Board of: IBP (since 09.01.2010), BICEC (since 09.01.2010)

2009
Chief Executive Officer of: Natixis Factor

2008
Chief Executive Officer of: Natixis Factor (since 09.15.2008)
Permanent representative of BP Massif Central, member of CS Assurances BP IARD (until 12.31.2008)

(1) Listed company.

Bernard Jeannin (born April 19, 1949) Bernard Jeannin was a Member of the Board of Natixis until May 29, 2012. He holds a master's degree in Economic Science and joined Groupe Banque Populaire via Banque Populaire Franche-Comté in 1972. After a period in the Loans Department and in operations (notably branch management), he joined senior management and successively held the posts of central director in charge of Human Resources, then commitments and lastly general control. In 1992, he was appointed Deputy Chief Executive Officer of Banque Populaire Bretagne-Atlantique, in charge of development and subsidiaries. He subsequently became Chief Executive Officer of Banque Populaire du Quercy et de l'Agenais in 1997, then Chief Executive Officer of Banque Populaire de Franche-Comté, du Mâconnais et de l'Ain in 2001. He was appointed Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté in 2002, at the time of its creation through the merger of Banque Populaire Bourgogne and Banque Populaire de Franche-Comté, du Mâconnais et de l'Ain.

Offices held in 2012

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Offices expired in 2012

Member of the Supervisory Board of: BPCE (until 06.27.2012)
Member of the Board of: Natixis [1] (until 05.29.2012)
Chief Executive Officer of: Banque Populaire Bourgogne Franche-Comté (until 06.30.2012)
Member of the Board of: IPMPE (until 06.06.2012)
Permanent representative of Banque Populaire Bourgogne Franche-Comté on the Board of Directors of: i-BP (until 06.30.2012), BPCE Domaine (until 06.30.2012), Association des Banques Populaires pour la Création d'Entreprise (until 06.30.2012)

Offices held in previous fiscal years

2011	2010	2009	2008
Member of the Supervisory Board of: BPCE **Member of the Board of:** Natixis [1] **Chief Executive Officer of:** Banque Populaire Bourgogne Franche-Comté **Member of the Board of:** IPMPE **Permanent representative of Banque Populaire Bourgogne Franche-Comté on the Board of Directors of:** i-BP, BPCE Domaine, Association des Banques Populaires pour la Création d'Entreprise	**Member of the Supervisory Board of:** BPCE **Member of the Board of:** Natixis **Chief Executive Officer of:** Banque Populaire Bourgogne Franche-Comté **Member of the Board of:** Natixis Assurances, (until 09.20.2010) Natixis Lease (until 09.22.2010), Natixis Paiements (until 10.06.2010), Banque de Savoie (until 02.25.2010), BP Participations (until 08.05.2010), IPMPE **Permanent representative of Banque Populaire Bourgogne Franche-Comté on the Board of Directors of:** i-BP, BPCE Domaine (since 06.18.2010), Association des Banques Populaires pour la Création d'Entreprise	**Member of the Supervisory Board of:** BPCE (since 07.31.2009) **Member of the Supervisory Board (until 04.30.2010) and Member of the Board of Directors of:** Natixis **Chief Executive Officer of:** Banque Populaire Bourgogne Franche-Comté **Member of the Board of:** Natixis Assurances, Natixis Lease (Vice-President), Natixis Paiements, Banque de Savoie, BP Participations, IPMPE **Permanent representative of Banque Populaire Bourgogne Franche-Comté on the Board of Directors of:** i-BP, Association des Banques Populaires pour la Création d'Entreprise	**Member of the Supervisory Board of:** Natixis **Chief Executive Officer of:** Banque Populaire Bourgogne Franche-Comté **Member of the Board of:** Banque Fédérale des Banques Populaires (Secretary), Natixis Assurances, Natixis Lease, Natixis Paiements, Banque de Savoie, IPMPE **Permanent representative of Banque Populaire Bourgogne Franche-Comté on the Board of Directors of:** i-BP

(1) Listed company.

Daniel Karyotis (born February 9, 1961) Daniel Karyotis has been Chief Finance, Risk and Operations Officer and a member of the Management Board of BPCE since December 1, 2012.
With a degree from the Institut d'Études Politiques in Paris and the Centre de perfectionnement à l'analyse financière and a postgraduate degree in financial and economic analysis, Daniel Karyotis began his career with Société Générale on the financial markets. From there, he moved to Standard & Poor's and the banking sector, then joined the Caisse d'Epargne Champagne-Ardenne (CECA) where he held different management positions between 1992 and 1997.
A member of the Management Board and Chief Executive Officer of the Caisse d'Epargne du Pas-de-Calais from 1998 to 2001, he was appointed Chairman of the Management Board of the CECA in January 2002. In February 2007, he became Chairman of the Management Board of Banque Palatine.
In addition, Daniel Karyotis is a member of the Société Française des Analystes Financiers (SFAF – French Society of Financial Analysts).
An expert in banking management, Daniel Karyotis brings his immense experience as a leader in Groupe BPCE to the Board of Directors of Natixis.

Offices held in 2012

Member of the Management Board of BPCE – Finance, Risk and Operations (since 12.01.2012)
Member of the Board of: Coface S.A. (since 11.21.2012)
Permanent Representative of BPCE, member of the Board of Directors of: Natixis [1] (since 01.28.2013), Crédit Foncier de France (since 12.11.2012)

Offices expired in 2012

Chairman of the Management Board of: Banque Palatine (until 12.01.2012)
Chairman of the Supervisory Board of: Palatine Asset Management (until 12.04.2012)
Member of the Board of: Acxior Corporate Finance (until 12.20.2012), Coface (until 11.23.2012)
Permanent representative of Banque Palatine, member of the Supervisory Board of: GCE Capital (until 12.18.2012)
Permanent representative of Banque Palatine, member of the Board of Directors of: Palatine Etoile 9 (until 12.18.2012), OCBF (until 12.18.2012)

Offices held in previous fiscal years

2011	2010	2009	2008
Chairman of the Management Board of Banque Palatine **Chairman of the Supervisory Board of:** Palatine Asset Management **Member of the Board of:** Coface, Acxior Corporate Finance **Permanent representative of Banque Palatine, member of the Supervisory Board of:** GCE Capital **Permanent representative of Banque Palatine, member of the Board of Directors of:** OCBF, Palatine Etoile 9	**Chairman of the Management Board of Banque Palatine** **Chairman of the Supervisory Board of:** Palatine Asset Management **Vice-Chairman of the Board of Directors of:** Eurosic **Member of the Board of:** Coface **Permanent representative of Banque Palatine, member of the Supervisory Board of:** GCE Capital **Permanent representative of Banque Palatine, member of the Board of Directors of:** OCBF	**Chairman of the Management Board of Banque Palatine** **Chairman of:** Trade Exploitation **Chairman of the Supervisory Board of:** Palatine Asset Management **Vice-Chairman of the Board of Directors of:** Eurosic **Member of the Board of:** Coface, Natixis Epargne Financière, Natixis Epargne Financière Services **Permanent representative of Banque Palatine, member of the Supervisory Board of:** GCE Capital **Permanent representative of Banque Palatine, member of the Board of Directors of:** OCBF	**Chairman of the Management Board of Banque Palatine** **Chairman of:** Trade Exploitation **Chairman of the Supervisory Board of:** Palatine Asset Management **Chairman of the Supervisory Board of:** Eurosic **Vice-Chairman of the Board of Directors of:** Cicobail **Member of the Board of:** Coface, BPCE IOM, Natixis Epargne Financière, Natixis Epargne Financière Services **Permanent representative of Banque Palatine, member of the Supervisory Board of:** Banque Privée 1818, GCE Capital **Permanent representative of Banque Palatine, member of the Board of Directors of:** OCBF

(1) Listed company.

Olivier Klein (born June 15, 1957) Olivier Klein was a Member of the Board of Natixis until November 14, 2012.
With a degree from the École Nationale de la Statistique et de l'Analyse Économique (Ensae) and from HEC in finance, he began his career with Groupe BPCE in 1985.
From 1985 to 1993, he held various positions at the Banque Française du Commerce Extérieur (BFCE) before becoming its Regional Director (1993-1996).
In 1998, he joined the Caisse d'Epargne Picardie where he was Chief Financial and Risk Officer before becoming Acting Chairman from 1999 to 2000. Next, he was Chairman of the Management Board for the Caisse d'Epargne Ile-de-France Ouest (2000-2007) and then Chairman of the Management Board of the Caisse d'Epargne Rhône-Alpes (2007-2010).
From 2010 to 2012, he would be Chief Executive Officer of the Banque Commerciale et Assurances and a Member of the Management Board of BPCE. Since 2012, Olivier Klein has been Chief Executive Officer of BRED.
Since 1985, he has been Adjunct Professor in Finance and Economics at HEC.

Offices held in 2012

Chief Executive Officer of: BRED Banque Populaire (since 09.28.2012)
Chief Executive Officer of: BIC BRED (since 10.02.2012), Cofibred (since 11.16.2012)
Chairman of: Perspectives et Participations SAS (since 10.23.2012)
Chairman of the Board of Directors of: Promepar Gestion (since 10.04.2012)
Member of the Board of: Prepar IARD (since 12.11.2012), Natixis Global Asset Management (since 12.11.2012), Natixis Asset Management (since 12.11.2012) and Nexity [(1)]
Member of the Supervisory Board of: Prepar Vie (since 12.11.2012)
Permanent representative of BPCE, member of the Board of Directors of: SAS Ecureuil Vie Développement, i-BP
Permanent representative of BRED, member of the Board of Directors of: BCI Mer Rouge, BCI, Cofibred, Sofiag, Sofider
Permanent representative of Cofibred, member of the Board of Directors of: Click and Trust

Offices expired in 2012

Member of the Management Board of: BPCE – Banque Commerciale and Assurances (until 10.03.2012)
Member of the Supervisory Board of: Socfim (until 11.05.2012), Banque Palatine (until 11.28.2012)
Member of the Board of: Natixis [(1)] (until 11.14.2012), Crédit Foncier de France (until 11.13.2012), BPCE International et Outre-Mer (BPCE IOM) (until 12.05.2012), Banque Privée 1818 (until 11.07.2012), CNP Assurances [(1)] (until 11.05.2012), Sopassure (until 11.05.2012), Neptune Technologies [(2)] (until 05.18.2012), ENS Lyon [(2)] (until 03.19.2012)
Member of the Supervisory Board of: Socfim (until 11.28.2012), Banque Palatine (until 10.25.2012),

Offices held in previous fiscal years

2011
Member of the Management Board of: BPCE – Banque Commerciale and Assurances
Member of the Board of: Natixis [(1)]
Member of the Supervisory Board of: SOCFIM, Banque Palatine (since September 2011)
Member of the Board of: Crédit Foncier de France, BPCE IOM, Banque Privée 1818, CNP Assurances [(1)], Sopassure, ENS Lyon, Neptune Technologies, i-BP, Nexity (since October 2011)
Member of the Supervisory Board of: Banque Palatine, GCE Capital, Socfim
Permanent representative of BPCE on the Board of Directors of: SAS Ecureuil Vie Développement, GCE Business Services (until 03.01.2011)

2010
Member of the Management Board of: BPCE – Banque Commerciale and Assurances (since 04.07.2010)
Member of the Board of: Natixis
Chairman of the Management Board of: Caisse d'Epargne Rhône Alpes (until 06.30.2010)
Chairman of the Board of Directors of: Rhone-Alpes PME Gestion (until September 2010)
Member of the Board of: Crédit Foncier de France (since 04.26.2010), BPCE IOM (since 03.17.2010), Banque Privée 1818 (since 09.30.2010), CNP Assurances (since 04.22.2010), Sopassure (since 04.22.2010), ENS Lyon, Neptune Technologies, Coface (until 09.30.2010), Natixis Global Asset Management (until 09.30.2010), Natixis Financement (until 09.30.2010)
Member of the Supervisory Board of: Banque Palatine (since 05.26.2010), GCE Capital (since 04.06.2010), Socfim (since 05.10.2010)
Permanent representative of CE Participations on the Supervisory Board of: Compagnie des Alpes (until 07.28.2010)
Permanent representative of CERA on the Supervisory Board of: Société des Trois Vallées, GCE Business Services (until July 2010)
Permanent representative of BPCE on the Board of Directors of: SAS Ecureuil Vie Développement (since 04.15.2010), GCE Business Services, i-BP

2009
Chairman of the Management Board of: Caisse d'Epargne Rhône-Alpes
Chairman of the Supervisory Board of: Rhône-Alpes PME Gestion
Member of the Board of: Natixis, Coface, Natixis Consumer Finance (until 12.31.2009), Natixis Global Asset Management, Natixis Financement, Neptune Technologies
Member of the Supervisory Board of: Lq Compagnie 1818 (until 06.30.2009)
Permanent representative of CE Participations on the Supervisory Board of: Compagnie des Alpes
Permanent representative of CERA on the Supervisory Board of: Société des Trois Vallées, GCE Business Services

2008
Member of the Supervisory Board of: Natixis
Chairman of the Management Board of: Caisse d'Epargne Rhône-Alpes
Chairman of the Supervisory Board of: Rhône-Alpes PME Gestion
Member of the Board of: Coface, Natixis Consumer Finance, Natixis Financement, Natixis Global Asset Management, Neptune Technologies
Member of the Supervisory Board of: La Compagnie 1818 – Banquiers Privés
Permanent representative of CERA on the Supervisory Board of: Fédération Nationale des Caisses d'Epargne
Permanent representative of the CNCE on the Supervisory Board of: Compagnie des Alpes
Permanent representative of CERA on the Supervisory Board of: GCE Business Services, Société des Trois Vallées
Permanent representative of CERA: Manager of Terrae

(1) Listed company.
(2) Company outside Groupe BPCE.

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Laurent Mignon (born December 28, 1963) Laurent Mignon has been Chief Executive Officer of Natixis since May 14, 2009, and a member of BPCE's Management Board since February 17, 2013.
A graduate of HEC and the Stanford Executive Program, Laurent Mignon worked for more than 10 years in various positions at Banque Indosuez, from the trading floor to corporate banking. In 1996, he joined Schroders Bank in London, then AGF in 1997 as Chief Financial Officer and was appointed to the Executive Committeein 1998. He took charge in 2002 of Investments, Banque AGF, AGF Asset Management, AGF Immobilier, and then in 2003, the Life and Financial Services and Credit Insurance divisions. From September 2007 to May 2009, he was associate Manager at Oddo et Cie alongside Philippe Oddo.

Offices held in 2012

Chief Executive Officer of: Natixis [(1)]
Chairman of the Board of Directors of: Natixis Global Asset Management
Member of the Board of: Sequana [(2)], Arkema [(2)], Lazard Ltd [(2)]
Chairman of: Coface S.A. (since 11.22.2012)
Permanent Representative of Natixis, non-voting member of the Board of Directors of: BPCE

Offices expired in 2012

Chairman of the Board of Directors of: Compagnie française d'assurance pour le commerce extérieur (from 05.15.2012 to 12.19.2012)
Chairman of: SAS Coface Holding (until 11.21.2012)
Permanent representative of Natixis, member of the Board of Compagnie française d'assurance pour le commerce extérieur (until 05.15.2012)

Offices held in previous fiscal years

2011	2010	2009	2008
Chief Executive Officer of: Natixis [(1)] **Chairman of the Board of Directors of:** Natixis Global Asset Management **Member of the Board of:** Sequana, Arkema, Lazard Ltd **Chairman of:** SAS Coface Holding **Permanent representative of Natixis, member of the Board of:** Coface **Permanent representative of Natixis, non-voting member of the Board of:** BPCE	**Chief Executive Officer of:** Natixis **Member of the Board of:** Natixis Global Asset Management (until 09.01.2010 then Chairman of the Board of Directors), Coface (until 10.15.2010 then permanent representative of Natixis on the Board of Directors), Sequana, Arkema, Lazard Ltd **Chairman of:** SAS Coface Holding **Non-voting member of the Board of:** BPCE (Permanent representative of Natixis)	**Chief Executive Officer of:** Natixis (since 05.14.2009) **Member of the Board of:** Natixis Global Asset Management (since 09.11.2009), Sequana, Arkema, Coface (since 10.27.2009), Lazard Ltd (since July 28, 2009), Cogefi S.A. (until 05.13.2009) (until 05.13.2009), Génération Vie (until 05.13.2009) **Non-voting member of the Board of:** BPCE (Permanent Representative of Natixis) (since 08.25.2009) **Associate Manager of:** Oddo et Cie (until 05.13.2009) **Chairman and Chief Executive Officer of:** Oddo Asset Management (until 05.13.2009) **Member of the Supervisory Board of:** Banque Postale Gestion Privée (until 05.13.2009) **Permanent representative of Oddo et Cie,** Managing Partner of Oddo Corporate Finance (until 05.13.2009)	**Managing Partner,** Oddo et Cie **Chairman and Chief Executive Officer of:** Oddo Asset Management **Chairman of the Supervisory Board of:** Oddo Corporate Finance **Member of the Supervisory Board of:** Banque Postale Gestion Privée **Permanent representative of Oddo et Cie,** Managing Partner of Oddo Corporate Finance

(1) Listed company.
(2) A company outside Groupe BPCE.

Bernard Oppetit (born August 5, 1956) Chairman of Centaurus Capital, a hedge fund group he founded in London in 2000, Bernard Oppetit is also an Independent Member of the Board of Natixis.
With a degree from the École Polytechnique, he forged his career with Paribas from 1979 to 2000, first in Paris, then New York and finally London.
As Deputy Director of the Financial Management Division (1980-1987), Bernard Oppetit joined Paribas North America first as a Risk Arbitrage Trader (1987-1990) and then as Global Head of Risk Arbitrage (1990-1995). In 1995, still heading up Risk Arbitrage, he moved to London to become Global Head of Equity Derivatives (1995-2000).
A well-known expert on financial markets, Bernard Oppetit brings the Natixis Board of Directors his considerable expertise in complex financial products and financial management, as well as his entrepreneurial experience in Europe.

Offices held in 2012*

FRANCE
Member of the Board of: Natixis (1)
INTERNATIONAL
Chairman of: Centaurus Capital Limited
Member of the Board of: Centaurus Capital Holdings Limited, Centaurus Global Holding Limited, Centaurus Management Company Limited, Centaurus Capital International Limited, Tigers Alliance Fund Management (Vietnam)
Member of the Supervisory Board of: HLD
Trustee of: École Polytechnique Charitable Trust
Member of the Advisory Board of: Ondra Partners

Offices expired in 2012

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Offices held in previous fiscal years

2011
FRANCE
Member of the Board of: Natixis (1)
INTERNATIONAL
Chairman of: Centaurus Capital Limited
Member of the Board of: Centaurus Capital Holdings Limited, Centaurus Global Holding Limited, Centaurus Management Company Limited, Centaurus Capital International Limited, Tigers Alliance Fund Management (Vietnam)
Member of the Supervisory Board of: HLD
Trustee of: École Polytechnique Charitable Trust
Member of the Advisory Board of: Ondra Partners

2010
FRANCE
Member of the Board of: Natixis
INTERNATIONAL
Chairman of: Centaurus Capital Limited
Member of the Board of: Centaurus Capital Holdings Limited, Centaurus Global Holding Limited, Centaurus Management Company Limited, Tigers Alliance Fund Management (Vietnam) (since 07.01.2010)
Trustee of: École Polytechnique Charitable Trust
Member of the Advisory Board of: Ondra Partners

2009
FRANCE
Member of the Board of: Natixis (starting November 12, 2009)
INTERNATIONAL
Chairman of: Centaurus Capital Limited
Member of the Board of: Centaurus Capital Holdings Limited, Centaurus Global Holding Limited, Centaurus Management Company Limited
Trustee of: École Polytechnique Charitable Trust
Member of the Advisory Board of: Ondra Partners
Offices below ended on 09.18.2009
Member of the Board of: Centaurus Alpha Master Fund Limited, Centaurus Alpha Fund Limited, Centaurus Capital International Limited, Centaurus International Risk Arbitrage Master Fund Limited (formerly Centaurus Kappa Master Fund Limited), Centaurus International Risk Arbitrage Fund Limited (formerly Centaurus Kappa Fund Limited), Centaurus Asia Pacific Opportunities Master Fund Limited (formerly Centaurus Omega Fund Limited), Centaurus Asia Pacific Opportunities Fund Limited (formerly Centaurus Omega Fund Limited)

2008
INTERNATIONAL
Chairman of: Centaurus Capital Limited
Member of the Board of: Centaurus Alpha Master Fund Limited, Centaurus Alpha Fund Limited, Centaurus Capital International Limited Centaurus International Risk Arbitrage Master Fund Limited (formerly Centaurus Kappa Master Fund Limited), Centaurus International Risk Arbitrage Fund Limited (formerly Centaurus Kappa Fund Limited), Centaurus Asia Pacific Opportunities Master Fund Limited (formerly Centaurus Omega Fund Limited), Centaurus Asia Pacific Opportunities Fund Limited (formerly Centaurus Omega Fund Limited), Centaurus Capital Holdings Limited, Centaurus Global Holdings Limited, Centaurus Management Company Limited
Trustee of: École Polytechnique Charitable Trust, Maison de l'Institut de France in London

(1) Listed company.
** All offices held outside Natixis are carried out in companies that do not belong to Groupe BPCE.*

Stéphanie Paix (born March 16, 1965) Stéphanie Paix has been Chairman of the Management Board of the Caisse d'Epargne Rhône-Alpes since end-2011.
A graduate of the IEP de Paris with a DESS in corporate tax law from the Université Paris Dauphine, Ms. Paix has been with Groupe BPCE since 1988.
Inspector and Head of Mission at the Banque Fédérale des Banques Populaires (1988-1994), she joined the Banque Populaire Rives de Paris as Regional Director and then Director of Production and Organization (1994-2002). In 2002, she joined Natexis Banques Populaires, where she was Director of Operations Management and then Director of Cash Management and Operations (2002-2005). In 2006, she became Chief Executive Officer of Natixis Factor, then Chief Executive Officer of the Banque Populaire Atlantique (2008-2011).
With her substantial experience in both the Banque Populaire and Caisse d'Epargne networks and in Natixis' business lines, Stéphanie Paix also provides the Board of Directors with her bank audit, factoring, cash management and operations management expertise.

Offices held in 2012

Chairman of the Management Board of: Caisse d'Epargne Rhône-Alpes
Chairman of: Agence Lucie (2)
Chairman of the Supervisory Board of: Rhône Alpes PME Gestion (2) (since 03.13.2012)
Member of the Board of: Natixis (1) (since 05.29.2012), Siparex Associés (2) (since 03.30.2012), Crédit Foncier de France
Representative of Caisse d'Epargne Rhône Alpes, member of the Supervisory Board of: IT-CE
Representative of Caisse d'Epargne Rhône Alpes, member of the Board of Directors of: Compagnie des Alpes (2) (since 10.18.2012), Fondation d'entreprise CERA, Fédération Nationale des Caisses d'Epargne (FNCE), Habitat en Région (2)

Offices expired in 2012

Chief Executive Officer of: Banque Populaire Atlantique (until 01.30.2012)
Member of the Board of: Natixis Algérie (until 10.05.2012), Natixis Assurances (until 02.06.2012), BPCE Achats (until 03.15.2012)
Co-Manager of: Atlantique Plus (until 01.24.2012)
Representative of BPCE, member of the Board of Directors of: Compagnie des Alpes (2) (from 03.05.2012 to 10.18.2012)
Representative of Banque Populaire Atlantique, Chairman of: Ouest Croissance (until 01.30.2012), Ludovic de Besse (until 01.30.2012)
Representative of Banque Populaire Atlantique, member of the Board of Directors of: C3B Immobilier (until 01.01.2012), i-BP (until 01.30.2012) Portzamparc (until 01.30.2012), Association des BP pour la Création d'Entreprise (until 01.31.2012)
Representative of Banque Populaire Atlantique, member of the Supervisory Board of: Atlantique Mur Régions (until 01.30.2012), Ouest Croissance Gestion (until 01.30.2012)
Representative of Banque Populaire Atlantique, ex-officio member of: Crédit Maritime Mutuel Atlantique (until 01.30.2012)
Representative of Banque Populaire Atlantique, Treasurer of: Comité des Banques de Pays de la Loire FBF (until 01.31.2012)
Representative of Ouest Croissance, member of the Board of Directors of: Banque Populaire Développement (until 01.30.2012)
Representative of the Fédération Nationale des Banques Populaires, Chairman of: Association Française de la Micro-Finance (until 01.31.2012)

(1) Listed company.
(2) A company outside Groupe BPCE.

Stéphanie Paix (continued)

Offices held in previous fiscal years

2011

Chairman of the Management Board of Caisse d'Epargne Rhône Alpes (since 12.05.2011)
Chief Executive Officer of Banque Populaire Atlantique
Chairman of: Agence Lucie (since 04.06.2011)
Member of the Board of: Crédit Foncier (until 12.31.2011), Natixis Algérie, Natixis Assurances, BPCE Achats, Fédération Nationale des Banques Populaires
Co-Manager of: Atlantique Plus (since 01.28.2011)
Representative of Banque Populaire Atlantique, Chairman of: Ouest Croissance, Ludovic de Besse
Representative of Banque Populaire Atlantique, member of the Board of Directors of: C3B Immobilier, i-BP Portzamparc, Association des BP pour la Création d'Entreprise
Representative of Banque Populaire Atlantique, member of the Supervisory Board of: Atlantique Mur Régions, Ouest Croissance Gestion
Representative of Banque Populaire Atlantique, ex-officio member of: Crédit Maritime Atlantique
Representative of Banque Populaire Atlantique, Treasurer of: Comité des Banques de Pays de la Loire FBF
Representative of Ouest Croissance, member of the Board of Directors of: Banque Populaire Développement
Representative of CE Rhône Alpes, member of the Supervisory Board of: GCE Technologies (since 12.31.2011)
Representative for the Fédération Nationale des Banques Populaires, Chairman of: Association Française de la Micro-Finance

2010

Chief Executive Officer of Banque Populaire Atlantique
Member of the Board of: Crédit Foncier (since 04.26.2010), Natixis Algérie, Natixis Assurances (since 09.29.2010), BPCE Achats (since 06.15.2010)
Representative of Banque Populaire Atlantique, Chairman of: Ouest Croissance, Ludovic de Besse,
Representative of Banque Populaire Atlantique, member of the Board of Directors of: C3B Immobilier, i-BP, Natixis Assurances (until 09.30.2010), Portzamparc, Association des BP pour la Création d'Entreprise
Representative of Banque Populaire Atlantique, member of the Supervisory Board of: Atlantique Mur Régions, Ouest Croissance Gestion
Representative of Banque Populaire Atlantique, ex-officio member of: Crédit Maritime Atlantique
Representative of Banque Populaire Atlantique, Treasurer of: Comité des Banques de Pays de la Loire FBF
Representative of Ouest Croissance, member of the Board of Directors of: Banque Populaire Développement
Representative of the Fédération Nationale des Banques Populaires, Chairman of: Association Française de la Micro-Finance

2009

Chief Executive Officer of Banque Populaire Atlantique
Member of the Board of: Natixis Algérie, Fédération Nationale des Banques Populaires
Representative of Banque Populaire Atlantique, Chairman of SAS Ludovic de Besse,
Representative of Banque Populaire Atlantique, member of the Board of Directors of: i-BP, Natixis Assurances, Portzamparc, Association des BP pour la Création d'Entreprise
Representative of Banque Populaire Atlantique, member of the Supervisory Board of: Atlantique Mur Régions, Ouest Croissance Gestion
Representative of Banque Populaire Atlantique, ex-officio member of: Crédit Maritime Atlantique
Representative of Banque Populaire Atlantique, Treasurer of: Comité des Banques de Pays de la Loire FBF

2008

Chief Executive Officer of Banque Populaire Atlantique (since 2008)
Member of the Board of Natixis Algérie, Coface Assicurazioni
Representative of Banque Populaire Atlantique, Chairman of Ludovic de Besse,
Representative of Banque Populaire Atlantique, member of the Board of Directors of: i-BP, Natixis Assurances, Portzamparc
Representative of Banque Populaire Atlantique, member of the Supervisory Board of: Atlantique Mur Régions, Ouest Croissance Gestion
Representative of Banque Populaire Atlantique, ex-officio member of: Crédit Maritime Atlantique
Representative of Banque Populaire Atlantique, Treasurer of: Comité des Banques de Pays de la Loire FBF

(1) Listed company.
(2) A company outside Groupe BPCE.

Didier Patault (born February 22, 1961) Chairman of the Management Board of Caisse d'Epargne Bretagne-Pays de Loire since 2008, Didier Patault is also a member of the Supervisory Board of BPCE.
A graduate of the École Polytechnique and the École Nationale de la Statistique et de l'Administration Économique (ENSAE), Didier Patault, after starting out at the Caisse des Dépôts et Consignations, has been with Groupe BPCE since 1992.
After holding various financial and sales positions at the Caisse d'Epargne des Pays du Hainaut (1992-1999), in 1999 he joined the Caisse Nationale des Caisses d'Epargne as Director of Financial Activities in charge of the Group's development strategy on the local economic markets of the CNCE.
In 2000, he was appointed Chairman of the Management Board of the Caisse d'Epargne des Pays du Hainaut, and then Chairman of the Management Board of the Caisse d'Epargne des Pays de la Loire (2004-2008).
An expert in public sector authorities and regional economic development, Didier Patault brings his financial management expertise and his thorough knowledge of the Caisse d'Epargne network to Natixis' Board of Directors.

Offices held in 2012

Chairman of the Management Board of: Caisse d'Epargne et de Prévoyance de Bretagne Pays de Loire (CEBPL)
Member of the Supervisory Board of: BPCE
Chairman and Chief Executive Officer of: SODERO
Chairman of the Board of Directors of: SODERO Participations, S.A. des Marches de l'Ouest (SAMO)
Chairman of the Supervisory Board of: SODERO Gestion, BATIROC Bretagne – Pays de Loire
Member of the Supervisory Board of: GCE Capital
Member of the Board of: Natixis (1), Compagnie de Financement Foncier – SCF, Natixis Coficiné, Mancelle d'Habitation, CE Holding Promotion
Permanent Representative of CEBPL, member of the Board of Directors of: Pays de la Loire Développement, SEMITAN, Nantes Atlantique Place Financière (NAPF), FNCE
Permanent Representative of CEBPL, member of the Supervisory Board of: IT-CE

Offices expired in 2012

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(1) Listed company.

Didier Patault (continued)

Offices held in previous fiscal years

2011	2010	2009	2008
Member of the Supervisory Board of: BPCE **Member of the Board of:** Natixis [(1)] **Chairman of the Management Board of:** Caisse d'Epargne et de Prévoyance de Bretagne Pays de Loire **Chairman and Chief Executive Officer of:** SODERO **Chairman of the Board of Directors of:** SODERO Participations, S.A. des Marches de l'Ouest (SAMO) **Chairman of the Supervisory Board of:** SODERO Gestion, BATIROC Bretagne – Pays de Loire **Member of the Supervisory Board of:** GCE Capital **Member of the Board of:** Compagnie de Financement Foncier – SCF, Natixis Coficiné, Mancelle d'Habitation, CE Holding Promotion **Permanent representative of CEBPL, member of the Board of Directors of:** Pays de la Loire Développement, SEMITAN, NAPF, FNCE **Permanent representative of CEBPL, member of the Supervisory Board of:** GCE IT-CE (formerly GCE Technologies), GCE Business Services (until December 2011) (absorbed by GCE IT-CE, formerly GCE Technologies)	**Member of the Supervisory Board of:** BPCE **Member of the Board of:** Natixis **Chairman of the Management Board of:** Caisse d'Epargne et de Prévoyance de Bretagne Pays de Loire **Chairman and Chief Executive Officer of:** SODERO **Chairman of the Board of Directors of:** SODERO Participations, S.A. des Marches de l'Ouest (SAMO), Mancelle d'Habitation (until 11.17.2010) **Chairman of the Supervisory Board of:** SODERO Gestion, BATIROC Bretagne – Pays de Loire **Member of the Supervisory Board of:** GCE Capital **Member of the Board of:** CE Participations (until 08.05.2010), Natixis Global Asset Management (until 09.01.2010), Compagnie de Financement Foncier – SCF, Natixis Coficiné (since 10.19.2010), Mancelle d'Habitation (since 11.17.2010), CE Holding Promotion (since 06.30.2010) **Permanent representative of CEBPL, member of the Board of Directors of:** Pays de la Loire Développement, SEMITAN, NAPF, FNCE **Permanent representative of CEBPL, member of the Supervisory Board of:** GCE Business Services, GCE Technologies	**Member of the Supervisory Board of:** BPCE (since 07.31.2009) **Member of the Supervisory Board (until 04.30.2009) and then Member of the Board of Directors of:** Natixis **Chairman of the Management Board of:** Caisse d'Epargne et de Prévoyance de Bretagne Pays de Loire **Chairman and Chief Executive Officer of:** SODERO **Chairman of the Supervisory Board of:** SODERO Gestion, BATIROC Bretagne – Pays de Loire **Chairman of the Board of Directors of:** SODERO Participations, Mancelle d'Habitation, S.A. des Marches de l'Ouest (SAMO) **Member of the Supervisory Board of:** GCE Capital, Caisse Nationale des Caisses d'Epargne (from 05.28.2009 to 07.31.2009) **Member of the Board of:** CE Participations, Natixis Global Asset Management, Compagnie de Financement Foncier SCF, Fédération Nationale des Caisses d'Epargne **Permanent representative of CEBPL, member of the Board of Directors of:** Pays de la Loire Développement, SEMITAN, NAPF **Permanent representative of CEBPL, member of the Supervisory Board of:** GCE Business Services, GCE Technologies **Permanent representative of SODERO Participations,** Chairman of the Supervisory Board of Grand Ouest Gestion (until 12.31.2009)	**Second Vice-Chairman of the Supervisory Board of:** Natixis **Chairman of the Management Board of:** Caisse d'Epargne et de Prévoyance de Bretagne Pays de Loire (since 04.11.2008) **Chairman and Chief Executive Officer of:** SODERO **Chairman of the Supervisory Board of:** SODERO Gestion, BATIROC Bretagne – Pays de Loire, Grand Ouest Gestion (Permanent Representative of SODERO Participations) **Chairman of the Board of Directors of:** SODERO Participations, Mancelle d'Habitation, S.A. des Marchés de l'Ouest **Member of the Supervisory Board of:** GCE Capital, GCE Business Services (Permanent Representative of CEBPL), GIRCE Ingénierie (Permanent Representative of CEBPL) (until 07.01.2008) **Member of the Board of:** Pays de la Loire Développement (Permanent Representative of CEBPL), SEMITAN (Permanent Representative of CEBPL), NAPF (Permanent Representative of CEBPL), Compagnie de Financement Foncier SCF, Oterom Holding (until 12.11.2008), Meilleur taux (until 12.11.2008) GIRCE Stratégie (Permanent Representative of CEBPL) up to 07.01.2008, Caisse d'Epargne Group University (until 06.16.2008), FNCE

(1) Listed company.

François Pérol (born November 6, 1963) François Pérol has been Chairman of the BPCE Management Board and Chairman of the Natixis Board of Directors since 2009.
He is a graduate of HEC and the Institut d'Études Politiques de Paris. After graduating from ENA, François Pérol started his career at the Inspection Générale des Finances (French General Inspectorate of Finance). He was later Rapporteur (1994) and then Undersecretary General (1995-1996) for the Interministerial Committee on Industrial Restructuring (CIRI). Head of the Financial Markets Office to the Treasury Department (1996-1999), he was appointed Corporate Secretary of the Club de Paris (1999-2001), then Assistant Director of Financing and Corporate Development (2001-2002). He occupied the position of Deputy Chief of Staff for the Minister of the Economy, Finance and Industry (2002-2004). Subsequently he became Managing Partner of Rothschild & Cie Banque (2005-2007), then Deputy General Secretary to the Office of the French President (2007-2009).
François Pérol brings the Board his in-depth knowledge of the economic and financial sector, regulatory mechanisms and the markets as well as his very high-level experience with national and international public authorities. He also has BPCE-specific experience, because he carried out the creation of BPCE as well as the definition and implementation of the "Together" strategic plan. At present he is working on defining Groupe BPCE's strategic plan, which will be announced in 2013.

Offices held in 2012

Chairman of the Management Board of: BPCE
Chairman of the Board of Directors of: Natixis (1), Crédit Foncier de France
Chairman of: CE Holding Promotion
Vice-Chairman of the Board of Directors of: Crédit Immobilier et Hôtelier (Morocco)
Member of the Board of: Natixis (1), Crédit Foncier de France, CNP Assurances (1), Sopassure, Crédit Immobilier et Hotelier-CIH (Maroc), Musée d'Orsay (2)
Member of the Executive Committee of: Fédération Bancaire Française (FBF – French Banking Federation)
Permanent Representative of BPCE, Managing Partner of: SCI Ponant plus

Offices expired in 2012

Chairman of the Board of Directors of: BPCE IOM (until 12.05.2012)
Permanent Representative of BPCE, Managing Partner of: SNC Bankeo (until 11.22.2012)

Offices held in previous fiscal years

2011
Chairman of the Management Board of: BPCE
Chairman of the Board of Directors of: Natixis (1), BPCE IOM, Crédit Foncier de France, Fondation des Caisses d'Epargne pour la Solidarité (until 03.09.2011)
Chairman of: CE Holding Promotion, Fédération Bancaire Française (until 09.01.2011)
Chairman of the Supervisory Board of: Foncia Groupe (until July 2011)
Vice-Chairman of the Board of Directors of: Crédit Immobilier et Hôtelier (Morocco)
Member of the Board of: Natixis (1), BPCE IOM, BP Participations, Crédit Foncier de France, CNP Assurances (1), Sopassure, Crédit Immobilier et Hotelier-CIH (Morocco), Musée d'Orsay
Permanent representative of BPCE, Managing Partner of: SNC Bankeo, SCI Ponant Plus

2010
Chairman of the Management Board of: BPCE
Chairman of the Board of Directors of: Natixis
Chief Executive Officer of: BP Participations, CE Participations (until 08.05.2010)
Chairman of the Board of Directors of: BPCE IOM, Crédit Foncier de France (since 04.26.2010), Fondation des Caisses d'Epargne pour la Solidarité (since 06.30.2010)
Chairman of: CE Holding Promotion (since 06.30.2010), Fédération Bancaire Française (since 09.01.2010)
Chairman of the Supervisory Board of: Foncia Groupe
Vice-Chairman of the Board of Directors of: Crédit Immobilier et Hôtelier (Morocco)
Member of the Board of: BP Participations, CE Participations (until 08.05.2010), CNP Assurances, Sopassure, Crédit Immobilier et Hotelier-CIH (Morocco), Musée d'Orsay (since 04.22.2010), CE Holding Promotion (since 06.30.2010)

2009
Chairman of the Management Board of: BPCE (since 07.31.2009), Caisse Nationale des Caisses d'Epargne – CNCE (until 07.31.2009)
Chief Executive Officer of: BP Participations (since 02.26.2009), CE Participations (since 07.31.2009)
Chairman of the Board of Directors of: Natixis (since 04.30.2009), Financière Océor (since 07.15.2009)
Chairman of the Supervisory Board of: Foncia Groupe (since 09.10.2009)
Vice-Chairman of the Executive Committee of: Fédération Bancaire Française (since 07.08.2009)
Member of the Board of: BP Participations, CE Participations (since 07.31.2009), CNP Assurances (since 04.21.2009), Sopassure (since 03.23.2009), Crédit Immobilier et Hotelier-CIH (Morocco) (since 05.28.2009)

2008
Deputy General Secretary, French President's Office

(1) Listed company.
(2) A company outside Groupe BPCE.

Henri Proglio (born June 29, 1949) Henri Proglio has been Chairman & CEO of EDF since 2009
A graduate of HEC, Henri Proglio began his career in 1972 at the Générale des Eaux Group, now Veolia Environnement, where he held various Senior Management positions. In 1990, he was appointed Chairman and CEO of CGEA, a subsidiary specialized in waste management and transport. In 2000, he became Chairman of Vivendi Environnement (Véolia Environnement), and, in 2003, Chairman & CEO.
In 2005, he was also named Chairman of the School Council of his alma mater, HEC.
Henri Proglio is a nationally- and internationally-recognized industrialist. He brings his experience in managing large corporations and his mastery of strategic issues to the Board of Directors.

Offices held in 2012*

FRANCE
Member of the Board of: Natixis (1)
Chairman and Chief Executive Officer of: EDF (1)
Member of the Board of: Dassault Aviation (1), CNP Assurances (1), EDF International SAS, EDF Energies Nouvelles
Member of: the High Commission for Transparency and Information on Safety in Nuclear Facilities, the National Commission for Sectors of Vital Importance, the Committee for Atomic Energy
INTERNATIONAL
Chairman of the Board of Directors of: Edison (since 04.24.2012)
Member of the Board of: FCC (1) Espagne, Edison, South Stream Transport AG (since 04.12.2012), South Stream Transport BV (since 11.13.2012)
Chairman of: EDF Energy Holdings Ltd

Offices expired in 2012

FRANCE
Member of the Board of: Veolia Environnement (1) (until 10.22.2012), Veolia Propreté (until 05.03.2012)
Member of the Supervisory Boards, Veolia Eau (until 12.12.2012)
INTERNATIONAL
Chairman of the Board of Directors of: Transalpina di Energia (until 05.24.2012)

(1) Listed company.
** All offices held outside Natixis are carried out in companies that do not belong to Groupe BPCE.*

Henri Proglio (continued)

Offices held in previous fiscal years

2011
FRANCE
Member of the Board of: Natixis [(1)]
Chairman and Chief Executive Officer of: EDF [(1)]
Chairman of the Board of Directors of: Veolia Propreté (until 03.23.2011), Veolia Transport (until 03.24.2011)
Member of the Board of: Dassault Aviation [(1)], CNP Assurances [(1)], Veolia Environnement [(1)], Veolia Propreté, EDF International S.A. (until 05.01.2011), EDF International SAS (since 05.02.2011), EDF Energies Nouvelles (since 09.21.2011)
Member of the Supervisory Board of: Veolia Eau
Member of: the High Commission for Transparency and Information on Safety in Nuclear Facilities, the National Commission for Sectors of Vital Importance, the Committee for Atomic Energy
INTERNATIONAL
Chairman of the Board of Directors of: Transalpina di Energia
Member of the Board of: FCC [(1)] Espagne and Edison
Chairman of: EDF Energy Holdings Ltd

2010
FRANCE
Member of the Board of: Natixis
Chairman & CEO of: EDF
Chairman of the Board of Directors of: Veolia Environnement (until 12.12.2010), Veolia Propreté, Veolia Transport
Member of the Board of: Dassault Aviation, CNP Assurances, Veolia Environnement (since 12.16.2010), EDF International (since 12.06.2010)
Member of the Supervisory Board of: Veolia Eau and Boards A and B of Dalkia (SAS) (until 03.23.2010)
Member of: the High Commission for Transparency and Information on Safety in Nuclear Facilities, the National Commission for Sectors of Vital Importance, the Committee for Atomic Energy.
INTERNATIONAL
Chairman of: EDF Energy Holdings Ltd (since 03.08.2010)
Chairman of the Board of Directors of: Transalpina di Energia (since 02.08.2010)
Member of the Board of: Veolia Environnement North America Operations (until 09.13.2010)
Member of the Board of: FCC Espagne (since 05.27.2010) and Edison (since 02.08.2010)

2009
FRANCE
Member of the Supervisory Board (until 04.30.2009) and member of the Board of Directors of: Natixis
Chairman & CEO of: EDF (starting 11.25.2009), Veolia Environnement (until 11.27.2009)
Chairman of the Board of Directors of: Veolia Environnement (starting 11.27.2009), Veolia Propreté, Veolia Transport, Veolia Water (until 11.27.2009)
Member of the Board of: Dassault Aviation, Dalkia International (until 11.27.2009), Société des Eaux de Marseille (until 11.27.2009), Sarp Industries (until 10.19.2009), CNP Assurances
Manager of: Veolia Eau – Compagnie Générale des Eaux (until 11.27.2009)
Member of the Supervisory Boards, Lagardère (until 11.16.2009), Veolia Eau (starting 12.30.2009), Boards A and B of Dalkia (SAS)
Member and Chairman of the Supervisory Board of: Dalkia France (until 11.27.2009), Eolfi (from 04.06.2009 to 11.27.2009)
Member of: the High Commission for Transparency and Information on Safety in Nuclear Facilities (since 11.25.2009), the National Commission for Sectors of Vital Importance (since 12.08.2009), the Comité d'Énergie Atomique (since 11.25.2009)
Non-voting member of: Caisse Nationale des Caisses d'Epargne (until 07.31.2009)
INTERNATIONAL
Member of the Board of: Veolia ES Australia (until 10.19.2009), Veolia Transport Australasia (until 10.19.2009), Veolia Environmental Services UK (until 10.19.2009), Siram (until 11.27.2009), Veolia Transport Northern Europe (until 09.02.2009), Veolia Environmental Services North America Corp. (until 10.29.2009), Veolia Environnement North America Operations

2008
FRANCE
Member of the Supervisory Board of: Natixis
Chairman & CEO of: Veolia Environnement
Chairman of the Board of Directors of: Veolia Propreté, Veolia Transport, Veolia Water
Member of the Board of: EDF, Dassault Aviation, Dalkia International, Société des Eaux de Marseille, Sarp Industries, CNP Assurances
Manager of: Veolia Eau – Compagnie Générale des Eaux
Member of the Supervisory Board of: Lagardère, Boards A and B of Dalkia (SAS)
Member and Chairman of the Supervisory Board of: Dalkia France
Non-voting member of: Caisse Nationale des Caisses d'Epargne
INTERNATIONAL
Member of the Board of: Veolia ES Australia, Veolia Transport Australasia, Veolia Environmental Services UK, Siram, Veolia Transport Northern Europe, Veolia Environmental Services North America Corp., Veolia Environnement North America Operations

(1) Listed company.
** All offices held outside Natixis are carried out in companies that do not belong to Groupe BPCE.*

Philippe Queuille (born November 2, 1956) Philippe Queuille was a Member of the Board of Natixis until December 12, 2012. A graduate of the École Nationale Supérieure d'Arts et Métiers, Philippe Queuille joined Groupe Banque Populaire, via Banque Populaire du Sud-Ouest, in 1980. He was appointed Chief Executive Officer of Banque Populaire de la Loire in 1998, then Chief Executive Officer of Banque Populaire de l'Ouest in 2001. In 2006, he became Chairman & CEO of i-BP. He was appointed Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires in January 2008. In July 2009, Philippe Queuille became a member of the Deputy General Management Committee in charge of BPCE Operations, then Chief Operations Officer and a Member of the BPCE Management Committee in April 2010.
Since November 2012, Philippe Queuille has been Advisor to the Chairman of the Management Board of BPCE.

Offices held in 2012

Member of the Board of: Partecis

Offices expired in 2012

Member of the Management Board of: BPCE-Operations (until 11.21.2012)
Chairman of the Board of Directors of: Albiant-IT (until 12.07.2012), i-BP (until 12.20.2012)
Member of the Board of: Natixis [(1)] (until 12.12.2012), BPCE Achats (until 12.20.2012)
Permanent representative of BPCE, member of the Board of Directors of: Natixis Paiements (until 12.20.2012)
Permanent representative of BPCE, Chairman of the Supervisory Board of: IT-CE (until 12.19.2012)

Offices held in previous fiscal years

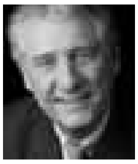
2011
Member of the Management Board of: BPCE – Operations
Member of the Board of: Natixis [(1)]
Chairman of the Board of Directors of: Albian-IT, i-BP
Member of the Board of: Partecis, ICDC (until March 2011), BPCE Achats
Permanent representative of BPCE, member of the Board of Directors of: Natixis Paiements
Permanent representative of BPCE, member of the Supervisory Board of: GCE IT-CE (formerly GCE Technologies), GCE Business Services (until December 2011) (absorbed by GCE IT-CE, formerly GCE Technologies)

2010
Member of the Management Board of: BPCE – Operations
Member of the Board of: Natixis (since 05.27.2010)
Chief Executive Officer of: Albiréo (until October 2010), i-BP (until March 2010)
Chairman of the Board of Directors of: Albiréo, i-BP, GCE Paiements (until 07.28.2010)
Chairman of the Supervisory Board of: BP Covered Bonds (until 03.15.2010), GCE Achats (until 06.15.2010), GCE Business Services, GCE Technologies
Member of the Board of: Partecis, ICDC (since January 2010), BPCE Achats (since 06.15.2010)
Permanent representative of i-BP on the Board of Directors of: Natixis Altaïr IT Shared Services (S.A.) (until 05.26.2010), BP Investissements (until 06.22.2010), Natixis Paiements (until March 2010)
Permanent representative of BPCE on the Board of Directors of: Natixis Paiements (since 10.06.2010)
Permanent representative of BPCE, Chairman of the Supervisory Board of: GCE Business Services and GCE Technologies

2009
Deputy CEO of: BPCE – Operations
Chairman and Chief Executive Officer of: Albiréo, i-BP, GCE Paiements (since 10.26.2009)
Chairman of the Supervisory Board of: Banques Populaires Covered Bonds (since 03.04.2009), GCE Achats (since 10.13.2009)
Member of the Board of: Partecis, Crédit Commercial du Sud-Ouest – CCSO (until 07.09.2009)
Permanent representative of iBP on the Board of Directors of: Natixis Altaïr IT Shared Services (S.A.), Natixis Paiements (since 08.03.2009)
Permanent representative of BP Participations (formerly BFBP) on the Board of Directors of: Natixis (until 08.25.2009)
Permanent representative of BPCE, Chairman of the Supervisory Board of GCE Business Services (since 09.24.2009) and GCE Technologies (since 10.14.2009)

2008
Deputy CEO of: Banque Fédérale des Banques Populaires
Chief Executive Officer of: i-BP, Albiréo
Permanent representative of iBP on the Board of Directors of: Natixis Altaïr IT Shared Services (S.A.)
Permanent representative of BFBP on the Supervisory Board of: Natixis
Permanent representative of BFBP on the Board of Directors of: Partecis, Crédit Commercial du Sud-Ouest (CCSO)

(1) Listed company.



Philippe Sueur (born July 4, 1946) Philippe Sueur is Vice-Chairman of the Caisse d'Epargne Île-de-France Steering and Supervisory Board.
Philippe Sueur holds a postgraduate degree in political science and history, a doctorate in law, and is an Associate Professor in Roman Law and Institutional History. He began his career in 1974 as a Lecturer before becoming a Full Professor at Université d'Amiens and then Université de Paris III - Sorbonne Nouvelle and Paris-Nord. From 1992 to 2002, he was Dean of the Faculty of Law, Political and Social Science at Université Paris XIII - Nord. As Mayor of Enghien-les-Bains since 1989, Philippe Sueur also holds various elected positions such as Regional Councilor until 2011, Councilor at Large for the Val d'Oise region since 1994, and Vice-Chairman of the General Council of Val d'Oise between 2001 and 2008 and then again since 2011.
As a recognized authority in the academic world, Philippe Sueur brings his great expertise in legal techniques, theory and practice to the Board of Directors of Natixis, as well as his in-depth knowledge of the local and regional communities.

Offices held in 2012

Member of the Board of: Natixis [1]
Vice-Chairman of the Steering and Supervisory Board of: Caisse d'Epargne Île-de-France
Chairman of: Société d'Économie Mixte d'Aménagement du Val d'Oise (SEMAVO) [2], Institut de Formation des Animateurs de Collectivités (IFAC – Local Supervisors' Training Institute) for France and Val d'Oise (non-profit organizations) [2]
Vice President of: Association Nationale des Maires de Stations Classées et Communes Touristiques (French Association for Mayors of Tourist Municipalities) [2], Conseil Général du Val d'Oise [2]
Member of the Board of: BPCE Assurances, Syndicat des Transports d'Ile-de-France (STIF) [2], Agence Foncière et Technique de la Région Parisienne (AFTRP) [2], Institut des Relations Internationales et Stratégiques (IRIS) [2]

Offices expired in 2012

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Offices held in previous fiscal years

2011
Member of the Board of: Natixis [1]
Vice-Chairman of the Steering and Supervisory Board of: Caisse d'Epargne Île-de-France
Member of the Board of: BPCE Assurances, Syndicat des Transports d'Ile-de-France (STIF) [2], Agence Foncière et Technique de la Région Parisienne (AFTRP) [2], Institut des Relations Internationales et Stratégiques (IRIS) [2]
Vice President of: Association Nationale des Maires de Stations Classées et Communes Touristiques [2], Conseil Général du Val d'Oise [2]
Chairman of: Institut de Formation des Animateurs de Collectivités (IFAC) for France and Val d'Oise (non-profit organizations) [2], Société d'Économie Mixte d'Aménagement du Val d'Oise (SEMAVO) [2]

2010
Member of the Board of: Natixis
Vice-Chairman of the Steering and Supervisory Board of: Caisse d'Epargne Île-de-France
Member of the Board of: Groupe Ecureuil Assurance, Société d'Économie Mixte d'Aménagement du Val d'Oise (SEMAVO) [2]
Vice President of: Association Nationale des Maires de Stations Classées et Communes Touristiques [2]
Chairman of: Institut de Formation des Animateurs de Collectivités(IFAC) for France and Val d'Oise (non-profit organizations) [2]

2009
Member of the Supervisory Board (until 04.30.2009) and member of the Board of Directors of: Natixis
Vice-Chairman of the Steering and Supervisory Board of: Caisse d'Epargne Île-de-France
Member of the Board of: Groupe Ecureuil Assurance, Société d'Économie Mixte d'Aménagement du Val d'Oise (SEMAVO) [2]
Permanent Representative of CEIDF to SICAV Association
Vice President of: Association Nationale des Maires de Stations Classées et Communes Touristiques[2]
Chairman of: Institut de Formation des Animateurs de Collectivités(IFAC) for France and Val d'Oise (non-profit organizations) [2]

2008
Member of the Supervisory Board of: Natixis
Vice-Chairman of the Steering and Supervisory Board of: Caisse d'Epargne Île-de-France
Member of the Board of: Groupe Ecureuil Assurance, SEMAVO [2]
Permanent representative of CEIDF to SICAV Association
Vice President of: Association Nationale des Maires de Stations Classées et Communes Touristiques [2]
Chairman of: Institut de Formation des Animateurs de Collectivités(IFAC) for France and Val d'Oise (non-profit organizations) [2]

(1) Listed company.
(2) A company outside Groupe BPCE.

Pierre Valentin (born February 6, 1953) Pierre Valentin has been Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Languedoc-Roussillon since 2006 and is a member of the Supervisory Board of BPCE.
Pierre Valentin holds a degree in private law and another from the Institut des Assurances d'Aix-Marseille. An entrepreneur, he began his career with Mutuelle d'Assurances du Bâtiment et des Travaux Public in Lyon in 1978. In 1979, he created the company Valentin Immobilier and joined the Caisse d'Epargne network. He joined the Advisory Board of the Caisse d'Epargne d'Alès in 1984. In 1991, he joined the Advisory Board of the Caisse d'Epargne Languedoc-Roussillon. Since 2000, he has been a member of the Steering and Supervisory Board of the Caisse d'Epargne Languedoc-Rousillon.
His knowledge of the insurance and real estate sectors and the Caisse d'Epargne network, as well as his entrepreneurial skills, were very much in demand on the Board of Directors of Natixis.

Offices held in 2012

Chairman of the Steering and Supervisory Board of: Caisse d'Epargne Languedoc-Roussillon (CELR)
Chairman of the Board of Directors of: SLE Vallée des Gardons
Vice-Chairman of the Supervisory Board of: Banque Palatine (1)
Member of the Supervisory Board of: BPCE, Banque Palatine (1)
Member of the Board of: Natixis (1) (since 01.28.2013), CE Holding Promotion, Clinique Bonnefon (2), Pierre et Lise Immobilier (2), Fédération Nationale des Caisses d'Epargne (FNCE)
Managing Partner, SCI Les Trois Cyprès (2), SCI Les Amandiers (2)

Offices expired in 2012

-

Offices held in previous fiscal years

2011
Member of the Supervisory Board of BPCE
Chairman of the Steering and Supervisory Board of: Caisse d'Epargne Languedoc-Roussillon (CELR)
Chairman of the Board of Directors of: SLE Vallée des Gardons
Vice-Chairman of the Supervisory Board of: Banque Palatine
Member of the Supervisory Board of: Banque Palatine
Member of the Board of: CE Holding Promotion, Clinique Bonnefon (2), Pierre et Lise Immobilier (2), FNCE
Managing Partner of: SCI Les Trois Cyprès (2), SCI Les Amandiers (2)

2010
Member of the Supervisory Board of BPCE
Chairman of the Steering and Supervisory Board of: Caisse d'Epargne Languedoc-Roussillon
Chairman of the Board of Directors of: SLE Vallée des Gardons
Vice-Chairman of the Supervisory Board of: Banque Palatine
Member of the Board of: CE Holding Promotion, Clinique Bonnefon, Pierre et Lise Immobilier, FNCE
Member of the Supervisory Board of: Banque Palatine
Managing Partner of: SCI Les Trois Cyprès, SCI Les Amandiers

2009
Member of the Supervisory Board of BPCE
Chairman of the Steering and Supervisory Board of: Caisse d'Epargne Languedoc-Roussillon
Chairman of the Board of Directors of: SLE Vallée des Gardons
Vice-Chairman of the Supervisory Board of: Banque Palatine
Member of the Supervisory Board of: Caisse Nationale des Caisses d'Epargne (from 05.28.2009 to 07.31.2009), Banque Palatine
Member of the Board of: Caisses d'Epargne Participations, Clinique Bonnefon, Pierre et Lise Immobilier, FNCE
Managing Partner of: SCI Les Trois Cyprès, SCI Les Amandiers, SCI Le Victor Hugo

2008
Chairman of the Steering and Supervisory Board of: Caisse d'Epargne Languedoc-Roussillon
Chairman of the Board of Directors of: SLE Vallée des Gardons
Vice-Chairman of the Supervisory Board of: Banque Palatine
Member of the Board of: Clinique Bonnefon, Pierre et Lise Immobilier, FNCE
Managing Partner of: SCI Les Trois Cyprès, SCI Les Amandiers, SCI Le Victor Hugo

(1) Listed company.
(2) A company outside Groupe BPCE.

3.3 Role and operating rules of the corporate bodies

Natixis' corporate governance, based on the Group's current form as a French *société anonyme* with a Board of Directors as defined in Articles L.225-17 et seq. of the French Commercial Code, is based on the corporate bylaws adopted by Natixis' Combined Shareholders' Meeting of April 30, 2009.

This form of corporate governance stems from the desire to create a single custodian of Natixis' best interests and value creation. It permits unity of action, an essential requirement in terms of control, responsiveness and foresight in Company management.

At its meeting of April 30, 2009, Natixis' Board of Directors opted to separate the positions of Chairman of the Board and Chief Executive Officer. This decision is explained by the Company's wish to comply with corporate governance best practices and to guarantee, by virtue of transparency, a better balance of power between its managing and controlling bodies.

Following the merger of Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Epargne (CNCE) that resulted in the creation of BPCE, Natixis has been partly owned by BPCE since August 1, 2009. As of December 31, 2012, BPCE held a 72.17% stake in Natixis.

3.3.1 BOARD OF DIRECTORS

3.3.1.1 Organization

As indicated above, Natixis' Board of Directors, whose members are appointed for six years, had 14 members on March 1, 2013. It had 15 members until December 12, 2013. At the next General Shareholders' Meeting on May 21, 2013, a new independent member will be appointed to replace Mr. Vincent Bolloré, whose resignation came into effect on December 12, 2012. The Board is composed as follows:

- two members from BPCE, namely Mr. Pérol and BPCE;
- four members from the Banque Populaire, namely Ms. Halberstadt and Messrs. Cahn, Condaminas and Gentili;
- four members from Caisses d'Epargne, namely Ms. Paix and Messrs. Patault, Sueur and Valentin;
- four independent members, namely Ms. Bories, Ms. Debroux and Messrs. Oppetit and Proglio. A fifth member will be appointed at the Combined Shareholders' Meeting on May 21, 2013.

Ms. Christel Bories is Deputy Chief Executive Officer of IPSEN, an international pharmaceutical group that is a leader in the treatment of debilitating illnesses. Ms. Laurence Debroux is Chief Financial and Administrative Officer of JC Decaux S.A., the world's second largest outdoor advertising group and inventor of the "street furniture" concept. Mr. Henri Proglio is Chairman and Chief Executive Officer of EDF. Mr. Bernard Oppetit is Chairman of Centaurus Capital, which he founded.

At its meeting of December 12, 2012, and following the report submitted by the Appointments and Compensation Committee, Natixis' Board of Directors examined each director's expertise, judgment and freedom of thought and expression and, more generally, compliance with the independence criteria laid down in the AFEP-Medef Code and incorporated into the Board's Internal Rules *(see 3.3.1.2 - Role and Powers of the Board of Directors below).* The report noted that the independent members fully satisfy independence criteria requirements.

Criteria for appraisal (1)	Vincent Bolloré (2)	Christel Bories	Laurence Debroux	Bernard Oppetit	Henri Proglio
Has not held any salaried positions or corporate office in the last five years with BPCE, Natixis or any of its subsidiaries	OK	OK	OK	OK	OK
Is not a corporate officer in any company in which Natixis directly or indirectly holds a Board membership or in which an employee or corporate officer of Natixis holds or has held a Board membership in the last five years	OK	OK	OK	OK	OK
Is not a major customer, supplier, or corporate or investment banker to the Company or the Group; does not derive a significant portion of its business from the Company or its Group	OK	OK	OK	OK	OK
Has no close family ties with a corporate officer	OK	OK	OK	OK	OK
Has not been an auditor of the Company in the previous five years	OK	OK	OK	OK	OK
Has not been a Board member of the Company for more than 12 years	OK	OK	OK	OK	OK
Is not a Board member representing a major shareholder of Natixis or BPCE	OK	OK	OK	OK	OK
Does not receive and has not received any significant additional compensation from the Company or Group other than director's fees, including participation in any stock option plan or any other performance-related compensation plan	OK	OK	OK	OK	OK

(1) Cf. 3.3.1.2.B.

(2) Until December 12, 2012. His replacement will be appointed at the Combined Shareholders' Meeting on May 21, 2013.

One third of Natixis' Board of Directors are independent members.

The term of office for Natixis directors is set at six years (and not four years as recommended by the AFEP-Medef Code). This term of office is compliant with the laws and bylaws of Natixis. Groupe BPCE has chosen to have a six-year term of office for its Board members. Natixis follows this approach.

Since April 30, 2009, the Board of Directors has been chaired by Mr. François Pérol, Chairman of the BPCE Management Board.

- Changes made to the Board of Directors in 2012:
  - on February 22, 2012, the Board of Directors took note of the resignation of Mr. Jean-Bernard Mateu from the Board of Directors of Natixis, effective January 14, 2012,
  - on May 29, 2012, the Board of Directors took note of the resignations of Messrs. Jean Criton and Bernard Jeannin from the Board of Directors of Natixis,
  - on May 29, 2012, the Ordinary General Shareholders' Meeting appointed Ms. Catherine Halberstadt, Ms. Stéphanie Paix and Mr. Alain Condaminas as directors for a term of six years, i.e. until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2017,
  - on November 14, 2012, the Board of Directors took note of the resignation of Mr. Olivier Klein from the Board of Directors of Natixis,
  - on December 12, 2012, the Board of Directors took note of the resignations of Messrs. Vincent Bolloré and Philippe Queuille (at the end of the meeting) from the Board of Directors of Natixis. It was also noted that after the meeting, BPCE would appoint a new permanent representative to replace Mr. Nicolas Duhamel ;
- Changes made to the Board of Directors since January, 1, 2013:
  - on January 28, 2013, the Board of Directors of Natixis co-opted Messrs. Thierry Cahn and Pierre Valentin to replace Messrs. Olivier Klein and Philippe Queuille, respectively, for the remainder of their predecessors' terms of office, namely until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2014. The Board of Directors also took note that the new Permanent Representative of BPCE on the Board was now Mr. Daniel Karyotis.

To follow the recommendation of the AFEP-Medef Code that terms of office be staggered in such a way as to avoid group renewals and promote a harmonious renewal of Directors, Natixis instituted an action plan in 2012. Thus, the terms of office of three Directors will be staggered compared to those of the other members.

With respect to the principle of gender parity within the Board of Directors, as set out in the January 27, 2011 law, Natixis has four female directors out of a total of 14 as at March 1, 2013.

In accordance with Article 9 of the Natixis bylaws, each director must own at least one hundred forty (140) Company shares during their term of office. Moreover, in keeping with the recommendations of the AFEP-Medef Code, directors hold at least one thousand (1,000) shares.

When a director is appointed, his/her résumé with a career summary is sent to the other directors and to the shareholders.

3.3.1.2 Role and powers of the Board of Directors

A LEGAL AND STATUTORY REQUIREMENTS

In accordance with the law and the bylaws, the Board of Directors:

- defines the strategy governing the Company's activities and oversees its implementation. Within the limits of the Company's corporate purpose and the powers expressly granted by law or its bylaws to the General Shareholders' Meetings, the Board concerns itself with all matters affecting the Company's performance and governs by virtue of its deliberations. The Board of Directors shall perform the inspections and verifications it deems appropriate;
- defines the Company's Senior Management policy, with the caveat that the Board may only deliberate on this matter when it features on the agenda sent out at least 15 days prior to the Board Meeting and when at least two thirds of the directors are present or represented;
- may appoint a Chief Executive Officer from among the directors or otherwise, whom it may dismiss at any time;
- may, at the proposal of the Chief Executive Officer, appoint one to five individuals as Deputy Chief Executive Officers whose role is to assist the Chief Executive Officer;
- convenes all General Shareholders' Meetings, sets the agenda and oversees the execution of all decisions taken;
- may, at the proposal of the Chairman, decide to set up its own Committees to deliberate on those issues submitted for examination by the Board itself or its Chairman. It determines the structure and powers of these Committees, which conduct their activities under its responsibility.

In accordance with the law and the bylaws, the Chairman convenes and chairs the Board and organizes and manages its work. He chairs General Shareholders' Meetings.

The Chairman of the Board or the Chief Executive Officer are required to provide each director with all of the documents and information needed to carry out their duties.

B INTERNAL RULES

In addition to the legal and statutory requirements with which it complies, the Board of Directors has adopted a set of internal rules governing its operation and setting out the rights and duties of its members. These are sent to each member at the time of his/her appointment.

Amongst these Internal Rules, which were last amended on December 12, 2012, particular attention should be drawn to the following provisions:

- circumstances requiring the Board of Directors' prior authorization:
  - the extension of Natixis' activities to a new core business not currently carried out by the Company,
  - the appointment or dismissal of the CEO or, where applicable, one or more Deputy CEOs,
  - any acquisition or increase in shareholdings, as well as any investments or divestments (including the transfer of cooperative investment certificates issued by the Caisses d'Epargne or Banque Populaire banks) or the formation of joint ventures by Natixis or any of its main subsidiaries, involving an amount in excess of €100 million in the event that the group's structure is modified,
  - any asset transfers, mergers or demergers in which Natixis is involved;
- criteria used to qualify members of the Board of Directors as "independent":

An independent director is a person who has no ties with the management, Company or Group of a nature liable to compromise their freedom of judgment or create a conflict of interest with the management, Company or Group.

Accordingly, an independent member of the Board of Directors may not:

- be an employee or a corporate officer of Natixis or the Group, or an employee or director of a shareholder with a controlling interest, either on its own or in concert, in Natixis (as per Article L.233-3 of the French Commercial Code) or in a company consolidated by it, or have served in such a capacity during the last five years;
- be a corporate officer of a company in which Natixis holds a directorship either directly or indirectly, or in which a designated employee of Natixis or a corporate officer of Natixis (currently or during the last five years) holds a directorship;
- be a client, supplier, corporate banker or investment banker who is:
  - significant to Natixis or its Group,
  - or of whose business Natixis or its Group represent a significant portion;
- have close family ties with a corporate officer of Natixis or its Group;
- have been an auditor of Natixis or any company in its group during the last five years;
- be a member of the Natixis Board of Directors for more than 12 years;
- receive or have received any significant additional compensation from Natixis or the Group other than director's fees, including participation in any stock option plan or any other performance-related compensation plan.

Directors representing major shareholders in Natixis, in either a direct or indirect capacity, may be considered independent if these shareholders do not control Natixis within the meaning of Article L.233-3 of the French Commercial Code. However, if a director represents a shareholder of Natixis who holds, directly or indirectly, more than 10% of the share capital or voting rights, the Board shall, based on a report from the Appointments and Compensation Committee, systematically review the member's independence, taking into account the structure of Natixis' share capital and the existence of any potential conflicts of interest.

The independent status of each member of the Board of Directors is examined by the Appointments and Compensation Committee (the composition and role of which are described in greater detail below), which prepares a report for the Board *(see Summary Table, above)*.

- Board operating procedures specified in the Internal Rules:

  In particular, the Internal Rules stipulate that, except in the case of decisions linked to the preparation of parent and consolidated financial statements and management reports (Company and Group), directors participating in a Board Meeting by videoconference or through the use of telecommunication facilities transmitting at least the member's voice and whose technical characteristics allow for continuous and simultaneous streaming of the proceedings, shall be deemed present for the purposes of quorum and majority.

  In addition, with respect to the evaluation of the Board of Directors' work, the Internal Rules specify that, at least once a year, an agenda item will be devoted to evaluating the Board's operation, an account of which will be included in Natixis' annual report *(For 2012, see point 3.3.1.4 – Evaluation of the Board's work in 2012)*.

Minutes of Board Meetings are prepared and sent to Natixis' directors.

C COMPLIANCE CHARTER FOR MEMBERS OF THE BOARD OF DIRECTORS

The purpose of this Charter is to promote the effective application of corporate governance principles and best practices by the directors of Natixis.

Before assuming office, every one of Natixis' directors must ensure that he is familiar with the general or specific obligations incumbent upon him, such as those resulting from laws or regulations, bylaws, Internal Rules and this Charter, as well as any other binding texts.

The directors of Natixis agree to comply with the guidelines contained in this Charter.

Article 1: Attendance

All directors must devote sufficient time and attention to the performance of their duties and regularly attend the meetings of the Board and Committee(s) of which they are a member, as well as the General Shareholders' Meeting. As such, they must ensure that with the number and commitment level of their directorships, they are available when required, especially if they also hold executive positions.

Article 2: Directorship and Corporate Interest

Each director represents all of the shareholders and endeavors to act in the corporate interest of Natixis at all times. He undertakes to defend and promote the values of Natixis.

Article 3: Shareholding and Transparency

It is recommended that each director hold at least 1000 Natixis shares. He has six months to acquire the 140 shares stipulated by the articles of incorporation and another twelve months to bring his holding to 1,000 shares.

In keeping with the laws in force, each director must enter the shares he holds in registered form.

Article 4: Professionalism and Efficiency

A director contributes to the collegiality and efficiency of the work of the Board and specialized Committees. He makes recommendations that he feels will improve the Board's operating procedures, specifically during the Board's periodic evaluation.

Together with the other members of the Board, he sees to it that the guidance and inspection missions are accomplished in accordance with the laws and regulations in force.

He ensures that the positions taken by the Board are formally decided on, properly reasoned, and entered into the minutes of its meetings.

Article 5: Confidentiality

Members of the Board of Directors and of the Committees, as well as any individual attending the meetings of the Board and the Committees, are bound to a general confidentiality obligation on their deliberations.

Article 6: Prevention of Insider Trading

Inside Information

Per article 621–1 of the General Regulation of the AMF:

"Inside information is any information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of financial instruments, or to one of more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of the relevant financial instruments or on the prices of related financial instruments. "

If the Board of Directors has received inside information on Natixis, the directors and any individual attending Board or Committee meetings must abstain:

- from performing any transactions on the financial instruments it has issued, directly or indirectly, on its own behalf or on behalf of another, on or off the market, before that information has been made public;
- from disclosing that information to any third party, including within Natixis, unless it is within the normal context of performing his duties;
- from recommending or ordering that a transaction be performed on the basis of that information.

This duty to abstain concerns shares and any investment securities issued or to be issued by Natixis, as well as the rights that may be detached from those securities (e.g. pre-emptive rights) and any derivative whose underlying assets are the rights or securities issued by Natixis.

The abstention obligation also applies if inside information is held on the securities of listed companies in which Natixis holds or may come to hold a stake.

These same recommendations are valid for all listed companies on which the director receives inside information in the context of his work with the Board.

Directors should be attentive to the risk that is incurred whenever people close to them, specifically those with very close ties (spouse, child, live-in parent, or legal person or entity run, administered, managed or controlled by the director or his spouse, child, live-in parent or for which one of them receives the majority of economic benefits) perform transactions on Natixis shares.

The sanctions for such actions are administrative and criminal.

Permanent Insiders

Per the French Monetary and Financial Code, Natixis places the names of directors on the list of permanent insiders made available to the AMF. Permanent insiders are those individuals who have regular access to inside information regarding Natixis. Directors are individually informed that they are on this list by a letter from the Head of Compliance with a return receipt.

If a person is not mentioned on this list, that does not mean he is exempted in any way from complying with the laws and regulations and it in no way prejudices his potential insider status.

For any action on Natixis shares and related financial instruments, the director undertakes to strictly observe and respect the provisions regarding transactions involving Natixis shares set out in the Natixis compliance manual. He is informed of these provisions in the appendix to the notification letter on his status as permanent insider.

In particular, the director agrees not to perform any transaction during the periods known as “negative windows,” which begin 30 calendar days before the publication dates of the quarterly, half-year and annual results and ending on the publication date of those accounts.

Reporting Obligations

Each director must declare any trading in Company shares to the AMF, in accordance with the provisions of Article L.621-18-2 of the French Monetary and Financial Code.

Directors must also inform Natixis of the number of shares held on December 31 of each year and any financial transactions carried out, so that this information may be disclosed by the Company;

Natixis may also ask each director to provide any information in relation to the trading of listed companies’ securities necessary for it to fulfill its reporting obligations to all authorities such as stock market authorities, both in France and abroad;

Article 7: Independence and Conflicts of Interest

The director strives to preserve his independence in judgment, decision and action in all circumstances. He refuses to be influenced by any element foreign to the corporate interest of Natixis, which it is his mission to defend.

Directors must abstain from acting in conflict of interest with Natixis or the companies it controls. Specifically, when there is a planned transaction in which a director or non-voting director is directly or indirectly involved (e.g. when a director is affiliated: with the partner bank or the supplier’s financing bank, or the partner bank or financing bank of a Natixis competitor for the transaction in question), the director or non-voting director in question must inform the Chairman of the Board of Directors as soon as he has knowledge of such a plan, and inform him that he is directly or indirectly interested and in what capacity. The director or non-voting director in question must abstain from participating in the meeting of the Board of Directors or any one of its Committees regarding the plan in question. Consequently, he does not participate in the Board’s deliberations, nor in voting on the plan in question, and the section of the minutes relative to the plan in question is not submitted to him.

Article 8: Information

Each director must become familiar with and must request, within the appropriate time, that the Chairman of the Board of Directors and/or the specialized Committees of which he is a member, provide the information critical to useful action on the topics on the agenda of the Board or the specialized Committees.

Article 9: Application of the Charter

Should one of Natixis' directors no longer be in a position to perform his duties in compliance with the Charter, either for his own reasons or for any other reason including those specific to Natixis' rules, he must notify the Chairman of the Board of Directors, seek measures to remedy the situation, and, if none are found, suffer the personal consequences with respect to performing his duties.

The Head of Compliance for Natixis is available to each director for any questions about the code of conduct.

3.3.1.3 Work of the Board of Directors in 2012

The Board of Directors held a total of six meetings in 2012. The attendance rate was near 90% for the year as a whole, compared with 86% in 2011.

The Chief Executive Officer attended all meetings, thereby enabling the Board members to hear his opinion on important issues and to ask him any questions that they deemed to be relevant. At each meeting, he reviewed the economic environment and benchmarks, as well as business conditions.

As and when required, the Chief Finance and Risk Officer, Corporate Secretary or one or more business-line heads were invited to provide further information on subjects raised in meetings. The Works Council representatives also attended the meetings.

In accordance with banking legislation, the Board examined the reports on internal control requirements and the assessment and monitoring of risks. It also reviewed the internal control operations carried out and their results, in particular compliance controls. The Board approved the Board of Directors' report for 2011 as well as the Chairman's report on the preparation and organization of the Board's work and the internal control procedures implemented by the Company. The Board also prepared the draft resolutions for submission to the General Shareholders' Meeting.

Throughout the year, the Board also examined the reports on the work of the Audit and the Appointments and Compensation Committees.

In terms of monitoring activities, the Board approved Natixis and consolidated financial statements and received and approved the Natixis strategic plan as well as the budget projections for 2013. It also received regular updates on GAPC asset positions.

All draft press releases were examined and approved by the Board at each meeting held to discuss the financial results of the Company and Group.

It was regularly informed of all correspondence from the Autorité de Contrôle Prudentiel (ACP - French Prudential Supervisory Authority) and the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).

In addition to the business reports submitted by Natixis' Senior Management on the events occurring between Board Meetings and the business trends over the period, the Board received regular updates on measures affecting the Company's organization.

Over the course of 2012 and in accordance with the bylaws and the Internal Rules, the Board also met to approve the different restructuring operations between subsidiaries prior to the implementation of these operations, namely:

- the simplified merger by acquisition of Natixis Transport Finance by Natixis;
- the opening of a representative office of Natixis in Montreal;
- the buyout of BNPP's stake in Natixis Financement;
- various complete transfers of assets and liabilities between small subsidiaries of Natixis and Natixis.

In accordance with current regulations, the Board approved related party agreements prior to their signing *(see the special report by the Statutory Auditors in Chapter 5 "Financial Data" for more detailed information on related party agreements).*

3.3.1.4 Assessment of the Board's work in 2012

For the fourth year in a row, Natixis assessed the work of its Board of Directors and specialized Committees, in accordance with recommendations set out in the AFEP-Medef Code regarding the correct governance of listed companies.

For the 2010 fiscal year, Natixis hired the services of an outside firm. For the 2011 and 2012 fiscal years, Natixis carried out an internal assessment, based on individual interviews and a questionnaire.

The main aims of the assessment were to:

1. take stock of the organization, running and composition of the Board;
2. ensure that the main questions are correctly prepared and the subjects debated;
3. judge the relationship between members of the Board and Senior Management;
4. appraise the work of the specialized Committees;
5. measure the general performance of the Board.

On the whole, the assessment of the Board's work in 2011 was very positive and showed constant improvement. In fact, almost 89% of the Board members indicated that the Board's overall performance had improved in comparison with 2011, which itself was considered to be better than 2010's by more than 80% of Board members. In addition, all Board members found this overall performance to be satisfactory or very satisfactory (versus 75% in 2011 and 55% in 2010). 83% believed Natixis' Board of Directors was as effective as the other Boards on which they sat, while 17% found it more effective.

Among the highlights of the assessment was the Board members' very positive evaluation of Board meeting organization (amount of advance notice, frequency and length of meetings). They believed that the time required to send files is satisfactory, thanks in large part to the dedicated, secure website, which they all considered useful, though some would like it to be easier to access. The documentation provided was deemed complete, or even very complete, but sometimes insufficiently concise. Most members believed that the Board should accept new skills.

The Board members were pleased by all of the innovations implemented in 2012 (staggered terms of office, training for new members), which were highly appreciated. Furthermore, most members considered the time reserved for discussion had improved in 2012 and the Board's method of making decisions was satisfactory.

Lastly, the Board members unanimously believed a relationship of trust had been established with the Chairman and Chief Executive Officer. Similarly, they found the distribution of duties between the two offices to be clear. They feel they know the management team better than in 2012.

With respect to specialized Committees, the Board members were satisfied with their role, their composition and the frequency of their meetings. The Strategy Committee was deemed very useful, and its format improved in 2012, although more effort should be made to have more open-ended discussions. Finally, the Audit Committee strengthened its risk monitoring in 2012.

3.3.1.5 Board member training

Natixis decided to initiate a training program for its Board members as of the 2012 fiscal year. This training is divided into two parts:

- a training program aimed at new Board members joining the Company. This half-day training session is particularly aimed at presenting Natixis (its business lines, governance, organization), outlining the main elements of the income statement and the risk management policy, and heightening Board members' awareness of regulatory aspects and their responsibilities;
- an ongoing training program for existing Board members that is composed of various modules, in particular ones on Natixis' different business lines, the financial markets, the accounting and financial regulations for credit institutions, as well as on issues concerning compliance with internal audits and the responsibilities of Board members.

3.3.2 SPECIALIZED COMMITTEES: EXTENSIONS OF THE BOARD OF DIRECTORS

Natixis' Board of Directors is supported by three specialized Committees: an Audit Committee, an Appointments and Compensation Committee, and a Strategic Committee, each chaired by an independent member.

3.3.2.1 Audit Committee

A ORGANIZATION

During 2012, the Audit Committee comprised five members: As at March 1, 2013, it was composed of Mr. Oppetit, Chairman, Ms. Debroux, Ms. Halberstadt (since May 29, 2012) and Ms. Paix (since November 14, 2012) and Mr. Karyotis (since January 28, 2013).

Two of the five members are independent members (Ms. Debroux and Mr. Oppetit).

The Committee was chaired by independent member Bernard Oppetit throughout 2011.

Two-thirds of the Audit Committee are not independent members, as recommended by the AFEP-Medef Code, in order to represent the different components of the Company's main shareholders (members from the Caisses d'Epargne and the Banque Populaire banks).

The Chairman and the members of the Audit Committee have extensive accounting and financial expertise gained over the course of their professional careers. Mr. Oppetit is a financial market specialist and has substantial experience in complex financial products and alternative management companies. Ms. Debroux is recognized for her financial analysis and corporate strategy skills. Mr. Karyotis has extensive experience as a Chief Financial Officer, a position he holds at BPCE. Ms. Halberstadt shows solid experience in financial analysis, retail banking and factoring businesses. Finally, Ms. Paix has great expertise in bank audits, factoring, cash management and operations management.

- Changes made to the Board of Directors in 2012:
  - on May 29, 2012, the Board of Directors took note of the resignation of Jean Criton from his place on the Audit Committee and appointed Catherine Halberstadt to replace him,
  - on November 14, 2012, the Board of Directors took note of the resignation of Olivier Klein from his place on the Audit Committee and appointed Stéphanie Paix to replace him,
  - on December 12, 2012, the Board of Directors took note of the resignation of Nicolas Duhamel from the Audit Committee ;

- Changes made to the Audit Committee since January, 1, 2013:
  - on January 28, 2013, the Board of Directors appointed Mr. Karyotis as a member of the Audit Committee.

B ROLE AND POWERS

Natixis' Audit Committee has internal rules specifying its powers and its operating procedures, the latest version of which was approved by the Board of Directors on February 22, 2011.

The Audit Committee has the following responsibilities:

- it assists the Board of Directors in preparing the financial statements and the Company's management report. Within this context, it monitors the quality of the information issued to shareholders and, more generally, it performs the duties set out by banking regulations;
- it examines the parent and consolidated annual and interim financial statements as well as the Company's budget projections and financial documents distributed when the financial statements are approved;
- it monitors the independence of the Statutory Auditors, gives its opinion on their selection or the renewal of their appointment and examines their schedule of works, the results of their audits and their recommendations as well as any actions taken on the basis of these recommendations;
- it gives an opinion on the procedures implemented by the Company to ensure compliance with regulations, and monitors the efficacy of internal control and risk management systems;
- it gives opinions on the appointment or dismissal of the Head of Internal Audit;
- it monitors the implementation of actions based on the conclusions of assignments undertaken by Internal Audit and the Autorité de Contrôle Prudentiel (ACP). For this purpose, it may receive reports from Internal Audit and the ACP in relation to the Company and its subsidiaries;
- it approves the Company's annual internal audit, including audits of subsidiaries, with this program being presented to the Committee at least one week prior to its approval;
- it gives its opinion on the report presented to it on an annual basis regarding commercial relations between the Company or one or more of its subsidiaries and all or some of the entities forming Groupe BPCE.

The Company's CEO provides the Audit Committee with any documents and information it needs to perform its duties. The following list is not exhaustive:

- parent and consolidated financial, accounting, and regulatory documents prepared periodically by the Company;
- summary reports by the Company's Statutory Auditors;
- any audit reports concerning the Company;
- any internal control reports prepared by the Company for the regulation and control authorities;
- accounting policies and methods applied within the Company;
- internal control policies and procedures;
- projected parent and consolidated results at the end of March, June, September and December;
- consolidated budgets and financial statements of the main subsidiaries, as well as any related documents provided to the Board of Directors or, if applicable, the Audit Committee of the principal subsidiaries.

The Audit Committee may submit to the Board of Directors any proposals to conduct an audit, especially concerning the financial statements of the Company and its subsidiaries.

The Audit Committee meets at least once a quarter.

Minutes of the Audit Committee Meetings are prepared by the secretary of the Board of Directors. These minutes are given to the members of the Audit Committee (a written summary of the Audit Committee's work is also sent to directors). The Board of Directors is made aware of the Audit Committee's work so that it can be fully informed in its decision-making.

C WORK OF THE AUDIT COMMITTEE IN 2012

Natixis' Audit Committee met seven times in 2012. The attendance rate was 86% for the year as a whole, compared with 80% in 2011.

For each matter submitted for review and analysis, the Audit Committee had the opportunity to hear from relevant Natixis personnel as well as to familiarize itself with reports on the said matters.

Depending on its agenda, the Audit Committee also benefited from the presence at its various meetings of the Natixis Chief Finance and Risk Officer, as well as the Head of Finance, the Head of Risk, the Heads of Internal Audit for Natixis and BPCE, the Corporate Secretary and the Head of Compliance for Natixis.

In order to enable it to audit the accounts, the Audit Committee is sent a copy of the reports of the Finance Department and the comments of the Statutory Auditors regarding annual financial statements and the review of the half-year and quarterly financial statements.

In order to enable it to audit risks, the Audit Committee is provided a copy at each of its meetings of the consolidated monthly risk monitoring report.

On the subject of internal control and compliance, risk monitoring and internal control reports submitted to the ACP were presented to the Committee. It also reviewed the activity and results of the Natixis compliance and internal control functions, as well as the work program of Natixis' Internal Audit.

In 2012, the Committee's duties focused on the following items in particular:

- the review of the monthly risk monitoring report;
- market and credit liquidity and risks;
- the consequences of trading Greek securities;
- the impact of the development scenarios for the eurozone;
- the review of reports on internal control processes and procedure (Article 42 of CRBF rule 97-02) and risk measurement and monitoring (Article 43 of CRBF rule 97-02);
- the contribution to market indexes;
- the reappointment of Statutory Auditors;
- the risks related to non-compliance, business continuity and outsourcing core services/activities;
- the proposed audit plan for 2013;
- the 2013 annual budget; and
- the acknowledgment of all correspondence from the Autorité de Contrôle Prudentielle (ACP) as well as all correspondence and information from the Autorité des Marchés Financiers (AMF)and the answers to said correspondence from Natixis.

3.3.2.2 Appointments and Compensation Committee

A ORGANIZATION

During 2011, the Compensation Committee was renamed the "Appointments and Compensation Committee" following suggestions made during the assessment of the Committee's work.

The Appointments and Compensation Committee was composed of six members throughout 2012 and chaired by Mr. Vincent Bolloré. As at March 1, 2013, following the resignation of Mr. Bolloré, it was composed of five members: Ms. Bories (since January 28, 2013), Chairman, and Messrs. Condaminas, Patault, Proglio and Sueur.

Two of the five members are independent members (Ms. Bories and Mr. Proglio). A new independent member will be appointed to replace Mr. Bolloré at the next Natixis General Shareholders' Meeting. This new independent member will be part of the Appointments and Compensation Committee.

The number of independent directors on the Appointments and Compensation Committee is not greater than half the total number of members as recommended by the AFEP-Medef Corporate Governance Code. In principle, it has an egalitarian composition (50% independent, 50% non-independent) and the Committee is chaired by an independent director. Until December 12, 2012, the Chairman of the Appointments and Compensation Committee was Vincent Bolloré, independent director, and since January 28, 2013 it has been Ms. Bories, independent director.

Changes made to the Committee in 2012:

- on May 29, 2012, the Board of Directors took note of the resignation of Bernard Jeannin from his place on the Audit Committee and appointed Alain Condaminas to replace him;
- on December 12, 2012, the Board of Directors took note of the resignation of Vincent Bolloré as both Chairman and member of the Appointments and Compensation Committee.

Changes made to the Committee since January, 1, 2013:

- on January 28, 2013, the Board of Directors appointed Christel Bories as Chairman of the Appointments and Compensation Committee.

B ROLE AND POWERS

The scope of responsibility of Natixis' Appointments and Compensation Committee essentially relates to pay reviews and the selection of corporate officers. The Appointments and Compensation Committee's powers and operating procedures are described in greater detail in the Internal Rules of the Board of Directors, the latest version of which was approved on May 11, 2011.

The Appointments and Compensation Committee is responsible for submitting proposals to the Company's Board of Directors on the following issues:

Compensation for corporate officers

The Committee is responsible for submitting proposals to the Board of Directors concerning:

- the level and terms of (fixed and variable) compensation paid to the Chairman of the Board of Directors, the CEO and, where applicable, one or more Natixis Deputy CEOs (including fringe benefits, pension plans and health insurance, as well as the allocation of stock options or share purchases);
- rules for allocating directors' fees to the Board and the total amount submitted for approval by Natixis' General Shareholders' Meeting;
- the general policy on stock options allocation.

Lastly, the Committee examines and gives an opinion on insurance policies taken out by the Company in relation to corporate officers' liability.

Compensation of Material Risk Takers

Since the final quarter of 2009, the Committee has also been responsible for an annual review of Natixis' compensation policy, in particular for Material Risk Takers, and for checking, on the basis of a Senior Management report, that said policy complies with Chapter IV, Section VI of CRBF rule 97-02 and is in line with the provisions set out by the Financial Stability Board and the professional standards to which the Company adheres.

To this end, the Committee may confer with Natixis' internal control departments or outside experts as appropriate.

Selection and appointment procedures

The Committee is also in charge of selections and appointments. The Committee gives an opinion and, upon request from the Board, makes proposals and recommendations to the Board on the appointment of a CEO and, when appropriate, one or more Deputy CEOs or directors.

As part of the selection process, the Board may interview prospective candidates during one of their meetings.

The Company's CEO provides the Appointments and Compensation Committee with any documents that may assist it in performing its duties and to ensure it is fully informed. At the request of the Board of Directors, the Committee may also appoint outside experts to carry out reviews or analyze the compensation paid to the corporate officers of comparable companies in the banking sector.

Minutes of each of the Appointments and Compensation Committee's Meetings are prepared and sent to individual members. The Chairman of the Committee provides a report on the Committee's work to the Board of Directors, thereby enabling the Board to be fully informed of its decisions. It is also specified that when these reports are presented, the Board of Directors shall not decide upon compensation in the presence of corporate officers.

The classification of Independent Director is discussed by the Appointments and Compensation Committee, which prepares a report for the Board of Directors. Each year, based on this report and before the publication of the annual report, the Board of Directors reviews the situation of each of its member based on independence criteria set out in Article 2.3.2 of the Board of Directors' internal regulations. Furthermore, members are considered to be independent when their position as a member of the Appointments and Compensation Committee does not constitute a conflict of interest with the company in question (in particular, they are not employees of the company in question).

C WORK OF THE APPOINTMENTS AND COMPENSATION COMMITTEE IN 2012

The Appointments and Compensation Committee met three times in 2012. Their work consisted of:

- deciding on the variable compensation of the Chief Executive Officer for fiscal year 2011 and paid in 2012;
- deciding on the criteria to be applied in calculating the variable compensation of the Chief Executive Officer for fiscal year 2012;
- deciding on the fixed compensation of the Chief Executive Officer for fiscal year 2013;
- compensation for the Chairman of the Board of Directors for fiscal year 2013;
- allocation of directors' fees at the end of each quarter in 2012;
- compensation for Material Risk Takers for 2011 and 2012;
- compensation for control functions;
- the Company's policy on salary and professional equality;
- the annual review of the classification of the status of directors as independent members;
- the annual review of recommendations by the AFEP-Medef Code in terms of compensation of corporate officers;
- the replacement of four directors including one independent director.

The attendance rate was 100% for the year as a whole, compared with 92% in 2011.

3.3.2.3 Strategic Committee

A ORGANIZATION

The Strategic Committee was formed in 2011 following suggestions made by members of the Board of Directors as part of the assessment of the Board's work.

The Strategic Committee meets once a year. The members of the Board of Directors and members of the Senior Management Committee are invited to this meeting.

The Strategic Committee is chaired by Ms. Laurence Debroux, an independent director.

B ROLE AND POWERS

The scope of responsibility of the Strategic Committee relates to exploring in depth the global strategy of Natixis and its business lines, and sharing General Management's vision for Groupe BPCE.

In addition, the meetings of this Committee allow the Board of Directors to get to know the management team that works with the Chief Executive Officer better and improve the Board's work methods.

3.3.3 SENIOR MANAGEMENT

3.3.3.1 Organization

The Chief Executive Officer is responsible for the Natixis' Senior Management, in accordance with the Board of Directors' decision of April 30, 2009 to separate the offices of Chairman of the Board and Chief Executive Officer.

On April 30, 2009, the Board appointed Laurent Mignon as Chief Executive Officer starting May 14, 2009 for a six-year term ending on May 14, 2015.

The Chief Executive Officer subsequently set up a Senior Management Committee that he chairs, made up of the heads of Natixis' three core businesses (Wholesale Banking, Investment Solutions, Specialized Financial Services), and support functions.

On December 31, 2012, members included: Luc-Emmanuel Auberger (Operations and Information Systems), Gils Berrous (Specialized Financial Services), Jean Cheval (Finance and Risks), Alain Delouis (Human Resources), André-Jean Olivier (Corporate Secretariat), Olivier Perquel (Wholesale Banking – Financing & Market Solutions), Pierre Servant (Investment Solutions) and Marc Vincent (Wholesale Banking – Coverage & Advisory).

As Natixis' decision-making body, the Senior Management Committee's remit is to examine and validate the Company's core strategy and oversee its management, notably as regards the effective application of the Company's strategy and budget; all major projects and investments; its organization and Human Resources; the performance of its business lines and its results; and the control of its activities.

Lastly, Natixis has an Executive Committee comprising the members of the Management Board and the heads of certain business lines and support functions essential to the Company's success *(see members of the Executive Committee section [3.2.3])*. The Committee's role mainly focuses on information and monitoring.

3.3.3.2 Role and powers of the CEO

In accordance with Article 15 of the bylaws, the Chief Executive Officer is vested with the broadest powers to act on behalf of the Company under all circumstances. He exercises those powers within the limits of the corporate purpose and subject to the powers expressly reserved for shareholders' meetings and the Board of Directors by law and to the provisions and restrictions stipulated by the Internal Rules. He represents the Company in its relations with third parties.

The Board of Directors may nominate a Chief Executive Officer selected from among its directors or otherwise.

The Chief Executive Officer may delegate a portion of his powers to any corporate officer of his choosing, with or without the option of substituting one for another. In this regard, in 2010 and 2011 Natixis overhauled its entire system of delegating authority, including signing authority, which resulted in the delegation of Senior Management responsibilities to members of the Senior Management Committee.

On the Chief Executive Officer's recommendation, the Board of Directors may appoint one to five Deputy Chief Executive Officers from among the directors or otherwise to assist the Chief Executive Officer.

In conjunction with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. They have the same powers with respect to third parties as the Chief Executive Officer.

3.3.3.3 Work of the Senior Management Committee in 2012

Following Natixis' conversion into a French *société anonyme* with a Board of Directors, a Management Board was set up in early May 2009 in order to examine and validate the Company's main decisions and steer its management. In 2010, the Board met on a weekly basis without exception, apart from during part of the summer holidays and the end-of-year holiday season. It held forty-two meetings in 2012. These were chaired by the Chief Executive Officer.

Except where circumstances prevented them from doing so, the members of the Senior Management Committee were present at all meetings during the year. Representatives from the business lines or different support functions were invited to present projects or policies falling within their departmental remits.

Natixis' Senior Management Committee closely surveyed changes in the economic and regulatory climate within the banking and insurance sectors and their possible impact on the Company's respective businesses. Likewise, the Board monitored changes related to changes in the eurozone and steered the management of Natixis' exposure in this field. The Senior Management Committee also oversaw the development of existing measures to safeguard Natixis' growth in a time of heightened liquidity and solvency constraints. It supervised the implementation of projects to strengthen Natixis' financial structure (issuance of P3CI) and approved various actions to diversify financing sources (specifically, issuance of BMTN backed by assets from Wholesale Banking; a securitization plan for Natixis Factor assets; the creation, in partnership with Ageas, of a securitization fund for infrastructure and renewable energy projects, etc.).

The Senior Management Committee determined, where applicable during specific working meetings, the Bank's primary guidelines and supervised the major reorganization projects for activities at Natixis. In particular, it approved the creation of Wholesale Banking, devoted exclusively to clients and adapted to the new regulatory environment, structured around a Coverage & Advisory Department and a Financing & Market Solutions Department. It also gave its opinion on the establishment of an "Originate-to-Distribute" organization with the aim of managing the Bank's balance sheet in the interest of increasing its goodwill. It also examined new challenges facing the various business lines, in terms of financing, markets, investment solutions management and specialized services and financing.

The Senior Management Committee continued the implementation and monitoring of the New Deal strategic plan, downsizing GAPC (workout portfolio management) and enhancing commercial cooperation with Groupe BPCE's networks as part of the Group's "Together" plan. As such, the Senior Management Committee has followed the implementation of decisions to refocus activities (detangling non-core Coface activities, discontinuing non-strategic alternative CIB management activities, discontinuing brokerage and OTC trading on commodities, etc.). In addition, it has endeavored to strengthen Natixis' contribution to Groupe BPCE's strategy (continued creation around Natixis Lease of the Group's key lease financing operator, etc.).

The Senior Management Committee initiated an operational efficiency program (OEP) and set its target level. The recommendations of the different subprograms were presented to it for approval.

The Senior Management Committee, where applicable during specific working meetings, launched the review process of Natixis' strategic development plan for the 2014-2017 period, in coordination with Groupe BPCE. It has validated the plan framework and examined the major guidelines. The work will continue in 2013.

The Senior Management Committee studied and approved strategic operations conducted by Natixis, before, where applicable, presentation to the Company's Board of Directors, and specifically the acquisition by Natixis Global Asset Management of a majority stake in the American management company McDonnell (specialized management in fixed-income products and muni-bonds in particular), acquisition of a stake in the mezzanine fund management company IFE Mezzanine, the disposal of certain non-core activities of Coface abroad or the completion of the disposal of various Wholesale Banking assets (completion of the disposal of ABM Corp portfolios in the United States; disposal of investment portfolios in Private Equity funds, etc.).

The Senior Management Committee regularly examined the Company's business development and results during its meetings throughout the year. It reviewed the half-year and quarterly financial statements before presenting them to the Board of Directors. It participated in defining the Company's financial disclosure. The Senior Management Committee was also consulted on the main choices of financial policy.

The Senior Management Committee approved the main management decisions and reviewed and approved the budget after in-depth communication with the business lines. It also approved the terms and conditions governing mandatory annual negotiations and the compensation review policy; the definition of the general terms and principles governing variable compensation for market professionals; the appointment of senior executives and managers; the enhancement of supervisory tools and internal control and compliance procedures as well as all significant projects and investments.

The Senior Management Committee monitored the management and risk management measures within Natixis; in particular, it regularly reviewed changes in the Company's risks. Finally, in accordance with the recommendations of banking sector supervisory authorities, the Senior Management Committee reviewed the procedures for a resolution and recovery plan.

3.3.4 GENERAL SHAREHOLDERS' MEETINGS

3.3.4.1 Convening procedure

General Shareholders' Meetings are convened by the Board of Directors or, failing this, under the conditions of Article L.225-103 of the French Commercial Code. Notices of meeting are prepared in accordance with the conditions laid out in the applicable regulations (Article 21 of the bylaws).

Meetings take place either at the head office or at another location specified in the notice.

3.3.4.2 Different types of meeting

Shareholders' meetings may take the form of Ordinary, Extraordinary or Combined Meetings depending on the topics on the agenda.

ORDINARY GENERAL SHAREHOLDERS' MEETINGS (OGM)

OGMs are held annually and their purpose is to inform shareholders about the running of the Company. Their principal objective is to give an opinion on the financial statements of the previous fiscal year, to determine the appropriation of income, and to set the dividend and the conditions for its payment.

OGMs may also be used to appoint or re-appoint directors and non-voting members as well as to appoint or re-appoint Statutory Auditors and, if necessary, ratify the co-opting of a member of the Board.

Decisions are made by simple majority vote of the shareholders present or represented at the meeting.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS (EGM)

EGMs are convened each time there are decisions concerning a change in the bylaws, notably in the event of a financial transaction affecting the share capital.

Decisions are made by a two-thirds majority vote of the shareholders present or represented at the meeting.

COMBINED SHAREHOLDERS' MEETINGS (CSM)

CSMs combine the two previous types of meetings (OGM and EGM) on the same date under the same Notice of Meeting.

3.3.4.3 Conditions for admission

Shareholders' meetings include all the shareholders whose shares have been fully paid.

Pursuant to Article R.225-85 of the French Commercial Code, those shareholders that are able to justify their status with an accounting entry (pursuant to paragraph seven of Article L.228-1 of the French Commercial Code) in their name or in the name of an intermediary acting on their behalf, either in the registered share accounts held by the Company or in the bearer share accounts held by their authorized intermediaries, no later than three working days before the date of the meeting (by midnight Paris local time hereinafter referred to as D-3), may attend the meetings.

An authorized proxy (namely the shareholder's spouse or another shareholder, a partner with whom the shareholder has a civil partnership, or any other individual or legal entity of his/her choice) may always represent a shareholder at shareholders' meetings. This proxy may not represent another person.

For holders of registered shares, an entry in the register dated D-3 is sufficient to enable them to attend the meeting.

With respect to holders of bearer shares, it is their authorized intermediaries, who hold accounts of bearer shares that prove their clients' status as a shareholder directly to the centralizing body of the meeting. They do so by producing a certificate that they attach to the voting form or admission card request in the name of the shareholder or the name of the registered intermediary acting on behalf of the shareholder. A certificate is also delivered to shareholders wishing to attend the meeting in person and who have not received an admission card by D-3, 12:00 a.m., Paris time.

Under the terms and conditions set forth by law and regulations, shareholders may send their proxy and absentee voting ballots, either in paper format or, on the decision of the Board of Directors published in the notices of meeting, through remote transmission. The Board of Directors may also decide that shareholders may participate and vote at any General Shareholders' Meeting by videoconference or electronic transmission under the terms and conditions set by the regulations.

3.3.4.4 Shareholders' rights

In line with the provisions of Article L.225-105 of the French Commercial Code, one or several shareholders holding the requisite portion of the share capital may, subject to the conditions and time frames set by law, request the inclusion of items or draft resolutions on the agenda of the meeting by means of registered letter with acknowledgement of receipt.

In line with the provisions of Article 27 of the bylaws, each shareholder may, subject to the terms and conditions and at the times fixed by law, request a copy of the documents needed to allow them to reach an informed opinion on the management and control of the Company. The nature of the documents and the terms and conditions for their dispatch or availability are determined by law and regulations.

3.3.4.5 Conditions for exercising voting rights

In line with the provisions of Article 25 of the bylaws, each member of the Shareholders' Meeting is entitled to the same number of votes as the shares he/she owns or represents.

3.3.4.6 Identification of shareholders

In line with the provisions of Article 5 of the bylaws, the Company may, subject to the conditions provided for by the laws and regulations in force, request from any authorized organization or intermediary, all information relating to the holders of shares conferring immediately, or in the future, the right to vote at Shareholders' Meetings, notably their identity, nationality, address, the number of shares that they own and the restrictions that may be placed on these shares.

Any individual or legal entity that owns, directly or indirectly, alone or jointly, a 1% share of the voting rights, or any multiple of this percentage, must notify the Company, by registered letter with acknowledgement of receipt, of the number of voting rights that they possess. This notice must be made within a period of 15 days following each acquisition or sale of this fraction.

In the event of non-compliance with the notification requirement provided for in the previous paragraph and upon request, recorded in the minutes of the meeting from a shareholder representing at least 1% of the voting rights, the shares exceeding the fraction which should have been declared will lose their voting rights for a period of two years following the notification compliance date.

3.4 Policies and rules for determining compensation and benefits of all kinds paid to members of the corporate bodies

The recommendations of the AFEP-Medef Code on the compensation of executive corporate officers of listed companies are taken into account in the bank's corporate governance approach. As shown above, the AFEP-Medef Code is the one that the Company refers to when preparing the report provided for by Article L.225-37 of the French Commercial Code.

The AFEP-Medef Code is available for consultation at the Company's head office and on the Natixis website.

3.4.1 COMPENSATION AND BENEFITS OF ALL KINDS FOR BOARD MEMBERS

3.4.1.1 Compensation and benefits of all kinds for the Chairman of the Board of Directors

The Chairman of the Board of Directors waived all fixed and variable compensation with respect to the performance of his duties at Natixis in 2012, as in previous fiscal years.

3.4.1.2 Compensation and benefits of all kinds for members of the Board of Directors

The members of the Board of Directors of Natixis received directors' fees with respect to 2012 under the terms and conditions stipulated below.

Note that the overall annual budget for director's fees to be allocated to members of the Board of Directors is €500,000 *(Cf. 38th resolution of the Combined General Shareholders' Meeting of April 30, 2009).*

Attendance fees are granted according to the following rules, provided that Natixis' results are positive:

- members of the Board of Directors:
  - fixed portion: €10,000 per year,
  - variable portion: €2,000 per meeting, until a maximum of 5 meetings,

    i.e. €20,000 maximum in total;
- specialized Committee members:
  - Audit Committee:

    Chairman: €20,000

    members of the Audit Committee:
  - fixed portion: €5,000,
  - variable portion: €1,000 per meeting, until a maximum of 5 meetings,
  - Appointments and Compensation Committee:

    Chairman: €10,000,

    members of the Appointments and Compensation Committee:
  - fixed portion: €3,000,
  - variable portion: €1,000 per meeting, until a maximum of 5 meetings,
  - Strategic Committee:

    no directors' fees.

Committee Chairpersons receive no variable portion, in accordance with the principle that no Committee Meeting can be held in their absence.

Furthermore, in accordance with the rules applicable within Groupe BPCE, the portion of directors' fees going to BPCE directors (including that of the Chairman) is granted and paid to BPCE and not to the directors.

After each quarter in 2012, the Appointments and Compensation Committee and the Board of Directors assessed whether or not there were grounds for paying attendance fees given the results for the period in question.

3.4.2 COMPENSATION AND BENEFITS OF ALL KINDS FOR THE CEO

3.4.2.1 Monetary compensation

The fixed gross annual compensation of Laurent Mignon in relation to his duties as CEO of Natixis was €800,000 for 2012. This fixed compensation has not been changed since he arrived in 2009.

With regard to calculation of the variable compensation paid to the CEO for 2012, the Board of Directors, based on the opinion of the Appointments and Compensation Committee, approved the proposal that, for 2012, said compensation should represent a maximum of 150% of his fixed compensation.

The variable compensation to be paid for 2012 was calculated on the basis of quantitative and qualitative criteria defined by the Board of Directors in advance, as follows:

- quantitative criteria relate to 70% of the variable compensation. These criteria depend on the performance of Groupe BPCE (budget) and Natixis net income (group share, Natixis operating ratio, liquidity budget and Natixis RWA);
- qualitative criteria relate to 30% of the variable compensation. These criteria are evaluated by the Board of Directors and concern the establishment of plans to adapt business lines to the new economic, financial and regulatory environment; development of Natixis' cooperation with Groupe BPCE's networks; responsiveness to regulatory changes; management of executive staff; and managerial performance evaluated with respect to foresight, decision-making and leadership implemented.

On February 17, 2013, the Board of Directors, on the advice of the Appointments and Compensation Committee, decided to pay the CEO gross variable compensation of €731,000, in light of the performance of Groupe BPCE, Natixis and the degree to which he has met his personal targets.

In accordance with applicable "Professional standards concerning the governance and variable compensations of employees whose professional activities have a significant impact on the company's risk profile" and with the provisions of Regulation 97-02 of February 21, 1997, concerning the internal control of credit institutions and investment firms, as amended by the Decree of December 13, 2010, the variable remuneration of Laurent Mignon will be paid as follows:

- 41% of this variable compensation will be paid in 2013, 50% of which shall be index-linked to Natixis shares;
- 59% of this variable compensation will be deferred for three years, 50% of which shall take the form of Natixis shares.

3.4.2.2 Compensation paid to the CEO in the form of stock options

No stock options were allocated to the CEO in 2012.

3.4.2.3 Benefits in kind

For 2012, Laurent Mignon benefited from a Company car valued at €5,180 gross.

3.4.2.4 CEO's group pension plan and severance payments

GROUP PENSION PLAN

No group pension plan was set up in 2012.

SEVERANCE PAYMENTS

With regard to calculation of severance payments for the duties of Chief Executive Officer, the Board of Directors, on the advice of the Appointments and Compensation Committee, authorized during the meeting of February 22, 2011, the commitment establishing the terms and conditions for compensation due or liable to be due to Laurent Mignon in the event he no longer performs the duties of Chief Executive Officer. This commitment was also approved by the Combined General Shareholders' Meeting of May 26, 2011 (Cf. sixth resolution).

At the end of this commitment, it is expected that the Chief Executive Officer will not receive severance payments if he leaves the Company at his initiative to perform new duties or changes his position within Groupe BPCE. Furthermore, this payment will not be paid if the Company is experiencing serious economic difficulties. Furthermore, in accordance with the provisions of the AFEP-Medef Code of corporate governance, the right to compensation is subject to a certain number of criteria and performance conditions.

Furthermore, members of the Board of Directors do not benefit from severance payments in relation to their function with Natixis.

Standardized tables compliant with AMF recommendations

TABLE 1

Summary of the compensation, stock options and shares granted to each executive director

	2012 fiscal year	2011 fiscal year
Laurent Mignon, CEO		
Compensation the fiscal year	€1,539,010 (a)	€1,477,906 (a)
Value of options granted during the fiscal year	n/a	n/a
Value of performance shares granted during the fiscal year	n/a	n/a
TOTAL	**€1,539,010**	**€1,477,906**

(a) Including a €5,180 vehicle allowance + €2,830 family allowance.

TABLE 2

Summary table of the compensation of each executive corporate officer

In the tables below:

- the expression "amounts due" corresponds to compensation and benefits allocated to corporate officers within the context of their duties over the year, irrespective of the payment date;
- the expression "amounts paid" corresponds to compensation and benefits actually paid to corporate officers within the context of their duties over the year irrespective of the date of allocation.

	2012 fiscal year		2011 fiscal year	
Laurent Mignon, CEO (term of office commencing 05.14.2009)	**Amounts due**	**Amounts paid**	**Amounts due**	**Amounts paid**
Fixed compensation for corporate duties	€802,830	€802,830	€802,726	€802,726
Variable compensation	€731,000	€553,145 (a)	€670,000	€445,734
Extraordinary compensation		€0		€0
Directors' fees	€0	€0	€0	€0
Benefits in kind (car)	€5,180	€5,180	€5,180	€5,180
TOTAL	**€1,539,010**	**€1,361,155**	**€1,477,906**	**€1,253,640**

(a) This amount includes the payment of deferred variable compensation in respect of previous fiscal years.

TABLE 3

Table showing directors' fees and other compensation received by non-executive corporate officers of Natixis from January 1 to December 31, 2012

(in euros) Non-executive corporate officers	2012 fiscal year Amounts due	Amounts paid [2]	2011 fiscal year Amounts due	Amounts paid [1]
BPCE				
Directors' attendance fees				
Natixis Director	93,000	100,000	96,000	140,000
In respect of Natixis subsidiaries	28,900	32,800	34,200	21,550
Mr. Vincent Bolloré				
Directors' fees				
Natixis Director	16,000	18,000	18,000	16,000
Member of the Natixis Appointments and Compensation Committee	10,000	10,000	10,000	10,000
Other compensation				
Ms. Christel Bories				
Directors' fees				
Natixis Director	20,000	20,000	20,000	18,000
Member of the Natixis Appointments and Compensation Committee	6,000	6,000	5,000	4,000
Other compensation				
Mr. Alain Condaminas (appointed to Natixis Board on 05.29.2012)				
Directors' attendance fees				
Natixis Director	18,000	14,000	N/A	N/A
Member, Appointments and Compensation Committee	4,000	0	N/A	N/A
In respect of Natixis subsidiaries	5,700	7,500	7,500	4,800
In respect of BPCE and its subsidiaries	20,500	15,500	9,500	8,500
Other compensation				
Mr. Jean Criton (Appointment to Natixis Board ended on 05.29.2012)				
Directors' attendance fees				
Natixis Director	16,000	18,000	20,000	18,000
Member of the Natixis Audit Committee	8,000	10,000	10,000	10,000
In respect of Natixis subsidiaries	0	2,700	2,700	12,800
In respect of BPCE and its subsidiaries	11,500	25,500	27,000	25,000
Other compensation				
Ms. Laurence Debroux				
Directors' attendance fees				
Natixis Director	20,000	24,000	18,000	12,000
Member of the Natixis Audit Committee	10,000	12,000	9,000	9,000
Other compensation				
Mr. Nicolas Duhamel				
Directors' attendance fees				
Natixis Director	0	0	0	0
Member of the Natixis Audit Committee	0	0	0	0
In respect of BPCE and its subsidiaries	12,250	12,250	4,750	4,750
Other compensation				
BPCE corporate office	445,833	445,833	500,000	500,000
BPCE variable compensation	242,951 [5]	190,802 [6]	259,000 [3]	161,500 [4]
BPCE extraordinary compensation			-	0
BPCE benefits in kind	4,675.90	4,675.90	5,364	5,364

(1) Part of which from attendance fees due for fiscal year 2010.

(2) Part of which from attendance fees due for fiscal year 2011.

(3) Variable compensation for fiscal year 2011, of which €129,500 (50%) paid in cash in 2012 and the balance deferred (50%) over three years in equal shares of €43,167. In 2013, the final amount paid will be €37,473 (after application of the indexing factor).

(4) Equals 50% of the 2010 variable compensation (€144,000) and 12.5% of the 2009 variable compensation (€17,500).

(5) Variable compensation for fiscal year 2012, calculated on a pro rata basis, of which €121,475 (50%) paid in cash in 2013 and the balance deferred (50%) over three years in equal shares of €40,492.

(6) Amount paid in 2012 for the variable compensation for fiscal year 2011, or €129,500, the deferred portion of the variable compensation for fiscal year 2010, or €43,802, and the deferred portion of the variable compensation for fiscal year 2009, or €17,500.

(in euros) Non-executive corporate officers	2012 fiscal year		2011 fiscal year	
	Amounts due	Amounts paid (2)	Amounts due	Amounts paid (1)
Mr. Stève Gentili				
Directors' attendance fees				
Natixis Director	20,000	20,000	20,000	18,000
In respect of Natixis subsidiaries		0	0	5,000
In respect of BPCE and its subsidiaries	15,000	22,591.63	26,443.72	24,943.72
Other compensation				
Ms. Catherine Halberstadt (appointed to Natixis Board on 05.29.2012)				
Directors' attendance fees				
Natixis Director	18,000	14,000	N/A	N/A
Member of the Natixis Audit Committee	8,000	6,000	N/A	N/A
In respect of Natixis subsidiaries	2,400	1,200	1,200	0
In respect of BPCE and its subsidiaries	31,000	13,800	1,800	0
Other compensation				
Mr. Bernard Jeannin (Appointment to Natixis Board ended on 05.29.2012)				
Directors' attendance fees				
Natixis Director	16,000	18,000	20,000	18,000
Member of the Natixis Appointments and Compensation Committee	5,000	6,000	7,000	7,000
In respect of Natixis subsidiaries		0	0	5,400
In respect of BPCE and its subsidiaries	10,000	20,000	19,000	17,000
Other compensation				
Mr. Olivier Klein				
Directors' attendance fees				
Natixis Director	0	0	0	0
In respect of Natixis subsidiaries	0	0	0	4,000
In respect of BPCE and its subsidiaries	11,171	11,171	22,407	12,507
BPCE corporate office	370,833	370,833	500,000	500,000
BPCE variable compensation	201,962 (7)	173,302 (8)	259,000 (4)	144,000 (5)
BPCE extraordinary compensation	-	0	-	26,659.42 (6)
BPCE benefits in kind	3,854	3,854	5,196	5,196
Mr. Bernard Oppetit				
Directors' attendance fees				
Natixis Director	20,000	20,000 (3)	20,000	18,000 (3)
Member of the Natixis Audit Committee	20,000	20,000 (3)	20,000	22,000 (3)
Member of the Natixis Appointments and Compensation Committee	N/A	N/A	4,000	5,000 (3)
In respect of Natixis subsidiaries				
Other compensation				
Ms. Stéphanie Paix (appointed to Natixis Board on 05.29.2012)				
Directors' attendance fees				
Natixis Director	18,000	14,000	N/A	N/A
Member of the Natixis Audit Committee	6,000	0	N/A	N/A
In respect of Natixis subsidiaries	900	3,600	3,600	1,800
In respect of BPCE and its subsidiaries	12,900	2,400	10,500	10,500
Other compensation				
Mr. Didier Patault				
Directors' attendance fees				
Natixis Director	20,000	20,000	20,000	18,000
Member of the Natixis Appointments and Compensation Committee	6,000	6,000	7,000	7,000
In respect of Natixis subsidiaries	450	0	1,350	2,400
In respect of BPCE and its subsidiaries	22,176.80	22,176.80	21,176.80	19,176.80
Other compensation				

(1) Part of which from attendance fees due for fiscal year 2010.
(2) Part of which from attendance fees due for fiscal year 2011.
(3) Before 25% withholding tax.
(4) Variable compensation for fiscal year 2011, of which €129,500 (50%) paid in cash in 2012 and the balance deferred (50%) over three years in equal shares of €43,167. In 2013, the final amount paid will be €37,473 (after application of the indexing factor).
(5) Amount paid in 2011 for the variable compensation for fiscal year 2010.
(6) Mobility bonus.
(7) Variable compensation for fiscal year 2012, calculated on a pro rata basis, of which €100,981 (50%) paid in cash in 2013 and the balance deferred (50%) over three years in equal shares of €33,660.
(8) Amount paid in 2012 for the variable compensation for fiscal year 2011, or €129,500, and the deferred portion of the variable compensation for fiscal year 2010, or €43,802.

(in euros) Non-executive corporate officers	2012 fiscal year		2011 fiscal year	
	Amounts due	Amounts paid [2]	Amounts due	Amounts paid [1]
Mr. François Pérol				
Directors' attendance fees				
Natixis Director	0	0	0	0
In respect of BPCE and its subsidiaries	0	0	0	0
Other compensation				
BPCE corporate office	550,000	550,000	550,000	550,000
BPCE variable compensation	562,569 [5]	438,526 [6]	534,188 [3]	316,800 [4]
BPCE extraordinary compensation	-	0	-	0
Benefits in kind in respect of CNCE then BPCE	5,256	5,256	5,148	5,148
Mr. Henri Proglio				
Directors' attendance fees				
Natixis Director	16,000	14,000	14,000	14,000
Member of the Natixis Appointments and Compensation Committee	6,000	6,000	6,000	6,000
In respect of Natixis subsidiaries				
Other compensation				
Mr. Philippe Queuille				
Directors' attendance fees				
Natixis Director	0	0	0	0
In respect of Natixis subsidiaries	0	0	0	0
In respect of BPCE and its subsidiaries	0	0	0	0
BPCE corporate office	409,988	409,988	459,800	459,800
BPCE variable compensation	242,951 [9]	197,302 [10]	259,000 [7]	168,000 [8]
BPCE extraordinary compensation	-	0	-	0
BPCE benefits in kind	35,845	35,845	40,200	40,200
Mr. Philippe Sueur				
Directors' attendance fees				
Natixis Director	20,000	20,000	20,000	18,000
Member of the Natixis Appointments and Compensation Committee	6,000	6,000	7,000	7,000
In respect of Natixis subsidiaries				
Other compensation				

(1) Part of which from attendance fees due for fiscal year 2010.

(2) Part of which from attendance fees due for fiscal year 2011.

(3) Variable compensation for fiscal year 2011, of which €213,675 (40%) paid in cash in 2012 and the balance deferred (60%) over three years in equal shares of €106,838. In 2013, the final amount paid will be €92,746 (after application of the indexing factor).

(4) Amount paid in 2011 for the variable compensation for fiscal year 2010.

(5) Variable compensation for fiscal year 2012, of which €225,028 (40%) paid in cash in 2013 and the balance deferred (60%) over three years in equal shares of €112,514.

(6) Amount paid in 2012 for the variable compensation for fiscal year 2011, or €213,675, and the deferred portion of the variable compensation for fiscal year 2010, or €224,851.

(7) Variable compensation for fiscal year 2011, of which €129,500 (50%) paid in cash in 2012 and the balance deferred (50%) over three years in equal shares of €43,167. In 2013, the final amount paid will be €37,473 (after application of the indexing factor).

(8) Equals 50% of the 2010 variable compensation (€144,000) and for his previous offices at BFBP (€24,000).

(9) Variable compensation for fiscal year 2012, calculated on a pro rata basis, of which €121,475 (50%) paid in 2013 and the balance deferred (50%) over three years in equal shares of €40,492.

(10) Amount paid in 2012 for the variable compensation for fiscal year 2011, or €129,500, the deferred portion of variable compensation for fiscal year 2010, or €43,802, and the deferred portion of variable compensation for fiscal year 2009, or €24,000.

TABLE 4

Subscription or purchase options allocated during the period to each executive corporate officer by the issuer and by any group companies

Name of executive corporate officer	No. and date of plan	Type of options (purchase or subscription)	Valuation of options according to the method adopted for the consolidated financial statements	Number of options allocated during the period	Exercise price	Exercise period
Laurent Mignon	n/a	n/a	€0	0	n/a	n/a
TOTAL	**N/A**	**N/A**	**€0**	**0**	**N/A**	**N/A**

TABLE 5

Subscription or purchase options exercised during the period by each executive corporate officer

Name of executive corporate officer	No. and date of plan	Number of options exercised during the period	Exercise price
Laurent Mignon	n/a	0	n/a
TOTAL	**N/A**	**0**	**N/A**

TABLE 6

Performance shares allocated to each executive corporate officer

Performance shares allocated by the AGM during the period to each executive corporate officer by the issuer and by all Group companies	No. and date of plan	Number of options exercised during the period	Valuation of options according to the method adopted for the consolidated financial statements	Date granted	Date available	Performance conditions
Laurent Mignon	n/a	0	€0	n/a	n/a	n/a
TOTAL	**N/A**	**0**	**€0**	**N/A**	**N/A**	**N/A**

TABLE 7

Performance shares that became available-for-sale during the period for each executive corporate officer

Performance shares that became available-for-sale during the period for each executive corporate officer	No. and date of plan	Number of options exercised during the period	Granting conditions
Laurent Mignon	n/a	0	n/a
TOTAL	**N/A**	**0**	**N/A**

TABLE 8

Group (Natixis, BPCE, Caisse d'Epargne, Banque Populaire) - Record of purchase or subscription options allocated.

Information on purchase and subscription options	2007 Plan	2008 Plan
Date of the General Shareholders' Meeting	11.17.2006	05.24.2007
Date of the Management Board's decision	01.29.2007	01.21.2008
Number of exercisable options, including those exercisable by:	12,009,613	4,071,413
1) Natixis Directors in 2012:	**376,530**	**73,150**
Vincent Bolloré	0	0
Christel Bories	n/a	n/a
Alain Condaminas	61,600	61,600
Jean Criton	61,600	n/a [(a)]
Laurence Debroux	n/a	n/a
Nicolas Duhamel	n/a	n/a
Stève Gentili	20,020	n/a [(a)]
Catherine Halberstadt	10,780	11,550
Bernard Jeannin	61,600	n/a [(a)]
Olivier Klein	60,060	n/a [(a)]
Jean-Bernard Mateu	17,710	0
Bernard Oppetit	n/a	n/a
Stéphanie Paix	20,020	0
Didier Patault	63,140	n/a [(a)]
François Pérol	n/a	n/a
Henri Proglio	0	0
Philippe Queuille	0	0
Philippe Sueur	0	0
2) Natixis CEO in 2012:	**n/a**	**n/a**
Laurent Mignon	n/a	n/a
Vesting date	01.29.2011	01.21.2012
Expiry date	01.28.2014	01.20.2015
Subscription price in euros [(b)]	14.38	8.27
Terms of exercise (for plans with several tranches)	n/a	n/a
Number of shares subscribed as at Dec. 31, 2012	0	0
Cumulative number of lapsed and canceled subscription options	3,389,309	3,505,387
Cumulative number of outstanding subscription options at end of period	12,009,613	4,071,413

(a) In consideration of the individual waivers of stock options granted in 2008, given the material losses recorded over the 2008 fiscal year.

(b) The subscription price corresponds to the average price of Natixis shares in the 20 trading days prior to the date of the Management Board's decision.

TABLE 9

Subscription or purchase options allocated to the top ten non-executive employees and options exercised by them

	Total number of options allocated/shares subscribed or bought	Weighted average price	Plan
Options granted during the fiscal year by the issuer and any company included in the scope for issue over the period, to the top ten salaried employees of the issuer and of any company included in this scope who hold the most number of options granted in this way	0	n/a	n/a
Options held in respect of the issuer and the companies referred to above, exercised during the period, by the top ten salaried employees of the issuer and of these companies who hold the most options purchased or subscribed in this way	0	n/a	n/a
	0	n/a	n/a

TABLE 10

Situation of corporate officers

2012 fiscal year	Employment contract		Supplementary pension plan		Payments or benefits due, or likely to be due, as a result of the termination or change of function		Payments in relation to a non-competition clause	
Executive corporate officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Laurent Mignon, CEO Date term of office commenced: 05.14.2009 Date term of office expires: 05.14.2015		X		X*	X			X

* *Pension plan benefits for all personnel.*

3.5 Potential conflicts of interest

3.5.1 COMPETENCE AND INTEGRITY OF DIRECTORS

In accordance with regulations, a list of the functions performed by the corporate officers of Natixis is included in this document. The brief summary of their curriculum vitae shows that they all possess recognized business expertise acquired through their positions as executives of banks or large industrial companies or as former bank executives.

In accordance with the enforcement decree of EU Directive 2003/71 (Article 14.1 of Appendix 1 of Regulation 809/2004), none of the members of the Board of Directors or Senior Management has been convicted of fraud, subject to bankruptcy, liquidation or receivership, convicted or punished by official or regulatory bodies, disqualified from acting as a member of administrative, management or supervisory bodies of an issuer, or from participating in the management or conduct of the business of an issuer within at least the previous five years.

3.5.2 CONTRACTS BINDING THE COMPANY AND THE DIRECTORS AND SENIOR MANAGEMENT

In accordance with EU regulations, it is hereby stipulated that there are no service agreements binding members of the Board of Directors or Senior Management to the Company that could confer benefits according to the terms of such an agreement and that might by their nature compromise the independence of members or interfere with their decision-making.

Natixis and its subsidiaries maintain business relationships with their main shareholder and Board member BPCE or some of its subsidiaries.

3.5.3 CONFLICT OF INTEREST

Members of the Natixis Board of Directors include Natixis' main shareholder BPCE, as well as salaried employees of Groupe BPCE. Moreover, Natixis maintains business relationships with its shareholder and Board member BPCE. Natixis considers that this situation does not constitute a conflict of interest.

Banking relationships between Natixis and the groups chaired by the independent members of the Board are not of a nature liable to affect the impartiality of their judgment.

3.6 Chairman's report on the internal control procedures

INTRODUCTION

Natixis was formed from the merger of the Corporate and Investment Banking operations and services of the Banques Populaires banks and Caisses d'Epargne in 2006, continuing in 2007 with Ixis CIB's absorption into Natixis. Following a subsequent merger between Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne in 2009, Natixis' core shareholder is now BPCE. For further details about Natixis' history, please refer to Chapter 1, "Presentation of Natixis".

Natixis' internal control system complies with the principles on which the Comité des établissements de crédit et des entreprises d'investissement (CECEI – France's Credit Institution and Investment Firms Commission) issued its approval to Natixis as well as the governance rules defined within Groupe BPCE. This system is also consistent with the legal and regulatory framework applicable to Natixis and which is notably set out in amended CRBF rule 97-02 (the "CRBF rule"). In particular, this rule provides for the implementation of an internal control system on a consolidated basis and which comprises arrangements to ensure:

- permanent control regarding the compliance, security and validation of transactions, as well as compliance with other requirements related to monitoring risks of any nature resulting from transactions;
- periodic checks in the form of investigations and audits implemented centrally and, if necessary, locally, and which concern the compliance of transactions, compliance with procedures and the effectiveness of permanent control mechanisms.

In reference to its regulatory requirements, to commitments made to the CECEI and to the governance framework established within Groupe BPCE, Natixis has structured its internal control system around a periodic control department that performs audits, together with entities responsible for ongoing testing of transaction compliance and security as well as overseeing the effectiveness of Natixis' risk management and monitoring mechanisms.

Natixis is subject to the control of its majority shareholder and central body, BPCE, which oversees compliance with risk monitoring requirements on a consolidated basis. As such, structures and systems for coordinating the permanent and periodic control mechanism, and thus for ensuring overall consistency, were introduced when BPCE was formed on July 31, 2009. In the same way, Natixis' risk, compliance and audit functions are incorporated into Groupe BPCE's corresponding functions.

3.6.1 INTERNAL CONTROL MECHANISMS

Natixis' internal control mechanism complies with the following regulatory requirements and standards:

External standards

Many external standards apply due to the diversity of businesses in which Natixis operates. The main standards are as follows:

- as a credit institution, Natixis is governed by the provisions of the French Monetary and Financial Code (which encompasses the provisions of the French Banking Act of January 24, 1984, and the French Financial Activity Modernization Act of July 2, 1996) and more specifically, it is subject to the specific banking guidelines resulting from the CRBF rule relating to internal control;
- as a provider of investment services, Natixis is subject to the provisions set out by the Autorité des Marchés Financiers (AMF), and especially the code of good conduct concerning market intervention and customer relations;
- Natixis complies with the terms of the best practices published by professional associations whenever the regulator recommends or enforces their application (for example, the code of ethics and compliance for Financial Analysts, made mandatory by the AMF);
- Natixis applies anti-money laundering and terrorist financing regulations, under the control of the Autorité de Contrôle Prudentiel;
- regarding its foreign branches and subsidiaries, Natixis applies the Group's organization standards and also the regulations defined by the regulators in the markets in which Natixis has offices (in particular, the Financial Services Authority in the United Kingdom, the Bundesanstalt für Finanzdienstleistungsaufsicht/BAFIN in Germany, the Banca Centrale in Italy, the Financial Supervisory Authority in Japan, the Federal Reserve, the National Association of Securities Dealers and the Securities and Exchange Commission in the United States, the Hong Kong Monetary Authority in Hong Kong, the Commission de Surveillance du Secteur Financier in Luxembourg, the Irish Financial Services Regulatory Authority in Ireland), in cases where the operations exercised locally are subject to these regulations;
- for permanent and periodic control, Natixis applies the standards defined in Groupe BPCE's control function charters;

- Natixis complies with recommendations from international organizations dealing with prudential regulation issues for international banks, the most important being the Basel Committee.

Internal standards

Natixis' internal control system is organized according to the following bodies of rules:

- a set of charters and procedures for governing and managing Natixis' risk processes (such as the procedure governing the credit decision process, the market risk management charter, the charter for measuring, controlling and managing operational risks, the charter for managing compliance risks, etc.);
- Natixis' audit charter;
- the general IT/data security policy establishing the governance rules for the security and continuity of IT systems, as well as the security principles to be applied;
- the charter formalizing areas of responsibility for country managers in Natixis' foreign operations and organizing relations with heads of the business lines represented locally;
- the "compliance manual," which defines all best practices applicable to Natixis' employees (especially concerning preventing conflicts of interest, countering money laundering, employee professional ethics, protecting confidential information, etc.).

The objective of these standards is to ensure the effectiveness and quality of the Company's internal operations, the reliability of accounting and financial information distributed both internally and externally, the security of operations, and compliance with laws, regulations and internal policies.

3.6.2 GENERAL ORGANIZATION

Permanent and periodic controls introduced by Natixis are organized from the first operational or functional level up to the highest level. They are structured according to three principles:

- Natixis separates its risk-taking and control functions, as well as the different levels of control. This separation results in:
  - a distinction between front- and back-office functions,
  - the existence of first-level controls at the operational level,
  - the distinction between periodic and permanent controls;

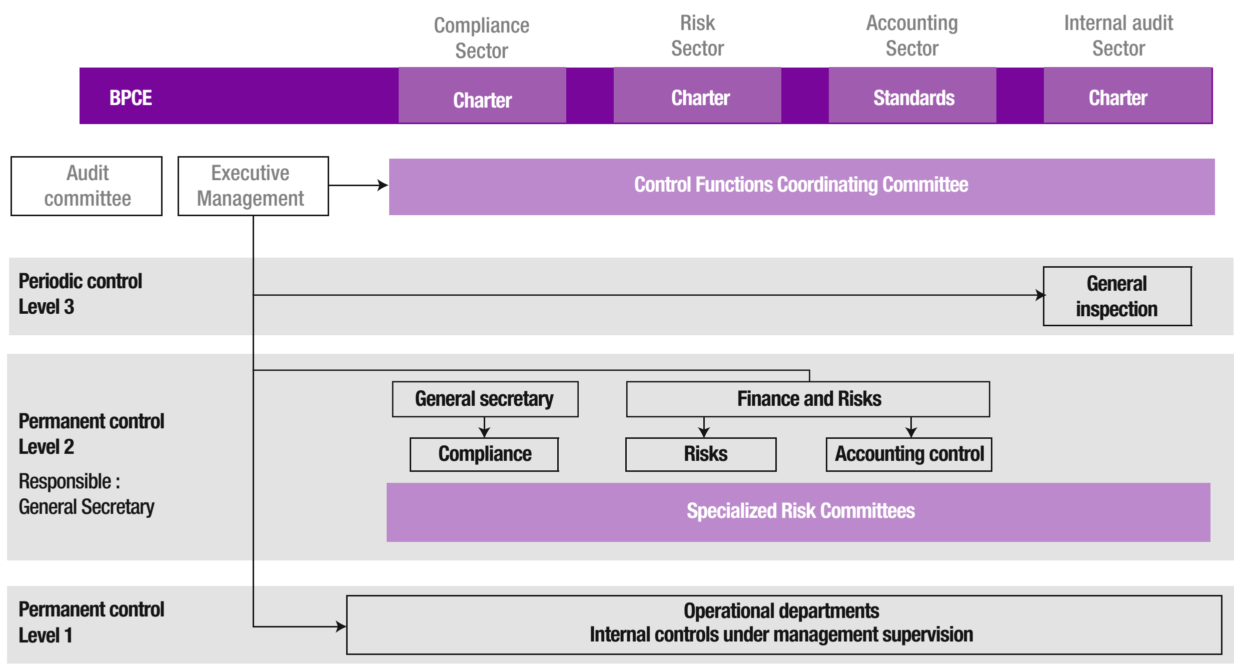
Although responsibility for first-level internal control lies firstly with operational or functional departments, second-level permanent controls and periodic controls are carried out by independent central functional departments.

- concerning the scope of internal control, Natixis organizes its control functions on a global basis so as to ensure consistency of the internal control mechanism throughout the whole Company. The internal control system thus covers all risks and extends to all business lines and subsidiaries within Natixis. Local permanent and periodic control functions within subsidiaries or business lines report to Natixis' corresponding central control departments, either on a functional basis in the case of subsidiaries or on a hierarchical basis in the case of business lines. The "risk", "compliance" and "audit" functions constitute distinct business functions;
- Natixis structures its control mechanism in a manner consistent with the principles set out by BPCE, with the objective of ensuring a consolidated approach to risk under the framework of control exercised by the shareholder group and central body, as well as satisfying the consolidated monitoring requirements set out in the CRBF rule.

3.6.3 CONTROL SYSTEM PARTICIPANTS

Senior Management, under the stewardship of the Board of Directors, is responsible for the whole of the Group internal control mechanism.

Organization of Natixis' internal control mechanism



3.6.3.1 First-level control

First-level permanent controls are an essential component of Natixis' internal control system.

These controls are carried out by operational or functional departments under managerial supervision. These departments are responsible for:

- checking transaction processing procedures are adhered to and compliant;
- justifying account balances for active accounts relating to the transactions they execute.

Depending on situations and activities, these first-level controls are carried out by the operating entities themselves or by ad hoc control units, such as middle office or accounting control entities.

First-level controls are described in formal written procedures and their results are documented.

3.6.3.2 Second-level control

The Corporate Secretary is responsible for the second-level permanent control system, which is carried out by two main participants: the Compliance Department (including IT Systems Security) and the Risk Department.

A COMPLIANCE

Overall organization

- The Compliance Department ensures the development of best practices for preventing and managing compliance risk at Natixis, thereby helping to prevent financial loss and the associated reputation risk. It acts in accordance with instructions prescribed by BPCE and its scope of action covers Natixis, its subsidiaries and branches.
- The Compliance Department's main responsibilities are to:
  - ensure legal and regulatory watch relating to compliance, in conjunction with the legal function;
  - define standards and methods for assessing compliance, control and reporting risks. These standards are devised in order to ensure market integrity and the primacy of customer interest, and to prevent conflicts of interest (including independence in third-party account management) as well as to counter money laundering and terrorist financing;
  - ensure the execution of permanent second-level controls (including controlling compliance with standards and the application of procedures);
  - establish and maintain a compliance risk map;
  - implement a system of cooperation and links with the Risk Department, concerning the observation of operational defects that may entail compliance risks and measures to rectify them;

- issue a written compliance opinion regarding all new activities, structures, processes, products and transactions, as well as significant changes to existing products. This opinion is accompanied by the right of blockage or appeal, under the New Product Committees framework set up within Natixis' business lines and its subsidiaries, or centrally for products common to several business lines;
- intervene in an advisory role in order to support activities with a view to ensuring security and compliance with standards;
- contribute to employee training in conjunction with the Human Resources Department;
- manage IT systems projects dedicated to monitoring and managing compliance risks on a consolidated basis at Natixis group level;
- centralize logging and reporting of malfunctions resulting in non-compliance at subsidiary or business-line level, with a view to their consolidation by Natixis;
- centralize logging and reporting of possible malfunctions as set out in Article 11-2 of amended rule 97-02, at subsidiary or business-line level, with a view to their consolidation by the Natixis group and their communication to BPCE; and define the conditions for operating the alert mechanism provided for by this article whilst respecting the confidentiality of declaring parties;
- prepare regular summary reports, notably for Natixis' and BPCE's Senior Management;
- oversee the consistency and effectiveness of permanent controls for compliance risk.

▪ Organizational structure

The Compliance Department reports to the Corporate Secretary and functions independently of operational departments. The Corporate Secretary is responsible for permanent control, as defined in rule 97-02.

▪ Subsidiaries and branches

As part of a broader Compliance function, Natixis' Compliance Department provides direction and impetus to Compliance managers in subsidiaries and branches through a strong functional link of a hierarchical nature. Compliance managers in subsidiaries and branches report to the executive body or, exceptionally, if the size of the entity warrants it, to a permanent control manager who, in turn, reports to the executive body, and to Natixis' Chief Compliance Officer through a strong functional link of a hierarchical nature.

This strong functional link of a hierarchical nature expresses itself through:

- Natixis' Chief Compliance Officer being required to issue prior approval to the secondment, appointment or removal of a subsidiary's Compliance manager;
- Natixis' Chief Compliance Officer participating in annual performance and career advancement reviews;
- the obligation to send information to Natixis' Chief Compliance Officer.

For business lines operated by the head office, Compliance managers report directly and hierarchically to Natixis' Chief Compliance Officer.

The Compliance Function Charter published in June 2010 details the network's operating procedures.

Focus of the compliance control mechanism

Natixis' Compliance mechanism focuses on three key areas:

Ethics/Compliance

At Natixis, the Code of Conduct refers to the set of rules applicable to the professional conduct expected of our employees when providing investment services. These rules are set out in the AMF's General Regulation and are meant to safeguard the integrity of the markets and the primacy of the client's interests.

To define these rules, ensure that they are fully known to all Natixis employees, and ensure that they apply them, the Compliance department uses a company-wide "Conduct/Ethics/Training" function, rolled out to each core business and each business line, including all subsidiaries, by the Compliance managers.

The challenge for 2012 will be to improve the systems in place:

▪ from an organizational point of view, by creating two standards to specify shared methods for mapping information barriers and any conflicts of interest, as well as the roles and responsibilities of those involved in circulating confidential or privileged information and preventing and managing conflicts of interest;

▪ by launching a project aimed at providing an ethics tool that is better integrated into business line systems and strengthening the Compliance department's processing procedures, particularly for resolving/managing identified conflicts of interest;

▪ by continuing to raise employees' awareness of the mechanism for circulating privileged information and of declaration requirements for personal transactions involving financial instruments.

Consistency checks have been carried out on:

▪ data contained in front office applications (CRM, for example) as well as data entered into the application used by the Compliance department to manage privileged information and identify conflicts of interest;

▪ employee permissions for applications likely to hold privileged information and the list of employees required to declare their personal transactions to Compliance.

A special e-learning module on personal behavior and ethics was rolled out to 3,500 employees. This module was mandatory for material risk takers. Employees most affected are reminded individually of the rules in force regarding this subject.

To make it easier to track classroom training provided by Compliance, a custom tool was used to centralize information on interventions and presentations made.

Financial security

The purpose of the Financial Security Department (SECFIN), which reports to Compliance management, is to organize the mechanism to combat money laundering, terrorist financing and fraud at Natixis and its subsidiaries. In addition to this standing supervisory task, SECFIN may directly spearhead special efforts on behalf of some business lines.

The major initiatives of 2012 involved:

- improving the AML-CFT department's steering mechanism:
  - the department's quarterly report, produced since the end of 2011, was expanded and its analysis now takes advantage of over a year's worth of historical data,
  - furthermore, using a more qualitative approach, in-depth interviews with each business line and subsidiary of the Investment Solutions and SFS divisions based on a common framework allowed us to refine the AML-CFT risk map and take stock of the permanent controls that rely on them,
  - this approach was used on Wholesale Banking's foreign entities and supplemented by an analysis of foreign regulations concerning AML,
  - finally, a new department called "International AML Coordination" was created in October. Its purpose is to standardize procedures and applications for all foreign Wholesale Banking entities;
- establishing a permanent structure responsible for reviewing low-, medium- and high-risk client files on a regular basis. This structure, which is part of a Natixis subsidiary, will be expanded in 2013;
- installing Concordance vetting software in New York, which will complete its international rollout;
- second-level controls related to the Lagarde system. SAFIR software, which collects the results of these controls and facilitates their analysis, was the subject of an in-depth trend analysis;
- combating fraud. Natixis was actively involved in the Robustesse workgroup's exercise on payment fraud in November;
- anti-money laundering training. Natixis helped design three specialized e-learning case studies developed as part of the Centre de Formation de la Profession Bancaire's program (15 modules in total). At the end of the year, the three case studies began to be rolled out to business line employees and complement the classroom training that continues to be carried out at the same time.

Controls

Permanent second-level controls, for which the Compliance Department is responsible, focus on:

- transaction compliance: this involves checking not only transactions, but also that transaction execution processes comply with applicable banking and financial rules, as well as market rules;
- organizational compliance;
- the quality of data transmitted to the Compliance Department (through automated systems and indicators); and
- the application of procedures. This control involves ensuring that procedures exist and are effectively applied (in accordance with Article 40 of rule 97-02), and are compliant with the rules governing the various types of risk.

Controls performed by the Compliance Department may take three forms:

- controls based on indicators arising from first-level controls;
- controls based on warnings issued by automated control systems, especially under the framework of anti-money laundering and market abuse detection plans;
- controls through checks on accounting documents and, if appropriate, on-site checks, so as to ensure that automated controls are relevant. They can also be used to check the application of more qualitative rules (knowledge and classification of the customer, application of Chinese walls, management of conflicts of interest, etc.).

The "First-Level Internal Control" Project, launched in late 2010, was designed to strengthen the first-level control system and its monitoring. Its roll-out, which concerns all of the Natixis consolidation scope, is being carried out in waves of entities or business lines. The project has been rolled out or is in the process of being rolled out to 20 entities. In late December 2012, two-thirds of the project's scope is estimated to be covered. Nearly 4,000 first-level controls have been identified. The Compliance department made detailed maps of compliance risk by business line and entity. They draw on generic risks, supplemented by specific business line risks. On January 1, 2012, they were used to identify 272 risk situations that must be closely managed, or slightly more than 10% of the total number of situations identified.

A new module for managing compliance risk maps was delivered in late 2012 so that they could be more easily updated on January 1, 2013. It also allows us to improve the maps' connections to control plans and the results from first- and second-level controls.

Finally, the projects related to linking the Operational Risks and Compliance departments are still in progress. The majority should be completed in 2013, simplifying the exchange of information between the two systems (unique identification process for incidents, links between maps, etc.)

B IT SYSTEMS SECURITY

Overall organization

The IT Systems Security and Business Continuity Department is responsible for implementing the IT Systems Security and Business Continuity policy, which it defines, controls and maintains.

The IT Systems Security and Business Continuity (ITSS-BC) department works for Natixis and its subsidiaries in France and abroad. Its role includes:

- ensuring at all times that security policy is appropriate to the risks incurred and to regulations;
- promoting security policy and ensuring compliance with it at all levels;
- if necessary, identifying the security services to be implemented;
- verifying and monitoring compliance with this policy and ensuring overall tracking across the whole of Natixis.

Natixis' Head of ITSS and BC reports to the Head of Compliance. He/she works in close cooperation with the Internal Audit Department and the Risk Department. He/she is in charge of the IT Systems Security and Business Continuity function, which includes the ITSS-BC Department (reporting to the Compliance Department) and all persons charged with implementing and controlling IT System Security and Business Continuity policy locally.

These persons include:

- the Head of ITSS and the Head of BCP who report to Natixis' subsidiaries or business lines and are in charge of applying security policy locally according to the context in the sector concerned;
- local representatives within the business lines (notably Business Continuity Plan representatives and application security representatives). They are responsible for deploying security policy locally and delivering advice and assistance on the subject within their area of responsibility;
- representatives within IT project management teams responsible for implementing and maintaining security mechanisms.

Governance of the IT Systems Security and Business Continuity function is provided by the following Committees:

- a strategic ITSS Committee, which is Natixis' highest-level decision-making body in the field of IT system security and business continuity. This Committee is chaired by a member of the Senior Management Committee and all business lines are featured in it;
- an IT Systems Security Coordination Committee that regularly brings together the various participants involved in security, and especially the Heads of ITSS within subsidiaries. It is responsible for monitoring the annual security plan, coordinating and steering all the function's actions and pooling security projects;
- a Plenary Business Continuity Committee that regularly brings together all persons involved in business continuity to ensure that continuity actions are monitored;
- Business Line or Subsidiary Security Committees that steer IT system security and business continuity actions for their subsidiary or business line.

ITSS-BC activity in 2012:

Governance of the function

In 2012, ITSS-BC consolidated the organization provided for in the charter on IT Systems Security and Business Continuity introduced as the result of the New Deal strategic plan's new directions.

New operating policies for information systems security resulting from BPCE directives came into force as of February 1st, 2012.

The ITSS-BC risk map and the vulnerability management database were updated in 2012. They are now automatically included in the annual cycle for setting security goals (security orientation plan) as closely as possible to business line and regulatory requirements. ITSS-BC initiatives are now part of a three-year blueprint.

Finally, the system was completed with the nomination of a Head of IT Systems Security for the Natixis Interepargne and Natixis Factor subsidiaries.

Permanent controls

The permanent control plan was strengthened in 2012. It includes additional controls as a result of the Lagarde report's recommendations and the Natixis anti-fraud unit's requirements. Separated by division and eventually by business line, it includes intrusion tests, vulnerability tests and ongoing IT systems monitoring (correlation of security events, Internet monitoring and security breach monitoring).

Application security

Fundamental actions to reinforce and control application security were initiated in 2012. These actions involve:

- controlling permissions management for IT systems. In early 2012, ITSS-BC launched the THOR (Traceability, Permissions, Optimization and Recertification) program aimed at improving, through increased automation, the processes for granting permissions (business line profiles, authorization workflows), maintaining permissions databases (departures and transfers/promotions, recertification for key permissions) and control (widespread implementation of regular permissions reviews, detection of incompatible rights and atypical behavior). Roll-out per business line is planned for 2013 and 2014;
- protecting confidential information. A program combating "information flight" (laptop encryption, protection of information published on the Internet, protection of removable storage media, etc.) has been approved by Senior Management. Roll-out will be completed in the first quarter of 2013.

Risk prevention

Mandatory controls were instituted to verify that security is properly integrated into IT applications. Project management methodology now includes a "Security Criticality Checklist" to identify information system security and business continuity needs before a project begins, as well as an IT Systems Security file (ITSSF) to track the effective implementation of various measures.

Security is also provided by raising the awareness of employees regarding good practices. More than 4,000 employees, including material risk takers, directly participated in awareness-raising via e-learning modules in 2012. Several measures affected all employees.

Business continuity

Work in 2012 focused on:

- Keeping the business continuity system in working order.

  In 2012, Natixis had over 1,500 backup positions for users, a backup datacenter and crisis meeting rooms.

  A campaign focused on updating Impact Analysis Assessments was conducted with 32 user backup drills, around 100 IT failover tests and seven crisis management drills, as well as a telecommuting exercising involving hundreds of employees. Natixis and BPCE also participated in the Robustesse drill concerning cybercrime that was organized by the Banque de France.

  The BCP management application used by the Wholesale Banking division was chosen in 2012 to be rolled out over its full scope in 2013. An alert tool will also be rolled out in 2013.
- Plan review.

  In addition to first-level controls, BCPs are checked annually. ITSS-BC continued to roll out its multi-year second-level control plan. In 2012, controls covered three SFS entities (Natixis Factor, Natixis Interpargne and Natixis Intertitres) and two Wholesale Banking entities (US and Asia-Pacific).
- Monitoring and supervision.

  The monitoring and support unit set up to coordinate and steer the various crisis units and to inform executive crisis unit members, particularly in the event of a cross-business crisis, was contacted for several incidents that did not cause any harm.

3.6.3.3 Third-level control

Third-level control – or periodic control – is the responsibility of the Internal Audit Department.

The Internal Audit Department reports directly to Natixis' Chief Executive Officer. It has strong functional ties with Groupe BPCE's General Inspection, in accordance with the principles approved by the CECEI in its decision on November 15, 2007 and the BPCE General Inspection's charter. Also in accordance with these principles, the Internal Audit Department leads a global audit function.

Natixis' Internal Audit Department is responsible for verifying the Bank's controls and is one of the bodies responsible for the correct functioning of the Bank's internal control system within the meaning of the CRBF rule. In this respect, it is independent from all operational entities and support functions. It has no operational role and can therefore never find itself in a position of conflict of interest.

The Internal Audit Department conducts audit assignments across the whole of Natixis (parent company, subsidiaries and branches) and covers all classes of risk arising from the various business activities carried out. It has full and unrestricted access to all information, confidential or otherwise. Its field of investigation encompasses all of Natixis' operational activities (including run-off activities under the GAPC framework), its functional departments – notably including entities in charge of permanent control assignments – and its outsourced activities. In all business lines, it carries out in-depth analyses of operations, as well as the "front-to-back" processes by which operations are carried out. These analyses lead to an evaluation of existing control points in processes audited as well as an assessment of risks arising from the activities concerned. They lead to recommendations to strengthen the comprehensiveness and robustness of the mechanisms for controlling or managing the risks audited. These recommendations are ranked by order of priority.

The Internal Audit Department reports are sent to Natixis' Senior Management as well as to the audited units. In addition, Groupe BPCE's General Inspection receives a copy of all internal audit reports issued by Natixis' Internal Audit Department, in accordance with the provisions approved by the CECEI in its decision of November 15, 2007, as well as those set out in the charter of Groupe BPCE's General Inspection.

The Internal Audit Department follows up on recommendations. It conducts follow-up audits and checks, making use of recurrent work in the area carried out by operational departments and permanent control teams.

The work of Natixis' Internal Audit Department is based on an annual Audit Plan drafted jointly with Groupe BPCE's General Inspection and which aims to optimize the allocation of audit resources across the scope covered. It is part of a four-year plan that sets out the intervention frequency and adapts resources to the risks to be controlled.

The Audit Plan may be revised during the year at the request of Senior Management or if required by circumstances.

In addition to conventional audit assignments, the Internal Audit Department is also able to carry out ad hoc audits in order to address issues arising during the year and not initially included in the Audit Plan.

Natixis' annual and multi-year audit plans are approved by its Chief Executive Officer and by BPCE's General Inspection. The Annual Audit Plan is examined by the Audit Committee. In 2012, the Internal Audit Department conducted audit assignments on all risk classes to which Natixis' activities are exposed. It devoted a fairly significant share of its resources to assignments of a regulatory nature, as part of the Basel 2 and Solvency 2 certification process undertaken by Natixis, as well as assignments conducted in Natixis subsidiaries pursuant to audit agreements entered into with them in 2008.

In addition, efforts were made to continue consolidating the Natixis' "Audit" function in three main directions:

- measures were taken to strengthen Audit function governance mechanisms with enhanced standards and procedures, and a stricter operating framework in foreign Natixis subsidiaries. New action plans will extend these actions in 2013;
- Natixis' Internal Audit Department, along with BPCE's General Inspection, continued working on the project related to permanent monitoring files for activities, and began discussions on risk mapping with the permanent control teams;
- in 2012, the Internal Audit Department strengthened its systems for risk assessment and assignment evaluation (publication of a detailed evaluation table in each audit report) in order to increase the relevance of its interventions, better meet regulators' requirements on streamlining audit planning efforts and ensure its methodology is aligned with that of BPCE's General Inspection.

Finally, in 2012, as during the previous reporting periods, special attention was paid to how auditing recommendations are dealt with. Efforts conducted since 2010 on the follow-up of priority recommendations were actively continued. Internal Audit provided assistance in strengthening monitoring mechanisms within Natixis' business lines and began preparations for implementing the dedicated Reco! system chosen by BPCE. This work was carried out in coordination with BPCE's General Inspection. To this end, nine meetings were held during the year. These meetings provided a forum for addressing issues related to auditing programs and practices (Internal Audit Coordination Committee), as well as topics associated with risk assessment and assignment evaluation (the Risk Assessment Committee instituted in 2011).

3.6.3.4 Coordination of controls

The Control Functions Coordination Committee ("CFCC") is chaired by the Natixis Chief Executive Officer, or his substitute the Corporate Secretary, and comprises the Chief Financial Officer, and the heads of Risk, Compliance and Internal Audit. The head of Compliance acts as the Committee's secretary.

Its role and methods of operation are set out in a charter. It deals with all issues relating to the organization and planning of control services, as well as highlighting areas of emerging or recurring risk within the scope of consolidation and reports any significant dysfunctions observed to the executive body. It also supplies the executive body with updates on ongoing controls performed by internal or external control functions, or by regulators, and ensures that the conclusions from these undertakings are taken into account by the operational business lines.

It may also meet with operational managers when necessary. Six CFCC meetings were held in 2012.

3.6.4 RISK MONITORING AND CONTROL

Consistent with the organization of Groupe BPCE, the second-level permanent control mechanism is organized under the authority of the Compliance function and the Risk function, in accordance with their respective powers. These two functions oversee the proper functioning of the chain of first- and second-level controls.

The Natixis Risk Department is part of the Groupe BPCE mechanism organized into functions, with the relationship between the shareholding central body and its subsidiary Natixis being governed by the Group Risk Charter.

Its scope of action extends to the following risks:

- credit and counterparty risk (including country risk);
- market risk;
- overall interest rate, liquidity and structural foreign-exchange risk;
- operational risk;

and covers all entities consolidated by Natixis.

Natixis' highest-level risk governance authority is the Global Risk Committee, which defines the key elements of risk policy, analyzes the main risks and validates the main risk standards and methods implemented.

The main responsibilities of the Risk Department are to:

- propose a risk policy for Natixis in line with the Company's strategy, and monitor its regular application and updates;
- define methods and standards that make it possible to measure risks and approve risk taking (models, reports, limits, limit authorizations) in compliance with Groupe BPCE's standards;
- provide a second opinion on business-line cases based on workflow and Committees, for which the Risk Department undertakes preparation and supervision and acts as secretary;
- set out supervision and risk monitoring procedures at the individual and consolidated level;
- produce risk reports for the Senior Management Committee, the business lines, BPCE and regulatory authorities.

Finally, it provides information to the Natixis Board of Directors and Audit Committee by providing summary information and one-off analysis.

In accordance with Articles 17 ter and 38 of amended rule 97-02, alert procedures for serious incidents were introduced with alert thresholds set by type of risk. In 2012, the alert system was triggered five times following four ratings downgrades of more than three notches, with a new rating less than or equal to BB, as well as a backtesting exception of more than 20% for regulatory VaR. The requisite information was transmitted to the Risk Management Committee and Autorité de Contrôle Prudentiel.

For more detailed information, see Chapter [4], "Risk Management".

3.6.4.1 Credit and counterparty risk

Identifying and analyzing credit issuance risks

The Risk Department is responsible for analyzing counterparty credit risk. It conducts this counter-analysis using a formalized credit file for each counterparty and beneficiary group, including all information relevant and useful for decision-making purposes:

- information regarding the client, its business and its environment;
- external data: ratings allocated by rating agencies, sector analysis, country risk and sovereign risk analyses, etc.;
- internal data regarding commitments, collateral and guarantees;
- a summary of all of the credit risks incurred by Natixis and the effects of the proposed transactions on profitability and regulatory ratios.

Credit decisions are made either through limit authorizations granted jointly to business lines and certain members of the Risk Department ("workflow" process) or by the relevant Credit Committees, using counter-analysis. These mandates are set out formally and granted individually by the Chief Executive Officer or by any person whom he authorizes to that end. They are sized according to the counterparty's category and internal credit rating, and the nature and duration of the commitment. Furthermore, these authorizations can be exercised only when the commitment of interest satisfies the different criteria set out in the risk policy of each business line.

Credit risk measurement methods

The applied credit risk management system has been based on the advanced internal ratings-based approach since 2010.

In addition, Natixis regularly conducts methodological work aimed at assessing the relevance of its credit stress tests.

To date, two types of stress tests have been established:

- macroeconomic stress tests according to scenarios drawn up by Natixis' economic research team;
- stress tests specific to certain Natixis business lines.

A COUNTERPARTY RATINGS

Credit risk management requires a risk rating, an LGD and commitment or transaction monitoring procedures in accordance with Title II of the CRBF rule and the French ministerial order of February 20, 2007.

Natixis uses the advanced internal ratings based approach for each counterparty and each commitment for the purposes of managing credit risks (decision-making, monitoring, etc.). In concert with BPCE, it has defined the rating methods applicable to the asset classes held jointly.

B CREDIT RISK MONITORING

Natixis' commitments are measured and monitored on a daily basis using dedicated consolidation systems.

An IT system enables comprehensive consolidation of limits and credit exposures across a scope covering all of Natixis' exposure to credit risk and most of that of its subsidiaries.

The Risk Department provides Senior Management and the bank's business line managers with reports analyzing Natixis' risks: trend analyses, scorecards, the results of stress tests, etc.

C CREDIT RISK SUPERVISION

Credit risk is supervised by making the various business lines accountable, and by various control measures overseen by a dedicated Risk Department team.

As regards limit breaches, the dedicated monthly Committee Meeting analyzes changes in limit breaches using specific indicators (number, total, duration, business lines concerned, etc.), and examines major breaches and monitors their correction.

Cases showing deterioration in the level of risk are identified as they arise and reported immediately to the Risk Department and the business line concerned, in accordance with both the counterparty watch list, specific provisioning and alert procedures.

Quarterly monitoring of watch-listed counterparties and the process for determining specific additions to and reversals of provisions are examined simultaneously. This examination relies on preparatory Committees organized by the Risk Department and the managers of the various business lines within the bank.

D MONITORING OF DOUBTFUL CASES AND CASES IN LITIGATION

Specific provisions

The Natixis Watch List and Provisions Committee meets once a quarter and covers all the Bank's business lines. It reviews all doubtful loans under watch that may give rise to provisions or adjustments to existing provisions, and decides on the amount of provisioning necessary.

This Committee is organized by the Risk Department and chaired by the Chief Executive Officer and assembles members of the Senior Management Committee in charge of the business lines, Finance and Risk, the Head of Risk and the heads of the support functions concerned.

Collective provisions

In addition to specific provisions, Natixis also sets aside provisions to cover country risk and sector risk. These collective provisions are based on groups of homogeneous assets and formed according to three criteria:

- ratings for loans to private individuals and professionals;
- sector risk;
- geographic risk for other counterparties (corporate, sovereign, etc.).

The search for objective evidence of impairment is undertaken using analysis and close monitoring of business sectors and countries. When necessary, an expert opinion is sought to refine the results of this review.

Industries and countries subject to provisions are determined based on an analysis performed by the Risk Department as part of special monitoring activities.

3.6.4.2 Market risks

ORGANIZATION OF NATIXIS' MECHANISM

The duties and organization relating to the control of Natixis' market risks are described in the Natixis Market Risk Management Charter, which is approved by Natixis' Global Risk Committee.

The charter defines:

- the principles and system for managing Natixis' market risks;
- the conditions under which market risk limits are examined, allocated and monitored;
- the respective roles of the business-line front offices, the Market Risk Department and the Natixis Market Risk Committee.

Natixis' Market Risk Committee meets twice a month and is chaired by the Chief Executive Officer or his duly appointed delegate, a member of the Senior Management Committee. The Committee Chairman is the only person authorized to rule on all the cases presented.

The Risk Department:

- defines risk measurement and fair value adjustment methods and submits them to the Market Risk Committee for approval;
- suggests limits or examines limit requests (VaR, stress tests, operational limits, loss alerts);
- takes over alert functions for areas at risk relating to the business lines or to Senior Management;
- is responsible for the daily analysis and measurement of risks, daily reporting, and notifying front office and the management of any breaches;
- approves the pricing models (pricers) used by front office management tools.

Procedures specify the operational breakdown of the mechanism described in the Natixis market risk regulation charter. They also describe in detail the limit authorization system as well as the two decision-making levels (front office and risk).

In line with the recommendations of the Lagarde report, the Market Risk Department ensures that each trader is aware of his/her own limits. Each trader has to send an e-mail confirming his/her attachment to the desk concerned and agree to their limits. The limit notification procedure has been changed accordingly.

In mid-2009, BPCE granted a guarantee on most of the workout portfolio management assets in Paris and New York. Nevertheless, the Market Risk Department continues to manage risks on all transactions on a standardized and exhaustive basis, whether these transactions are guaranteed or not by BPCE. Overall VaR and stress tests taking into account the effects of this guarantee are now produced on a daily basis.

Specific reports by activity are sent to the traders and managers concerned on a daily basis. A global market risk report is also distributed daily to Senior Management, BPCE and front office managers. Finally, specific reports covering the scope of BPCE's guarantee are sent to BPCE daily.

NATIXIS' METHODOLOGY FOR MEASURING MARKET RISKS

The various measures of market risk used by Natixis are VaR, stressed VaR (SVaR), IRC (Incremental Risk Charge), overall and specific stress tests, qualitative and quantitative operational limits, and loss alerts.

Natixis uses a Monte Carlo simulation of VaR over a 1-day time period and using a confidence interval of 99%.

The calculation methodology is based on an econometric model whose standard deviations are calculated as being the maximum (risk factor by risk factor) standard deviations calculated over 12-month and 3-month rolling periods. This method makes VaR more responsive if the markets become more volatile.

All decisions regarding risks factors are revised annually in Committee Meetings attended by all the parties concerned (Risk Department, Front Office and Results Department, with the objective of ensuring consistency between VaR calculations, results and sensitivities (use of the same risk factors).

Natixis uses VaR, stressed VaR and IRC to calculate capital requirements for market risks over acceptable periods.

Only one backtesting exception was observed in 2012 relative to regulations. The loss responsible for this exception exceeding VaR by more than 20% was reported to the Audit Committee and the ACP in connection with the alert thresholds defined under Regulation no. 97–02 (Articles 17 ter and 38). This exception was classified as purely technical by the Audit Committee.

A series of stress tests covering all portfolios and specific activities per business complete this mechanism. They are calculated daily and have resulted in limits being set for specific stress tests.

3.6.4.3 Overall interest rate, liquidity and structural foreign-exchange risks

GOVERNANCE

The structural balance sheet risks of Natixis (the parent company) are managed and monitored on a consolidated basis under the authority of the Asset/Liability Management Committee (the "ALM Committee"). This Committee is chaired by the Chief Executive Officer, and includes members of the Senior Management Committee in charge of Wholesale Banking's Finance and Risks and Market Solutions, the Head of Risk, the Head of the Single Treasury and Central Bank Collateral Management Pool, the Head of Financial Management and BPCE's Head of Asset/Liability Management. The Committee meets every two months and is mainly responsible for:

- validating the main asset/liability management rules (including those relating to internal liquidity pricing), agreements, indicators and limits (including liquidity budgets allocated to the business lines as part of budgetary procedure) used to monitor, manage and supervise structural balance sheet risks, all within the standard ALM framework set up by BPCE;
- validating the overall refinancing policy;
- supervising the main balance sheet aggregates and their developments;
- supervising structural balance sheet risks and compliance with limits.

The ALM Committee's monitoring scope includes:

- the banking portfolios of Natixis S.A. and of its credit subsidiaries for overall interest-rate risk;
- Natixis' entire scope of consolidation for liquidity risk, excluding insurance subsidiaries that do not present intrinsic liquidity risks and which are specifically monitored and managed in respect of liquidity risk;
- Natixis' entire consolidation scope for structural foreign exchange risk.

Natixis' ALM organization is as follows:

- Natixis S.A.'s Treasury and the Single Treasury and Central Bank Collateral Management Pool are intended to refinance all the business lines within the rules and limits set by the ALM Committee;
- subsidiary and non-subsidiary activities without ALM risk management mandates from the ALM Committee transfer management of their risk to the Treasury through individual matching contracts. The activities involved primarily correspond to Wholesale Banking's financing activities;
- subsidiary and non-subsidiary activities that possess ALM risk management mandates match their net needs with Treasury subject to rules and limits set by the ALM Committee. The activities concerned include capital markets and specialized credit subsidiaries.

All of Natixis' ALM reports are sent to BPCE.

Since May 2011, with the creation of a single treasury and central bank collateral management pool, BPCE and Natixis have been coordinating the operational management of their treasuries in order to secure and to optimize access to liquidity for the entire group and their businesses. Circulation of cash between both balance sheets is governed by pricing rules and rules on managing conflicts of interest that have been documented and approved by the Group ALM Committee.

The Natixis Market Risks Department is responsible for second-level monitoring of ALM indicators produced by the Financial Management Department (hedging ratios, liquidity stress tests, etc.) and third-level control of the indicators established by the liquidity management team (1- to 60-day static liquidity gaps). Second-level control falls under the remit of the Financial Management Department.

OVERALL INTEREST RATE RISK

The vast majority of Natixis' exposure is in euros and US dollars and uses a floating rate. As a result, Natixis' overall interest-rate risk is essentially linear and concerns mismatching positions between contractual operations.

The largest positions involve exposures to the short end of yield curves and are notably linked to time-lags between Libor reset dates. This risk is measured in terms of the sensitivity of the economic value of portfolios by percentage point of the yield curve and by currency. It is controlled, for the largest portfolios, through limits confirmed and monitored by the Finance and Risk Department. As regards Treasury, on which most positions are concentrated, this mechanism is rounded out with daily VaR measurements and stress tests, both of which are governed by limits.

LIQUIDITY RISK

Liquidity risk is controlled, managed and monitored in the following manner:

- management of each business line's liquidity consumption: to manage the bank's refinancing needs, liquidity budgets are allocated for each business line as part of the budgetary procedure and approved by the ALM Committee. Consumption is monitored weekly for Wholesale Banking business lines and monthly for other business lines;
- supervision of short-term mismatching: this is measured on the basis of liquidity gaps. This indicator is produced daily for a one-year horizon in intervals of one day, based on all of the parent company's transactions. It is governed by two permanent limits approved by the ALM Committee and monitored daily, one on overnight market exposure and the other on the 60-day static liquidity gap;
- supervision of medium-term mismatching: this is measured on the basis of liquidity gaps and asset-liability hedging ratios. These ratios include minimum hedging ratios approved by the ALM Committee. They are monitored monthly for Treasury's long-term scope and that of credit institution subsidiaries with mismatch management mandates, and quarterly for Natixis' entire scope of consolidation;
- simulations of liquidity stress scenarios: the purpose of these scenarios is to measure the group's ability to continue to meet its commitments and operate in the event of a liquidity crisis. Natixis periodically simulates its contribution to the group's earnings based on different crisis scenarios (systemic, specific, combined, etc.) and different levels of intensity (moderate, strong, extreme, etc.) over one-, two- and three-month periods for which assumptions are set by BPCE.

STRUCTURAL FOREIGN EXCHANGE RISK

Natixis' structural forex risk for the most part concerns structural positions on the US dollar reflecting the presence of foreign branches and subsidiaries funded in this currency within Natixis' scope of consolidation. Given the existence of weighted risks denominated in currencies other than the euro (in particular the US dollar), the ALM Committee has approved currency purchases to fund long-term investments in order to protect the bank's capital adequacy ratio against changes in the euro-US dollar exchange rate.

3.6.4.4 Operational risks

The Operational Risk Department is responsible for monitoring and controlling risks arising from failures attributable to operating procedures, employees and internal systems or arising from outside events.

The duties and organization related to operational risk are described in the operational risk policies and procedures validated by the Natixis Operational Risk Committee in February 2012. This document defines:

- the procedures for detecting, analyzing and measuring operational risk:
  - recording incidents,
  - investigating serious incidents,
  - risk mapping,
  - environmental indicators and variables;

- operational risk control procedures:
  - drawing up and monitoring action plans.

The Operational Risk function is rolled out globally on a matrix-type basis according to the two axes of activity and location.

The mechanism is managed by Natixis' Operational Risk Committee, a specialized body overseeing operational risks policy. It is the operational extension of the executive body and, as such, possesses its full decision-making power for issues relating to its field of application. This Committee meets quarterly and is chaired by the Chief Executive Officer or his substitute the Chief Finance and Risk Officer, with the Head of the Operational Risk Department acting as secretary.

Business-line Operational Risk Committees are offshoots of Natixis' Operational Risk Committee. They closely manage each business line's operational risk exposure. The Committees are chaired by the head of the relevant business line with the participation of the Operational Risk Department, which acts as Committee secretary.

Operational Risk function governance has served to accompany change and reorganization in the banking business lines, while also maintaining constant efforts to improve procedures through corrective actions and action plans.

3.6.5 INTERNAL CONTROL PROCEDURES RELATING TO ACCOUNTING AND FINANCIAL INFORMATION

3.6.5.1 Process for preparing consolidated financial statements

Natixis' consolidated financial statements are prepared by the Finance Department using the consolidation tools and standards developed and administered by Natixis S.A. As a listed company, Natixis is required to prepare its own consolidated financial statements, although the sub-group of which it is the parent has been part of the BPCE consolidated group formed by the Banques Populaires banks and Caisses d'Epargne since July 1, 2009.

The consolidation process is operationally autonomous, but linked with that of BPCE.

The reliability of this process is based on the following core principles:

- definition and dissemination of the accounting principles applicable to Natixis companies, including the analysis and interpretation of new IFRS accounting regulations published during the period;
- use of the direct consolidation method, broadly rolled out throughout the group, allowing for the analysis and control of the consolidation packages of each consolidated company via a formal review process;
- preparation of consolidated financial statements on a quarterly basis. This allows for greater control over financial reporting, thus anticipating significant transactions over the fiscal year;
- reporting and reconciliation of intra-group transactions at M-1 and then at M, where M is the reporting month, thus increasing the number of reconciliations and contributing to the preparation of quarterly statements;
- use of an automated control process for individual information provided by the consolidated entities through the use of consolidation packages that incorporate accuracy and consistency checks, which must be complied with before the data can be transmitted;
- individual analysis of all entries impacting consolidated shareholders' equity and the preparation of supporting documents for taxes, including proof of deferred taxes, for each consolidated entity, thus contributing to the final calculation of consolidated shareholders' equity;
- an audit trail justifying all accounting entries published in the financial statements and their notes based on the individual financial statements of each of the consolidated entities and consolidation entries;
- the establishment of a half-yearly approval file that documents items controlled in reports sent to BPCE;
- data archiving and security procedures;
- provision of support and appropriate training to the accounting teams of those consolidated entities where the consolidation system is rolled out, thus allowing for best practices to be spread within the Company.

Natixis has a system enabling it to:

- produce a local IFRS-compliant reporting package, including, for foreign entities, a reporting period foreign currency conversion feature;
- guarantee the consistency of data relating to the banking and insurance consolidation scopes;
- offer retrieval features that can be used to input data into the various reports;
- enable BPCE to access Natixis data through dedicated interfaces;
- secure the integration process for consolidation packages received from international entities through the implementation of local first-level controls followed by centralized second-level controls.

In order to perfect its overall data collection system, in 2012 Natixis rolled out a new application dedicated to the tax consolidation process. With roll-out completed as of September 30, 2012, it optimizes processes, drawing on localized data entry in the subsidiaries providing the information required.

In addition, Natixis has continued the process it began in 2009 to reduce publication times, particularly for the 2012 interim statements.

3.6.5.2 Management process for internal control of consolidated entities

As part of the regulatory process introduced by the Autorité de Contrôle Prudentiel (CRBF rule) concerning the internal control systems of credit institutions, Natixis' Internal Audit Department uses the results of the periodic audits it performs to assess internal control procedures. There is a particular focus on accounting and financial procedures of all consolidated entities, whether or not they have credit institution status.

The fact that most subsidiaries have their own management and control functions means that internal control procedures are decentralized and are tailored to the organization of each of the consolidated entities, relying on a multi-tier accounting control process:

- a first-level control where permanent and local controls in operational business lines are integrated into the operating process and formalized in clearly-defined work programs;
- an intermediate level overseen by each entity's financial or accounting departments where independent controls of operating processes are performed to ensure the reliability and exhaustive nature of the financial statements;
- a final level of control carried out by the Internal Audit Department as part of its regular audits.

Permanent and periodic controls particularly involve conducting and monitoring:

- accuracy and veracity checks, such as the management/financial accounts reconciliation procedures (balance sheet and income statement), clearing of suspense items, and more generally the justification of all accounts;
- consistency checks through analytical review;
- checks for compliance with accounting rules regarding the correct allocation of income and expenses;
- correct processing of specific transactions in line with the relevant principles;
- adjustment of anomalies identified at the time of these controls as well as the corresponding analyses and documentation.

These controls are conducted using the various accounting systems in place throughout Natixis.

For all these systems, Natixis and its subsidiaries continue to upgrade their accounting and financial control procedures and equip themselves with suitable audit trail tools. In this respect, Natixis' Finance Department supervises and monitors the various controls performed by the subsidiaries.

Firstly, as regards the scope of the Natixis entity, Accounting Controls are based on the following fundamental principles:

- separation of the accounting entry and control functions;
- standardization of control processes within the various business lines: methods, tools, reporting and schedules;
- management centralized by the Finance Department and taken up by an independent Accounting Review team;
- ensuring the size of the team is suited to the objectives defined.

The organization of the Accounting Controls function has been based on:

- accounting production teams within the business lines that handle all work related to the correct entry of transactions and the implementation of day-to-day controls;
- first-level controls under the hierarchical and/or functional authority of the Accounting Department including all monthly and quarterly controls that make the accounts more reliable;
- independent second-level controls under the hierarchical authority of the Accounting Department and the functional authority of the Compliance Department. The Regulatory and Accounting Review Department, aside from managing the system, also performs its own controls, including reviewing first-level controls.

It draws upon:

- applying the principles established by the BPCE charter, which specifies the scopes governed by the two-level control processes and stipulates an approach covering supervision of the control teams;
- two kinds of assignments (operational and organizational) to be carried out either as part of closing the accounts or in the form of periodic assignments;
- dedicated tools that allow for the automated reconciliation of account entries and centralization of control results in an internal application;
- formalized documentation, governed by a charter established by Groupe BPCE and specifically containing detailed procedures describing the mechanism's structure as well as a map of controls spelling out the nature, execution frequency and responsibility of the two levels of control.

The 2012 fiscal year was dedicated to:

- a tighter timetable for publishing the financial statements;
- developing a permanent structure for work previously defined under the framework of implementing the New Deal "support functions" plan, based on:
  - real-time control processes that are decentralized within the business lines and centralized period-end controls, continuing to streamline IT systems used by the control system,
  - strengthening controls;
- continuing to roll out control programs for regulatory and prudential reports;
- actions strengthening the Review Department's supervision of Natixis' subsidiaries;
- continuing to roll out the new financial management application.

At the international level, Natixis continued its project for overhauling the accounting IT system in the United States.

The 2013 fiscal year will be mainly dedicated to:

- completing the roll-out of the new accounting platform to the US platform;
- continuing the migration of funding operations to the new tool that Natixis has acquired;
- continuing initiatives committed to strengthening second-level controls in the accounting and regulatory areas;
- implementing, in conjunction with Review representatives, governance as part of the Review Department's supervisory responsibility.

3.6.5.3 External controls

In addition to the control procedures followed by the financial departments responsible for preparing individual or consolidated accounts, the quality of accounting controls is verified by:

- ad hoc audit assignments conducted by BPCE's General Inspection and Natixis' Internal Audit Department;
- audits required by the Autorité de Contrôle Prudentiel in its role as banking regulator;
- audits conducted by Statutory Auditors. This work is carried out by three firms working in a uniform manner each quarter on most of the entities falling within Natixis' scope of consolidation and whose opinions rely, in particular, on compliance with Natixis policies and the effectiveness of local internal control procedures.

3.7 Statutory auditors' report on the report prepared by the Chairman of the Board of Directors

STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L.225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

Year ended December 31, 2012

To the Shareholders,

In our capacity as Statutory Auditors of Natixis and in accordance with Article L.225-235 of the French Commercial Code, we hereby report on the report prepared by the Chairman of your company in accordance with Article L.225-37 of French Commercial Code for the year ended Monday, December 31, 2012.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L.225-37 of French Commercial Code, particularly in terms of corporate governance.

It is our responsibility:

- to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- to attest that this report contains the other disclosures required by Article L.225-37 of French Commercial Code, it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures mainly consisted of:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board in accordance with Article L.225-37 of French Commercial Code.

Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L.225-37 of French Commercial Code.

French original signed in Neuilly-sur-Seine and Paris-La-Défense, March 18, 2013, by

The Statutory Auditors

DELOITTE & ASSOCIES	MAZARS	KPMG Audit Division of KPMG S.A.
José-Luis Garcia	Michel Barbet-Massin Emmanuel Dooseman	Fabrice Odent

4

Risk management

The information provided in the following sections is an integral part of the financial statements certified by the Statutory Auditors:

- *4.2.5.1 Natixis' general risk management system;*
- *4.2.5.2 Natixis' Risk Department;*
- *4.2.5.3 Credit risks (only for data mentioned as certified);*
- *4.2.5.4 Market risks (only for data mentioned as certified);*
- *4.3 Overall interest rate, liquidity, structural foreign exchange risks;*
- *4.6 Insurance risks;*
- *4.7 Sensitive exposures according to Financial Stability Board Recommendations.*

Natixis operates in an environment that presents inherent risks, some of which it cannot control. Certain risks to which Natixis is exposed are identified below, with the caveat that it is not an exhaustive list of all risks taken by Natixis in relation to its business or in consideration of its environment. The risks set out below, as well as other risks that have not yet been identified or are currently considered immaterial by Natixis, may have a material adverse impact on its operations, financial position and/or results.

This Chapter addresses the kind of risk factors to which Natixis may be exposed, their scale and the impact that these risks could have on the results and assets of Natixis, as well as the systems implemented to manage them.

In addition to the general risks related to the macroeconomic environment or to the links with BPCE and the networks, the following risks are discussed:

- credit risk (including country risk): risk of loss related to counterparty bankruptcy leading to its inability to honor its contractual obligations to Natixis;
- market risk: risk of loss related to any fluctuation in market parameters (interest rates, foreign exchange rates, commodities prices, etc.);
- operational risk: risk of loss resulting primarily from the inadequacies or failure of the processes, systems or people responsible for processing transactions;
- structural balance sheet risk: risk of loss related to fluctuations in interest rates (overall interest-rate risk) or foreign exchange rates, or the risk of lacking the resources needed to meet commitments (liquidity risk).

This discussion is then supplemented by setting out the main insurance policies taken out by Natixis, the legal proceedings currently in progress and the risks related to insurance activities.

In accordance with the Financial Stability Board recommendations, Natixis' sensitive exposures are described in detail at the end of this Chapter [4.7].

4.1 Risk factors

4.1.1 RISKS RELATED TO THE MACROECONOMIC ENVIRONMENT AND THE FINANCIAL CRISIS

Adverse market or economic conditions and increased regulatory requirements may cause a decrease in the net revenues, profitability and financial position of Natixis

Natixis' businesses are sensitive to changes in the financial markets and more generally to economic conditions in France, Europe and the rest of the world.

Over the course of 2012, the intensification of the sovereign debt crisis and the deterioration of global economic conditions profoundly impacted the economic environment in which Natixis operates. Despite institutional progress made at the European level, the persistence of the difficult economic situation can lead to major disruptions both in terms of credit and market volatility. Furthermore, the return of systemic risk could also impact the bank's refinancing conditions and the liquidity of the financial assets it holds.

In addition to the European sovereign debt crisis that dominated 2012, the financial (and banking) markets were also adversely affected by other significant events, often of a political nature, such as the presidential elections in the US and France, as well as the formation of new governments in China and Japan, the downgrade of Spain's credit rating and the debates surrounding the US "fiscal cliff".

Given the uncertainty of the global economic outlook for the short and medium term, further widespread economic deterioration in Europe, especially in France, could also have negative repercussions on provisions for credit losses and capital adequacy.

In the event of a strong global economic recovery and runaway inflation, or of a specific political event, central banks could decide at any time, with or without prior consultation, to change their monetary policy and adjust their liquidity policy, which could cause liquidity to suddenly dry up in these markets and in the economy at large. Against this backdrop, such developments could have a negative impact on the environment in which financial institutions operate and, as a result, have an adverse impact on Natixis' financial position and results.

Natixis has incurred significant losses in recent years, and may continue to post losses on its portfolio of assets impacted by the financial crisis (GAPC – workout portfolio – assets). As the GAPC credit portfolio has continued to decrease as a result of disposals and 85% of it is still covered by the guarantee granted by BPCE, described in Chapter [1] of this registration document, this risk is now associated with a lower volume of assets. For further information on the workout portfolio and its assets, refer to section [1.5] "GAPC".

Governments (including governments of countries where Natixis entities are established) have responded to the financial crisis by adopting, or are currently in the process of submitting to Parliament, a certain number of regulatory measures implementing major changes to the existing framework (Basel 3 (CRD4), Solvency 2, Dodd-Frank Wall Street Reform and Consumer Protection Act, Foreign Account Tax Compliance Act, European market infrastructures (EMIR), MiFID 2, Vickers Report, etc.). The analysis and interpretation of these measures, which arise from diverse sources, may generate new pressures for Natixis in its efforts to comply with all of the new regulations.

The implementation and observation of these measures could result in:

- an increase in capital and liquidity requirements;
- a structural increase in refinancing costs;
- an increase in some of Natixis' costs (compliance costs, restructuring, etc.);
- a change in tax laws in Natixis' countries of operation.

The scale and impact of these measures (in particular those still being examined or not yet finalized) on the situation of financial markets in general, and Natixis in particular, are still difficult to precisely determine at this point.

In addition, a certain number of exceptional measures taken by governments (support measures), central banks (lowering of key interest rates, unlimited VLTRO liquidity transactions, and the OMT unlimited sovereign debt purchase program) and regulators to remedy the financial crisis, stabilize the financial markets and support financial institutions have recently been, or soon could be, suspended or stopped, which given the uncertainty regarding growth could have an adverse impact on the business conditions of financial institutions.

4.1.2 RISKS RELATED TO THE LINKS WITH BPCE AND THE BANQUE POPULAIRE AND CAISSE D'EPARGNE NETWORKS

Natixis' principal shareholder has a significant influence on certain corporate actions

BPCE, Natixis' principal shareholder, held 72.17% of its capital (and 72.32% of its voting rights) at December 31, 2012. Consequently, BPCE is in a position to exercise significant influence over the appointment of Natixis' corporate officers and executive managers, and on any other corporate decisions requiring shareholder approval. BPCE's interests in relation to these decisions may differ from those of other Natixis shareholders.

Natixis' risk management policies and procedures are subject to the approval and control of BPCE

As the central body, BPCE is required to ensure that all of Groupe BPCE – to which Natixis belongs – complies with regulations in force governing the banking sector in France in areas such as regulatory capital adequacy and risk management requirements. As a result, BPCE has been vested with significant rights of approval over important aspects of Natixis' risk management policies. In particular, BPCE has the power to approve the appointment or removal of Natixis' Head of Risks, as well as certain aspects of risk management such as the approval of credit limits and the classification of loans granted to joint Natixis-Groupe BCPE customers as doubtful loans. For further information about the risk management policies and procedures at Natixis, please refer to section [3.6.4] "Chairman's report on internal control procedures". BPCE's interests (on behalf of Groupe BPCE) concerning risk management may differ from those of Natixis.

Natixis refinances through BPCE

Since the inception of BPCE, Natixis' medium-to-long-term funding requirements have been met by Groupe BPCE through BPCE S.A. In the event market conditions deteriorate in the future, BPCE, which obtains financing on the international debt markets among other sources, may have difficulty issuing debt instruments under reasonable terms and conditions.

Natixis depends in part on the performances of the Banque Populaire and Caisse d'Epargne networks

Natixis' result depends partly on the performances of the Banque Populaire and Caisse d'Epargne networks, both through services provided to their customers and through the share of the net income from the 20% shareholding in each Banque Populaire and Caisse d'Epargne, in the form of cooperative investment certificates ("CCIs") issued by each of these entities. For further information about the contractual relationships relating to these subjects, please refer to section [1.4.5] "Major contracts".

Natixis has no voting rights with respect to the cooperative investment certificates representing 20% of the share capital of Banques Populaires and Caisses d'Epargne

As indicated above, Natixis holds 20% of the share capital of Banques Populaires and Caisses d'Epargne, in the form of CCIs. These CCIs are non-voting securities, with different rights from those attached to cooperative shares issued by Banques Populaires and Caisses d'Epargne. Although Natixis is entitled to participate in meetings of the cooperative shareholders ("sociétaires") of Banques Populaires and Caisses d'Epargne, it is not entitled to vote at these meetings and has no control over decisions requiring approval by the shareholders of Banques Populaires and Caisses d'Epargne.

However, Natixis has significant influence over Banques Populaires and Caisses d'Epargne as a result of various rights it has been granted in relation to agreements entered into at the time CCIs were acquired by Natixis.

Natixis cannot freely sell its 20% equity interests in Banques Populaires or Caisses d'Epargne, and in some circumstances could be required to sell them

APPROVAL PROCEDURE

Pursuant to agreements made when the CCIs were acquired, Natixis may only sell all or part of its 20% holding in Banques Populaires with the prior consent of the Board of Directors of the Banque Populaire concerned and all or part of its 20% holding in the Caisses d'Epargne with the prior consent of BPCE. In the event of refusal, the Banque Populaire in question will be required to repurchase the relevant equity interests from Natixis at a price determined based on the related proportionate share of net assets, according to the valuation methods used to value the interests at the time of their acquisition by Natixis. The repurchase price could thus differ from the price that Natixis would have obtained from the proposed buyer. In addition, the very fact that Natixis must obtain prior approval could make it difficult for Natixis to sell these holdings.

COMPULSORY REPURCHASE

Moreover, if BPCE ceased to control Natixis, or if certain legislative or regulatory changes or other events occurred (for further information on the events liable to trigger a compulsory repurchase, please refer to section [1.4.5] "Major contracts"), Banques Populaires, Caisses d'Epargne or BPCE, depending on the case, would also have the right to purchase its 20% holding from Natixis at a price determined based on the related proportionate share of net assets, according to the valuation methods used to value the interests at the time of their acquisition by Natixis. The repurchase price could thus differ from the price that Natixis would have obtained through a sale to an independent third party.

In the event such repurchases are carried out via the approval procedure or by compulsory repurchase, Natixis would no longer have any financial interest in the results of the Banques Populaires or Caisses d'Epargne bank, or banks, concerned, and its ability to sell products and services through the Banques Populaires or Caisses d'Epargne bank, or banks concerned, could be impacted.

For further information on the contractual relationships relating to these subjects, please refer to section [1.4.5] "Major contracts".

However, should the plan to sell all the CCIs held by Natixis over the course of the 2013 fiscal year take place (more information on this plan is available in Chapter [5.2], Note 14 "Post-closing events"), the above mentioned risks associated with Natixis' right to vote as a CCI holder or with the transfer of CCIs will become immaterial. It should be noted that this sale will have no impact on the industrial and technical cooperation provided for by the CCI agreements between Natixis, the Banque Populaire banks and the Caisses d'Epargne, which must be upheld.

4.1.3 RISKS RELATING TO NATIXIS' OPERATIONS AND THE BANKING SECTOR

Natixis is exposed to several categories of risk inherent to banking operations

There are five main categories of risk (credit risk, market, liquidity and financing risk, operational risk and insurance risk) inherent to Natixis' operations, which are summarized below and described more fully in sections [4.2.5 to 4.3, and 4.6] of this Chapter and in section [3.6.4] of the "Chairman's Report on Internal Control" (the "Chairman's Report"), concerning, notably, the scale and the impact that these risks could have on the results and assets of Natixis, as well as the organization and control of these risks. In addition, the growing number of new regulations established in Natixis' countries of operation is a risk factor associated with Natixis' business.

CREDIT RISK (FOR FURTHER DETAILS REFER TO SECTION [4.2.5.3] OF CHAPTER [4] AND SECTION [3.6.4] OF CHAPTER [3]).

MARKET RISK (FOR FURTHER INFORMATION, PLEASE REFER TO SECTIONS [4.2.5.4] AND [3.6.4]).

OVERALL INTEREST RATE RISK, LIQUIDITY AND STRUCTURAL FOREIGN EXCHANGE RISK (FOR FURTHER DETAILS PLEASE REFER TO SECTIONS [4.3] AND [3.6.4]).

OPERATIONAL RISKS (FOR FURTHER DETAILS PLEASE REFER TO SECTIONS [4.2.5.5] AND [3.6.4]).

INSURANCE RISK (FOR FURTHER DETAILS, PLEASE REFER TO SECTION [4.6]).

4.1.4 OTHER RISKS

New strategy

2012 was marked by the completion of the "New Deal" strategic plan: its primary goals were achieved and its guidelines for the three core business lines will be reaffirmed under the new plan, based on deepening client relationships and improving collective efficiency.

While Natixis believes that these strategic directions provide a number of opportunities, it will continue to face uncertainties given the current state of the global economy, and there is no guarantee the targets of this new strategy will be reached.

If Natixis decided to dispose of certain operations, the selling price could turn out to be lower than expected and Natixis might continue to bear significant risks stemming from these operations as a result of liability guarantees or indemnities that it might have to grant to the buyers concerned.

Natixis' ability to attract and retain qualified employees is critical to the success of its business and any failure to do so may significantly affect its performance

Natixis' employees are one of its most important resources and there is intense competition to attract qualified employees in many areas of the financial services industry. Natixis' results depend on its ability to attract new employees and to retain and motivate its existing employees.

Future events may differ from those reflected in the assumptions used by management in the preparation of Natixis' financial statements, which may cause unexpected losses in the future

Pursuant to the IFRS standards and interpretations currently in force, Natixis is required to use certain estimates in the preparation of its financial statements, including accounting estimates to determine provisions relating to loans and doubtful debts, provisions relating to possible litigation, and the fair value of certain assets and liabilities. If the values used for these items by Natixis should prove to be significantly inaccurate, particularly in the event of significant and /or unexpected market trends, or if the methods by which they are determined should be changed under future IFRS standards or interpretations, Natixis may be exposed to unexpected losses.

Natixis may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns

A market downturn is liable to cause a decline in the volume of transactions that Natixis executes for its customers and as a market maker, leading in turn to a decline in its net revenues from these operations. In addition, as management fees that Natixis charges its customers are in many cases based on the value or performance of the portfolios, any market downturn that reduces the value of these portfolios or increases the amount of redemptions would reduce the revenues Natixis receives from its Asset Management and Private Banking businesses.

Independent of market changes, any under-performance of Natixis' Asset Management business may result in a decline in assets under management (in particular, as a result of redemptions of mutual funds) as well as fees, premiums and other portfolio management income received by Natixis.

Despite the risk management policies, procedures and methods in place, Natixis may be exposed to unidentified or unanticipated risks likely to give rise to significant losses

Natixis' risk management policies and procedures may not be effective in limiting its exposure to all types of market environments or all types of risk, including risks that Natixis has not been able to identify or anticipate. Furthermore, the risk management procedures and policies used by Natixis cannot guarantee risk reductions in all market configurations. These procedures may not be effective against certain risks, particularly those that Natixis has not previously identified or anticipated. Some of Natixis' qualitative tools and metrics used to manage risk are based on its use of observed historical market behavior. Natixis uses tools to analyze these observations, notably statistically, to quantify its risk exposure. The tools and metrics used may provide erroneous conclusions as to future risk exposures, notably because of factors that Natixis has not anticipated or correctly assessed in its statistical models, or because of unexpected and unprecedented market trends. This would limit Natixis' ability to manage its risks. The losses borne by Natixis could prove to be significantly greater than those forecast in light of historical averages. In addition, Natixis' quantitative models do not incorporate all risks. Certain risks are subject to a more qualitative analysis that could prove insufficient and thus expose it to significant and unanticipated losses. In addition, while no material issue has been identified to date, the risk management systems are subject to the risk of operational failure, including fraud. *(Please refer to section [4.2.5.5] "Risk management" for a more detailed presentation of the policies, procedures and methods used by Natixis to identify, monitor and manage its risks).*

The hedging strategies implemented by Natixis do not eliminate all risk of loss

Natixis could suffer losses if any of the various instruments and hedging strategies that it uses to hedge the various types of risk to which it is exposed prove ineffective. Many of these strategies are based on observation of historical market behavior and historical correlation analysis. For example, if Natixis holds a long position in an asset, it could hedge the risk by taking a short position in another asset whose change in the past has allowed it to offset the change in the long position. In some cases, Natixis may only be partially hedged, or these strategies may not fully hedge future risks or effectively reduce risk in all market configurations, or may even cause an increase in risks. Any unexpected change in the market can also reduce the effectiveness of these hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may increase the volatility of Natixis' reported earnings.

Natixis may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures

Even though external growth does not constitute a significant part of its current strategy, in the future, Natixis may consider external growth or partnership opportunities from time to time. Even though Natixis performs in-depth reviews of companies that it plans to acquire or joint ventures it plans to carry out, it is generally not feasible for these reviews to be comprehensive in all respects. As a result, Natixis may have to assume liabilities unforeseen initially. Similarly, the results of the acquired company or joint venture may prove disappointing and the expected synergies may not be realized in whole or in part, or the transaction may even give rise to higher-than-expected costs. Natixis may also encounter difficulties in consolidating a new entity. The failure of an announced external growth operation or the failure to consolidate the new entity or joint venture is likely to materially affect Natixis' profitability. This situation could also lead to the departure of key employees. Insofar as Natixis may feel compelled to offer its employees financial incentives in order to retain them, this situation could also result in increased costs and an erosion of profitability. In the case of joint ventures, Natixis is subject to additional risks and uncertainties in that it may be dependent on, and subject to liability, losses or reputational damage relating to systems, controls and personnel that are not under its control. In addition, conflicts or disagreements between Natixis and its joint venture partners may negatively impact the benefits sought by the joint venture.

Intense competition, both in Natixis' home market of France, its largest market, and internationally, could adversely affect Natixis' net revenues and profitability

Competition is intense in all of Natixis' primary business areas in France and in other areas of the world where it has significant operations. Consolidation, both in the form of mergers and acquisitions and through alliances and cooperation, is increasing competition. Consolidation has created a number of firms that, like Natixis, have the ability to offer a wide range of products and services. Natixis competes with other entities on the basis of a number of factors, including transaction execution, products and services offered, innovation, reputation and price. If Natixis is unable to maintain its competitiveness in France or in its other major markets with attractive and profitable product and service offerings, it may lose market share in important areas of its business or incur losses on some or all of its operations. In addition, downturns in the global economy or in the economy of Natixis' major markets are likely to increase competitive pressure, notably through increased price pressure and lower business volumes for Natixis and its competitors. More competitive new competitors could also enter the market, subject to separate or more flexible regulation, or other requirements relating to prudential ratios. These new market participants may therefore be able to offer more competitive products and services. Technological advances and the growth of e-commerce have made it possible for non-deposit taking institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players may exert downward price pressure on Natixis' products and services or may affect Natixis' market share.

The financial soundness and behavior of other financial institutions and market participants could have an adverse impact on Natixis

Natixis' ability to carry out its operations could be affected by the financial soundness of other financial institutions and market participants. Financial institutions are closely interconnected as a result, notably, of their trading, clearing, counterparty and financing operations. The default of a sector participant, or even simple rumors or questions concerning one or more financial institutions or the finance industry more generally, have led to a widespread contraction in liquidity in the market and in the future could lead to additional losses or defaults. Natixis is exposed to several financial counterparties such as investment service providers, commercial or investment banks, mutual funds and hedge funds, as well as other institutional clients, with which it conducts transactions in the usual manner, thus exposing Natixis to a risk of insolvency if a group of Natixis' counterparties or customers should fail to meet their commitments. This risk would be aggravated if the assets held as collateral by Natixis were unable to be sold or if their price was unable to cover all of Natixis' exposure relating to loans or derivatives in default.

In addition, fraud or misappropriations committed by financial sector participants may have a significant adverse impact on financial institutions as a result, notably, of interconnections between institutions operating in the financial markets.

The losses that could result from the above-mentioned risks could have a significant bearing on Natixis' results.

An extended market decline may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses

In some of Natixis' businesses, a prolonged fall in asset prices could threaten the level of activity or reduce liquidity in the market concerned. This situation would expose Natixis to significant losses if it was unable to rapidly close out its potentially loss-making positions. This is particularly true in relation to assets that are intrinsically illiquid. Certain assets that are not traded on a stock exchange or on a regulated market, such as derivatives traded between banks, are generally valued using models rather than market prices. Given the difficulty in monitoring changes in prices of these assets, Natixis could suffer unforeseen losses.

4.2 Pillar III

4.2.1 BASEL 2 REGULATORY FRAMEWORK

Regulatory monitoring of bank capital was introduced by the Basel Committee on Banking Supervision (Basel 2) in 1988 and is based on three pillars that form an indivisible whole:

4.2.1.1 Pillar I

Pillar I sets minimum capital requirements. It aims to ensure that banking institutions hold sufficient capital to provide a minimum level of coverage for their credit risk, market risk, and operational risk. To calculate their capital requirement, financial institutions may use standardized methods or, with the prior approval of the Autorité de contrôle prudentiel (ACP - French Prudential Supervisory Authority), their own internal models.

4.2.1.2 Pillar II

Pillar II establishes a process of prudential supervision that complements and strengthens Pillar I.

It consists of:

- analysis by the bank of all of its risks, including those already covered by Pillar I;
- calculation by the bank of the amount of economic capital it needs to cover these risks;
- comparison by the banking supervisor of its own analysis of the bank's risk profile with the analysis conducted by the bank, to inform its choice of prudential measures, which may take the form of capital requirements exceeding the minimum requirements or any other appropriate technique.

Thus, Natixis' operations are subject to a system of country limits that regulates the geographic diversification of activities. This system, which has been in place for several years for emerging countries, was expanded to include developed countries in 2011.

Natixis has also strengthened its supervision system by adopting risk policies, including specific risk budgets, for the Bank's main businesses/sectors. These risk policies define in particular the risk budgets.

Macroeconomic stress scenarios are also regularly simulated across the portfolio to examine their effects on the Bank's capital adequacy.

4.2.1.3 Pillar III

Pillar III is concerned with establishing market discipline through a series of reporting requirements. These requirements – both qualitative and quantitative – are intended to improve financial transparency in the assessment of risk exposure, risk assessment procedures and capital adequacy.

4.2.2 SCOPE

Natixis is subject to consolidated regulatory reporting to the Autorité de contrôle prudentiel (ACP). To this end, Pillar III disclosures are prepared on a consolidated basis.

The scope of prudential consolidation is established on the basis of the scope of statutory consolidation. The main difference between these two scopes lies in the consolidation method for the insurance companies, which are accounted for by the equity method under the prudential scope, regardless of the statutory consolidation method.

The following insurance companies are accounted for by the equity method under the prudential consolidation scope:

- Coface (insurance activities);
- Natixis Assurances;
- Compagnie Européenne de Garanties et de Cautions.

The entity EDF Investment group is proportionally consolidated in accordance with the level of economic interest, i.e. 5.2%.

CFDI is the only Natixis subsidiary subject to management ratios (solvency, large exposures, monitoring of the shareholding) on an individual basis. Natixis S.A. and other French subsidiaries having the status of credit institutions are exempt from compliance with these requirements on an individual basis, by authorization of the Autorité de contrôle prudentiel (ACP).

4.2.3 SOLVENCY RATIO

The French decree dated February 20, 2007 (amended by the decrees dated October 19, 2007, September 11, 2008, October 29, 2009, August 25, 2010 and December 13, 2010) is France's version of the European CRD (Capital Requirements Directive), which implemented the Basel 2 reform. It set out the "regulatory capital requirements applicable to banks and investment companies". It was amended by the French decree dated November 23, 2011 transposing the CRD3 Directive, which introduced new provisions (Basel 2.5) for calculating requirements in respect of market risk and securitization.

In 2012, the European authorities continued the process of drafting the CRD4 Directive and the associated Capital Requirements Regulation (CRR) transposing the Basel 3 reform. Although the drafting process is not yet complete and their date of application is still unknown, Natixis is nevertheless able to determine an estimate of what its Core Tier 1 solvency ratio would be in accordance with the most recent available version.

Natixis applies these directives to the management of its risks and capital.

In accordance with the decree of February 20, 2007, credit risk exposure can be measured using two approaches:

- the "standardized" approach, based on external credit ratings and specific risk weightings according to Basel categories of exposure;
- the "internal ratings based" (IRB) approach based on the financial institution's internal ratings system, which consists of two categories:
  - the Foundation IRB approach, for which banks use only their probability of default estimates,
  - the Advanced IRB approach, for which bank use all their internal risk component estimates: probability of default, loss given default, exposure at default and maturity.

4.2.4 COMPOSITION OF CAPITAL

Regulatory capital is determined in accordance with CRBF Regulation No. 90-02 of February 23, 1990 relating to capital and is therefore divided into three categories: Tier 1 capital, Tier 2 capital and Tier 3 capital. Deductions are made from these categories relative to statutory consolidation data.

These categories are broken down according to decreasing degrees of solidity and stability, duration and degree of subordination.

4.2.4.1 Tier 1 capital

CORE CAPITAL AND DEDUCTIONS

- Share capital;
- reserves, including revaluation reserves, and unrealized or deferred gains or losses.

  Unrealized capital gains or losses on available-for-sale financial assets are recorded in equity and restated as follows:
  - for capital instruments, net unrealized capital gains are deducted from Tier 1 capital net of the amount of tax already deducted. Of these pre-tax gains, 45% is included in Tier 2 capital. Net unrealized capital losses are not restated,
  - unrealized capital gains or losses recorded directly in equity due to a cash flow hedge are eliminated,
  - for other financial instruments, including debt instruments or loans and receivables, unrealized capital gains or losses are also eliminated,
  - impairment losses on any available-for-sale assets recognized in the income statement are not restated;
- Issue or merger premiums;
- Retained earnings;
- Net income (group share), after deducting an estimated portion of this income for cash-settled dividends.

The following deductions are made:

- treasury shares held and stated at their carrying value;
- intangible assets, including set-up costs and goodwill;
- unrealized capital gains and losses for own credit risk.

OTHER TIER 1 CAPITAL

Minority interests include shares of minority interests in stakes held by Natixis.

HYBRID SECURITIES

These comprise innovative or non-innovative equity instruments, with progressive remuneration for innovative equity instruments. They are subject to limits as to the total of Tier 1 capital.

CORE TIER 1 CAPITAL

Core Tier 1 capital is defined as Basel 2 Tier 1 capital after deducting Tier 1-eligible hybrid securities and after applying the deductions to Tier 1 capital provided for by regulations (excluding CCIs if appropriate – *see 4.2.4.4 Deductions*).

4.2.4.2 Tier 2 capital

- Capital resulting from the issue of subordinated securities or loans (perpetual subordinated securities);
- Capital subject to the conditions of Article 4d of CRBF Regulation No. 90-02 of February 23, 1990 pertaining to capital (redeemable subordinated securities);
- Equity instruments: 45% of pre-tax net unrealized capital gains recognized as Tier 2 capital;
- Positive difference between the sum of value adjustments and portfolio-assessed impairment and projected losses calculated using internal ratings-based approaches.

4.2.4.3 Tier 3 capital

Tier 3 capital comprises subordinated debt with a maturity of over five years that is only used to hedge market risk. Natixis is not affected by these instruments.

4.2.4.4 Deductions

Deductions include:

- financial investments representing more than 10% of the share capital of a credit institution or investment firm, as well as subordinated loans and any other item constituting capital;
- securitization positions with a rating of less than BB-;
- total projected losses for equity exposure;
- positive difference between projected losses calculated using internal ratings-based approaches and the sum of value adjustments and portfolio-assessed impairment relating to the exposures in question.

50% are deducted from Tier 1 capital and 50% from Tier 2 capital.

Since December 31, 2010 and in accordance with the Autorité de contrôle prudentiel (ACP), Natixis' investments in the Caisse d'Epargne and Banque Populaire banks, in the form of Cooperative Investment Certificates (CCIs), are no longer deducted from capital but are included in risk-weighted assets. For further details on CCIs, see section [1.4.5] "Presentation of Natixis - Major contracts".

4.2.4.5 Regulatory capital and ratios

SHARE CAPITAL

Registered share capital amounted to €4,937,943,670.40 at December 31, 2012 (i.e. 3,086,214,794 shares with a par value of €1.60) versus €4,931,753,420.80 at December 31, 2011. This increase is attributable to a free share award reserved for certain employees.

REGULATORY CAPITAL AND CAPITAL ADEQUACY RATIO

The main shareholding resulting in a capital deduction was the €0.36 billion stake in CACEIS.

Regulatory capital is structured as follows (all data after impact of the financial guarantee granted by BPCE):

(in billions of euros)	12.31.2012	12.31.2011	Change
Shareholders' equity	19.5	20.7	(1.2)
Restatements, o/w:			
▪ Dividend forecast	(0.3)	(0.3)	0.0
▪ Reclassification of hybrids and fair value filtering	(1.8)	(4.3)	2.5
▪ Goodwill and intangible assets	(3.6)	(3.7)	0.0
▪ Other prudential restatements	0.5	0.5	0.0
Securitizations deducted from Tier 1 capital	(0.2)	(0.3)	0.1
Other deductions	(0.4)	(0.3)	0.0
Core Tier 1 capital	**13.6**	**12.1**	**1.5**
Hybrids	1.8	4.2	(2.4)
Basel 2 Tier 1 capital	**15.5**	**16.4**	**(0.9)**
Tier 2 capital	3.5	6.3	(2.8)
Securitizations deducted from Tier 2 capital	(0.2)	(0.3)	0.1
Other deductions	(0.4)	(0.3)	0.0
TOTAL CAPITAL	**18.3**	**22.0**	**(3.7)**

Core Tier 1 capital totaled €13.6 billion at December 31, 2012, up €1.5 billion over the year.

The decline in shareholders' equity to €19.5 billion can be mainly attributed to the redemption of Deeply Subordinated Notes (DSNs) (including -€2.3 billion as part of the P3CI deal). This was offset by revenues of €0.8 billion for the year, net of interest paid on DSNs, and the decrease in unrealized and deferred losses (+€0.6 billion due to the change in reserves to be recycled in respect of CCIs, available-for-sale assets and cash flow hedging derivatives, a change that was partly filtered through prudential capital).

Core Tier 1 capital includes a provision for distribution of 2012 cash dividends of €0.3 billion (i.e. €0.10 per share). It was also boosted by the drop in deducted securitizations (+€0.1 billion). The other prudential restatements and deductions did not vary significantly.

The main reason for the reduction in Tier 1 capital, other than the above factors, was the redemption of DSNs, costing €2.4 billion.

Tier 2 capital came down due to the impact of the early redemption of certain TSN issues that were not compatible with the future Basel 3 rules (-€1.9 billion), regulatory amortization of lines nearing maturity, and the reduction of the favorable gap between provisions and projected losses (-€0.4 billion). These impacts were very partially offset by the reduction of deducted securitizations.

Risk-weighted assets amounted to €125.7 billion after the financial guarantee granted by BPCE (€6.6 billion, down €1.8 billion compared to December 31, 2011), and fell by €19.9 billion over the year.

(in billions of euros)	12.31.2012	12.31.2011	Change
Credit risks	83.9	85.2	(1.4)
CCIs	42.1	37.7	4.4
Market risks	14.8	14.4	0.4
P3CI	(25.6)		(25.6)
Operational risks	10.5	8.2	2.3
TOTAL RISK-WEIGHTED ASSETS	**125.7**	**145.6**	**(19.9)**

The decrease in credit risks (-€1.4 billion) over the year was primarily due to the following factors:

- the incorporation of risk-weighted assets linked to investments in insurance companies (+€10.0 billion);
- a decrease in outstandings, thanks in large part to an exposure reduction strategy (-€8.2 billion);
- the implementation of internal models on the credit conversion factors (CCF) (-€1.7 billion).

CCI risk-weighted assets rose by €4.4 billion due to the change in negative recyclable reserves (+€1.6 billion), Banque Populaire and Caisse d'Epargne capital increases (+€1.9 billion) and the capitalization of non-distributed earnings (+€0.9 billion). Offsetting this increase was a drop of €25.6 billion in risk-weighted assets resulting from the implementation of the P3CI deal in January 2012.

Market risks were stable overall.

Operational risks increased by €2.3 billion due to the replacement of 2009 net revenues with 2012 net revenues (standard practice is to calculate operational risk using average net revenues for the previous three years).

The Core Tier 1 ratio rose from 8.3% at December 31, 2011 to 10.9% at December 31, 2012, while the Tier 1 ratio came to 12.3% at December 31, 2012 versus 11.3% at December 31, 2011.

(in millions of euros)	12.31.2012	12.31.2011
Regulatory capital requirements	**10,053**	**11,649**
Regulatory capital requirements for credit risk, counter party risk and dilution risk	**8,029**	**9,838**
Credit risk – standard approach	**1,039**	**1,045**
Central administrations and central banks		
Banks	89	84
Businesses	398	616
Retail customers	199	204
Equities	55	109
Assets other than credit obligations	276	9
Of which present value of residual exposure at default on financial leases	11	9
Securitization positions	22	23
Credit risk – Internal ratings-based approach	**6,990**	**8,793**
Central administrations and central banks	12	30
Banks	573	560
Businesses	3,520	4,267
Retail customers	20	27
Equities	2,736	3,566
Securitization positions	108	114
Assets other than credit obligations	21	229
Regulatory capital requirements for market and settlement risks	**1,182**	**1,154**
Regulatory capital requirements for operational risk	**842**	**657**

ECONOMIC CAPITAL

Economic capital requirements are calculated, covering four areas of risk: credit, market (trading, ALM, investment portfolios and Private Equity, etc.), operational and business-related.

Economic capital requirements are compared with regulatory capital requirements and equity that would be available to Natixis in the event of a crisis.

OTHER REGULATORY RATIOS

The regulation governing liquidity risk took effect on June 30, 2010 (French decree dated May 5, 2009). The liquidity ratio is designed to ensure that liquid assets with maturities of less than one month are greater than or equal to liabilities falling due within the same period. It is defined as the ratio between cash/cash-equivalents and liabilities falling due in less than one month.

This ratio is calculated on a parent company (non-consolidated) basis and according to regulations must be above 100%. Natixis' ratio was 124% at December 31, 2012.

The regulation on controlling large exposures were revised on December 31, 2010 (CRBF Regulation No. 93-05 as amended by the decree of August 25, 2010). It aims to prevent an excessive concentration of risks for sets of counterparties that are related in such a way that if one encountered financial problems, the others would also be likely to have financing or reimbursement difficulties. The regulation is underpinned by an obligation to be respected at all times: all risks associated with a single counterparty cannot exceed 25% of the bank's capital. Natixis complied with this requirement during 2012.

4.2.5 RISK MANAGEMENT

4.2.5.1 Natixis' general risk management system

(Data certified by the Statutory Auditors in accordance with IFRS 7)

Natixis' general risk management system is managed in accordance with banking regulations and governance guidelines laid down by its central shareholder, BPCE.

It uses three levels of coordinated controls:

- internal controls are carried out by operational or functional departments under the supervision of their management: business lines are responsible for the risks they incur in their transactions, until their maturity. Depending on the precise situation and activities, first-level controls are conducted either by personnel themselves or by an ad hoc body, such as a middle office or an accounting control department, or, where appropriate, by both acting together;
- second-level controls (within the meaning of Article 6-a of CRBF Regulation No. 97-02) are carried out by dedicated bodies acting independently from operational departments;
- third-level controls, also known as periodic controls, are carried out by the Internal Audit Department.

The control system is structured into global functions integrated into those defined by BPCE.

The Risk and Compliance Departments carry out permanent controls. The control system comes under the overall supervision of the Chief Executive Officer and Board of Directors of Natixis. The Board is assisted in its duties by the Audit Committee.

4.2.5.2 Natixis' Risk Department

(Data certified by the Statutory Auditors in accordance with IFRS 7)

The Risk function was restructured in summer 2010. It is highly integrated, has short decision-making channels, and cross-business ties via dedicated teams, notably the Consolidated Risk Department, which adopts a comprehensive, cross-business approach to risks. A Service and Investment Solutions Risk Department coordinates the function and is in charge of the Heads of Risk in the two divisions.

The Risk function's operating methods and procedures are described in the Risk function charter.

The Risk Department recommends risk policies consistent with those of Groupe BPCE to Senior Management for approval.

Similarly, it makes proposals to the executive body concerning principles and rules in the following areas:

- risk acceptance procedures;
- limit authorizations;
- risk assessment;
- risk supervision.

It plays an essential role in the structure of committees, the highest-level committee being Natixis' Global Risk Committee.

It participates in the ALM Committee, which is steered and organized by the Financial Management Department.

Lastly, it reports regularly on its work, submitting its analyses and findings to Natixis' executive and decision-making bodies, and to Groupe BPCE. A risk consolidation team generates an overview through the use of scorecards that report on risks and risk management.

To fulfill these responsibilities, the Risk Department uses an IT system tailored to the activities of Natixis' core business lines and which applies the department's modeling and quantification methods for each type of risk.

4.2.5.3 Credit risk (including country risk)

DESCRIPTION

Credit risk is the risk of financial loss on Natixis' loans due to a debtor's inability to honor its contractual obligations. The assessment of the probability of a debtor's inability to repay and projected recovery in this event are key factors in the measurement of credit quality. The debtor may be a bank, an industrial or a commercial company, a sovereign State and its various entities, an investment fund, or a natural person. Credit risk increases in periods of economic uncertainty, insofar as such conditions may lead to a higher rate of default.

Credit risk affects lending operations as well as other operations exposing Natixis to the risk of counterparty default, notably its trading operations in financial instruments on capital markets and its settlement-delivery operations. For instance, a default by a bank could directly and significantly affect Natixis through its trading positions and relations with said bank. Credit risk also exists in Natixis' credit insurance and factoring businesses, although the risk lies with the default of the debtor's customers rather than the default of the debtor itself.

Country risk is the risk that economic, financial, political or social conditions in a foreign country will affect Natixis' financial interests.

TARGETS AND POLICIES

Risk policies are tailored to each business line according to their development targets.

Individual credit risk is managed within a particular framework constituted by these risk policies, country limits and rules of diversification per unit of risk.

In 2012, Natixis continued to roll out risk policies, which now cover the large majority of its portfolio.

GENERAL PRINCIPLES GOVERNING APPROVAL AND MANAGEMENT OF CREDIT RISK

(Data certified by the Statutory Auditors in accordance with IFRS 7)

Natixis' credit risk measurement and management procedures are based on:

- a standardized risk-taking process, structured via a system of limit authorizations and decision-making Committees;
- independent analyses carried out by the Risk Department during the loan approval review process;
- rating tools and methodologies providing standardized and tailored assessments of counterparty risk, thereby making it possible to evaluate the probability of default within one year and loss given default;
- information systems that give an overview of outstanding loans and credit limits.

RISK MEASUREMENT AND INTERNAL RATINGS

(Data certified by the Statutory Auditors in accordance with IFRS 7)

The internal rating system is an integral part of Natixis' credit risk monitoring and control mechanism. It covers all the methods, processes, tools and controls used to evaluate credit risk. It takes into account fundamental parameters, including one-year counterparty default probability, which is expressed as a rating, and loss given default (LGD), which is expressed as a percentage.

Pursuant to regulatory requirements, all counterparties in the banking book and the related exposures must have an internal rating when they:

- carry a loan or are assigned a credit limit;
- guarantee a loan;
- issue securities used as collateral for a loan.

The mechanism is based on:

- internal rating methodologies specific to the various Basel asset classes and consistent with Natixis' risk profile;
- an IT system used for managing the successive stages of the rating process, from initiation of the process to validation and logging of the final rating;
- procedures and controls that place internal ratings at the heart of the risk-management system, from transaction origination to ex-post analysis of defaulting counterparties and the losses incurred on the relevant loans;
- periodic reviews of rating methodologies, the method of calculating LGD and underlying risk parameters.

With respect to country risk, the system is based on sovereign ratings and country ratings which cap ratings that can be given to non-sovereign counterparties. These ratings are reviewed annually, or more often if necessary.

Since September 30, 2010 Natixis has used internal rating methods specific to the different asset classes approved by the Autorité de contrôle prudentiel (ACP - French Prudential Supervisory Authority), and that use the advanced internal ratings-based method (IRBA) to rate corporate, sovereign, banking, specialized lending and some categories of consumer finance exposures.

Ratings are established on the basis of two approaches, namely statistical approaches and expert appraisals.

Back-testing and performance-monitoring programs are also used to ensure the quality and reliability of LGD estimates and rating models and LGD grids or default probability scales. They include a detailed analysis based on a range of indicators, e.g. differences in terms of severity and migration compared with agency ratings, observed defaults and losses and changes in ratings prior to default and LGD measurements, and the predictive power of indicators used in statistical models.

Natixis checks whether default probability scales are consistent with actual default rates in its portfolio. Statistics and the results of these checks are reviewed by Oversight Committees in charge of monitoring and imposing corrective measures or adjustments wherever necessary, such as the enrichment or redefinition of models, or the modification of reference samples.

In addition to quantitative work on models, Natixis has introduced standards and procedures and periodic controls undertaken at different levels within the Bank so as to ensure the quality of ratings and LGDs. As part of its oversight function, the Risk Department makes sure the rules and commitments underpinning the Bank's IRBA approval are respected, and also ensures the proper operation of the tools and processes used and the quality and consistency of data. It also coordinated training and provides support to Bank employees.

CREDIT RISK REDUCTION TECHNIQUES

(Data certified by the Statutory Auditors in accordance with IFRS 7)

Natixis uses a number of credit risk reduction techniques including netting agreements, personal guarantees, asset guarantees or the use of credit-default swaps (CDS) for hedging purposes.

The principles used for identifying, measuring and managing credit risk hedging instruments are determined by the recommendations of the Basel Committee accord. The decision on whether a guarantee's risk-reducing effects make it eligible to be included in risk-exposure calculations is made on a case-by-case basis. Checkpoints are provided for throughout the process. They cover the approval of the transaction, the monitoring of credit risk exposure and the calculation of the resulting capital requirements (predominantly calculated according to IRBA since September 30, 2010).

Collateral and netting agreements give rise to:

- an analysis undertaken when loan applications are approved or reviewed, assessing the suitability of the instrument or guarantee provided and the associated improvement in risk quality;
- verification, processing and documentation based on the use of standard contracts or contracts approved by the Legal Department;
- registration and monitoring procedures covering risk administration and management systems.

Similarly, providers of sureties (via signature guarantees or CDS) are examined, rated and monitored, as with debtors.

Natixis may take steps to reduce commitments in order to lower concentration risk by counterparty, sector and geographic area. Concentration risk is rounded out with an analysis, based on stress test methodologies (migration of ratings according to macroeconomic scenarios).

Natixis buys credit-default swaps and enters into synthetic securitization transactions in order to reduce all or part of the credit risk exposure attached to some assets by transferring the risk to the market. CDS-protected loans remain on Natixis' balance sheet, but bear the counterparty risk attached to the credit-default sellers, which are generally OECD banks. Transactions with non-bank third parties are fully collateralized in cash.

These transactions are subject to decision-making and monitoring procedures that apply to derivative transactions.

COMMITMENT MONITORING PROCEDURES

(Data certified by the Statutory Auditors in accordance with IFRS 7)

Credit risk is supervised by making the various business lines accountable, and by various control measures overseen by a dedicated Risk Department team.

The business lines carry out day-to-day counterparty risk monitoring and the Risk Department conducts second-level controls. Each month, the Risk Department submits an overview of its monitoring activities to Senior Management and the Audit Committee.

Natixis manages the risks associated with securitization positions through two mechanisms. The first involves the daily identification of all rating declines affecting the Group's securitization positions as well as the associated potential risks and, if necessary, deciding on an appropriate course of action. The second is underpinned by a quantitative (ratings, valuations) and qualitative analysis of securitization positions for the purpose of segmenting the portfolio on the basis of risk levels. The results of these analyses are written up and discussed in a quarterly presentation at the meeting of the Group's Watch List and Provisions Committee.

Periodic reviews of sector-based risk policies help to ensure that the risk budgets allocated by the Global Risk Committee chaired by the Chief Executive Officer are observed.

The limits governing country exposure (country caps) are examined at least once a year and approved by the Natixis Global Risk Committee in light of the countries' ratings and situations. Where there has been a significant change in a country, an analysis is presented to the Credit Risk Committee in order to adapt the monitoring and procedures relative to the country in question.

Moreover, the Credit Committee's decisions regarding transactions with a significant exposure in terms of the total amount, country situation or type of the transaction under review are based on an analysis of country risk.

The monthly Limit Breach Committee analyzes breaches of predefined limits using specific indicators (number, total, duration, business lines concerned, etc.), examines significant breaches and monitors their correction.

Loans showing a deterioration in the level of risk are identified as they occur and are reported immediately to the Risk Department and the business line concerned, in accordance with the counterparty watch list, individual provision and alert procedures.

They are then considered for the watch list, a decision which falls upon the Risk Department or the competent Credit Committee depending on the level of exposure.

Wholesale Banking risks are monitored by the Restructuring and Special Affairs Department (DRAS), which intervenes in difficult cases where necessary. The Litigation Department handles collections of loans in litigation.

Impact of stress scenarios

Macroeconomic stress testing is regularly applied to the Natixis consolidation scope to evaluate the risk generated in the event of adverse economic and financial data. The results are presented quarterly at each meeting of the Global Risk Committee.

Monitoring of doubtful and disputed loans and impairment mechanism

(Data certified by the Statutory Auditors in accordance with IFRS 7)

INDIVIDUAL IMPAIRMENTS

The Natixis Watch List and Provisions Committee meets once a quarter and covers all the Bank's business lines (Wholesale Banking, Investment Solutions and SFS). It reviews all doubtful loans under watch that may give rise to provisions or adjustments to existing provisions, and decides on the amount of provisioning necessary.

This Committee is organized by the Risk Department and chaired by the Chief Executive Officer and assembles members of the Senior Management Committee in charge of the business lines, Finance and Risk, the Head of Risk and the heads of the relevant support functions.

It draws on a structure of preparatory Committees that are jointly steered by the Risk Department and each of the bank's business lines.

COLLECTIVE IMPAIRMENTS

Natixis also sets aside provisions to cover country risk and sector risk *(see Note 5.3 to the consolidated financial statements presented in section [5.2] Consolidated financial statements)*. These provisions are created on the basis of:

- ratings for loans to private individuals and professionals;
- sector risk;
- geographic risk for other counterparties (corporate entities, sovereigns, etc.).

For the latter, the search for objective evidence of impairment is undertaken through analysis and close monitoring of business sectors and countries. Such evidence typically arises from a combination of micro or macroeconomic factors specific to the industry or country in question. When necessary, an expert opinion is sought to refine the results of this review.

CREDIT RISK EXPOSURE

Exposure at risk by category of exposure and average exposure at risk over the period

The tables below show credit exposure under Basel 2 (decree of February 20, 2007), which is defined as EAD (Exposure at Default).

The transition from book outstandings (consolidated scope) to gross exposure and risk exposure in the prudential credit risk scope includes the following main operations:

- exclusion of exposure classified in the trading scope;
- inclusion of netting agreements on market transactions;
- restatement of factoring positions to take into account exposure to the risk of default and a position in risk dilution;
- application of a credit-equivalent conversion factor on financing and guarantee commitments.

(Data certified by the Statutory Auditors in accordance with IFRS 7)

(in millions of euros)	Gross exposure	Exposure at risk		
Category of exposure	**December 2012**	**December 2012**	**2012 average [(a)]**	**December 2011**
Corporate	**161,017**	**115,186**	**124,541**	**133,415**
Other exposure recorded in the corporate entities category	131,786	88,417	96,024	104,016
Specialized Financing	22,758	20,729	22,165	22,928
SMEs recorded in the corporate entities category	6,473	6,039	6,352	6,471
Banks	**98,014**	**95,623**	**98,435**	**84,316**
Banks and investment firms	96,957	94,651	97,354	83,034
Other banks	1,057	972	1,081	1,282
Other assets	**5,883**	**5,883**	**23,635**	**26,422**
Securitizations	**12,302**	**12,284**	**13,522**	**16,285**
Retail customers	**15,255**	**4,823**	**4,965**	**5,258**
SMEs recorded in the retail customer category	1,886	1,841	1,925	2,025
Other exposure recorded in the retail customer category	13,369	2,982	3,040	3,233
Sovereigns	**44,232**	**44,088**	**33,205**	**20,131**
Central administrations and central banks	44,232	44,088	33,205	20,131
Equities	**17,705**	**10,775**	**8,232**	**13,887**
TOTAL	**354,409**	**288,662**	**306,536**	**299,714**

(a) Average exposure at risk represents the average of the four quarter-end figures (these data are not audited).

Geographic breakdown of exposure at risk

(After deducting other assets and generic counterparties)

(Data certified by the Statutory Auditors in accordance with IFRS 7)

(% breakdown) Geographic area	Exposure at risk 12.31.2012	12.31.2011
France	57.5%	50.2%
European Union	20.9%	25.0%
North America	13.6%	14.9%
Others	8.1%	9.9%
TOTAL	**100%**	**100%**

French and European Union counterparties account for 78.4% of Natixis' exposure.

Breakdown of exposure at risk by category of exposure for the main geographic areas

(After deducting other assets and generic counterparties)

(Data certified by the Statutory Auditors in accordance with IFRS 7)

(% breakdown) Category of exposure	Basel asset class	France	European Union	North America	Other	12.31.2012	12.31.2011
	Other exposure recorded in the corporate entities category	15.0%	6.7%	3.8%	3.4%	29.0%	36.1%
	Specialized Financing	1.7%	2.9%	1.3%	1.9%	7.8%	9.2%
Corporate	SMEs recorded in the corporate entities category	1.9%	0.2%	0.0%	0.2%	2.3%	2.4%
Total corporate entities		**18.6%**	**9.9%**	**5.1%**	**5.5%**	**39.1%**	**47.7%**
	Other banks	0.3%	0.1%	0.0%	0.0%	0.4%	0.5%
Banks	Banks and investment firms	23.8%	7.8%	2.8%	1.1%	35.5%	32.3%
Total banks		**24.1%**	**7.9%**	**2.8%**	**1.2%**	**35.9%**	**32.8%**
Sovereigns	Central administrations and central banks	10.7%	1.3%	3.9%	0.7%	16.7%	7.7%
	Other exposure recorded in the retail customer category	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Retail customers	SMEs recorded in the retail customer category	0.5%	0.0%	0.0%	0.0%	0.5%	0.7%
Total retail customers		**0.6%**	**0.0%**	**0.0%**	**0.0%**	**0.6%**	**0.7%**
Securitizations		**0.7%**	**1.4%**	**2.5%**	**0.1%**	**4.6%**	**6.5%**
Equities		**2.9%**	**0.1%**	**0.1%**	**0.1%**	**3.2%**	**4.6%**
TOTAL 12.31.2012		**57.5%**	**20.9%**	**13.6%**	**8.1%**	**100.0%**	
TOTAL 12.31.2011		**50.2%**	**25.0%**	**14.9%**	**9.9%**		**100.0%**

Breakdown of exposure at risk by business sector

(After deducting other assets and generic counterparties)

(Data certified by the Statutory Auditors in accordance with IFRS 7)

(% breakdown) Business sector	12.31.2012	12.31.2011
Finance [(a)]	45.6%	43.3%
Administrations	16.0%	7.8%
Securitizations	4.7%	6.8%
Real estate	4.6%	5.6%
Holding companies and conglomerates	2.8%	2.6%
Transportation	2.9%	3.5%
Oil/gas	2.6%	3.1%
Retail	2.3%	2.5%
Electricity	2.3%	2.7%
International trade, commodities	2.1%	2.3%
Base industries	1.8%	2.2%
Services	1.5%	3.6%
Construction	1.2%	1.6%
Mechanical and electrical engineering	1.2%	1.5%
Food	1.1%	1.7%
Consumer goods	1.1%	1.5%
Utilities	1.0%	1.2%
Media	0.9%	1.1%
Automotive	0.9%	1.1%
Pharmaceuticals/healthcare	0.7%	0.8%
Tourism, hotels and leisure	0.7%	0.8%
Telecommunications	0.6%	1.0%
Other	0.6%	0.7%
Aerospace/Defense	0.4%	0.6%
Technology	0.4%	0.6%
TOTAL	**100.0%**	**100.0%**

(a) Of which 23% in exposure to Groupe BPCE, versus 18.6% at end-2011.

Breakdown of exposure at risk by residual maturity and category of exposure

(Breakdown of exposure at risk with the exception of other assets that do not represent a credit obligation, equities or securitization positions)

(in millions of euros) Category of exposure	Basel asset class	Exposure at risk at 12.31.2012 Residual maturities Maturity 3 months	Maturity 1 year	Maturity 2 years	Maturity 5 years	Maturity > 5 years	Total 12.31.2012	Exposure at risk at 12.31.2011
Corporate	Other exposure recorded in the corporate entities category	21,068	15,533	9,343	29,699	12,773	88,417	104,016
	Specialized Financing	1,340	2,301	2,784	5,194	9,111	20,729	22,928
	SMEs recorded in the corporate entities category	339	642	578	1,758	2,721	6,039	6,471
Total corporate entities		**22,747**	**18,477**	**12,705**	**36,651**	**24,605**	**115,186**	**133,415**
Banks	Other banks	12	10	10	258	681	972	1,282
	Banks and investment firms	25,595	26,879	5,653	15,247	21,277	94,651	83,034
Total banks		**25,607**	**26,889**	**5,663**	**15,505**	**21,958**	**95,623**	**84,316**
Sovereigns	Central administrations and central banks	37,473	606	495	1,179	4,335	44,088	20,131
Total sovereigns		**37,473**	**606**	**495**	**1,179**	**4,335**	**44,088**	**20,131**
Retail customers	Other exposure recorded in the retail customer category	230	1,991	72	158	530	2,982	3,233
	SMEs recorded in the retail customer category	383	49	141	781	487	1,841	2,025
Total retail customers		**614**	**2,040**	**213**	**940**	**1,017**	**4,823**	**5,258**
TOTAL		**86,441**	**48,013**	**19,076**	**54,275**	**51,916**	**259,720**	**243,121**

Exposure at risk by category of exposure and by approach as at December 31, 2012

The standard approach is used for European subsidiaries, retail asset class exposures and real-estate leasing.

(in millions of euros)	Exposure at risk			
Category of exposure	**IRBA approach**	**IBRF approach**	**Standard approach**	**Total**
Corporate	**89,052**	**17,236**	**8,898**	**115,186**
Other exposure recorded in the corporate entities category	66,563	15,458	6,396	88,417
Specialized Financing	20,716	14	-	20,729
SMEs recorded in the corporate entities category	1,773	1,764	2,502	6,039
Banks	**91,460**	**1,541**	**2,622**	**95,623**
Banks and investment firms	91,460	1,541	1,650	94,651
Other banks	-	-	972	972
Other assets	**1,555**	**269**	**4,060**	**5,883**
Securitizations	**7,224**	**-**	**5,060**	**12,284**
Excluding 1250% Securitization	6,726	-	5,060	11,786
1250% Securitization	497	-	-	497
Retail customers	**615**	**-**	**4,208**	**4,823**
SMEs recorded in the retail customer category	-	-	1,841	1,841
Other exposure recorded in the retail customer category	615	-	2,368	2,982
Sovereigns	**42,942**	**248**	**898**	**44,088**
Central administrations and central banks	42,942	248	898	44,088
Equities	**-**	**10,319**	**456**	**10,775**
TOTAL 12.31.2012	**232,848**	**29,612**	**26,202**	**288,662**
TOTAL 12.31.2011	**200,414**	**68,492**	**30,808**	**299,714**

Exposure at risk by rating (S&P equivalent) for IRB asset classes

(Data certified by the Statutory Auditors in accordance with IFRS 7)

The following table shows the breakdown of exposure at risk by internal rating (S&P equivalent) for asset classes measured using the IRB approach, after excluding:

- exposure to equities (calculated using a simple weighting approach);
- pool-based exposure (acquired portfolios);
- securization positions;
- generic counterparties.

		% breakdown	
Grade	**Internal rating**	**12.31.2012**	**12.31.2011**
Investment Grade	AAA	1.9%	2.0%
	AA+	0.3%	0.3%
	AA	1.1%	3.3%
	AA-	28.2%	16.0%
	A+	9.7%	16.6%
	A	8.2%	8.7%
	A-	8.4%	6.3%
	BBB+	5.7%	7.3%
	BBB	8.1%	8.0%
	BBB-	7.4%	9.3%
Investment Grade		**79.1%**	**77.7%**
Non-Investment Grade	BB+	4.6%	5.8%
	BB	4.3%	4.0%
	BB-	2.8%	3.8%
	B+	1.9%	1.5%
	B	1.6%	1.0%
	B-	0.6%	0.4%
	CCC+	0.2%	0.2%
	CCC	0.1%	0.1%
	CCC-	0.0%	0.0%
	CC	0.0%	0.1%
	C	0.0%	0.1%
Non-Investment Grade		**16.2%**	**17.0%**
Not rated	**Not rated**	**1.9%**	**2.5%**
Default	**D**	**2.9%**	**2.8%**
TOTAL		**100.0%**	**100%**

Breakdown of IRBA credit risk exposure by category of exposure and internal rating

The tables below present the breakdown by rating of gross exposures and drawn and undrawn commitments, as well as the weighted average credit conversion factors (CCF), exposure at risk and risk-weighted assets.

Having received ACP authorization, Natixis has applied internal credit conversion factors to IRBA-approved entities since December 31, 2012.

The tables also present average loss given default (LGD's) and average risk weighting.

Averages are weighted by exposure at risk.

(in millions of euros) Category of exposure	Rating	Gross exposure	On-balance sheet exposure	Off-balance sheet exposure	Average CCF of off-balance sheet commitments	Exposure at risk	Risk-weighted assets	Average LGD	Average risk-weighting	Projected losses
Sovereigns	AAA / AA-	41,836	37,719	4,117	99%	41,812	-	7%		-
	A+	38	38	-		38	2	35%	6%	0
	A / A-	835	225	610	100%	835	12	22%	1%	0
	BBB+ / BBB-	162	62	100	100%	162	12	34%	7%	0
	BB+ / BB-	28	24	4	87%	27	26	47%	95%	0
	B+ / CC	14	14	-		14	62	74%	445%	2
	C	-	-	-		-	-			-
	D	54	54	-		54	-	104%		56
Sub-total Sovereigns		**42,967**	**38,136**	**4,831**	**99%**	**42,942**	**115**	**8%**	**0%**	**58**
Banks	AAA / AA-	8,143	1,681	6,462	75%	7,184	396	18%	6%	0
	A+	9,276	244	9,033	49%	9,181	194	18%	2%	0
	A / A-	14,316	3,611	10,704	77%	14,072	2,225	27%	16%	3
	BBB+ / BBB-	4,308	2,025	2,283	95%	4,056	1,910	41%	47%	7
	BB+ / BB-	643	178	465	33%	406	483	59%	119%	3
	B+ / CC-	254	79	175	20%	120	319	80%	266%	5
	C	6	1	5	20%	2	6	66%	338%	0
	D	367	360	7	20%	365	-	79%		289
Sub-total Banks		**37,313**	**8,178**	**29,134**	**86%**	**35,386**	**5,533**	**25%**	**16%**	**308**
Businesses	AAA / AA-	10,476	3,396	7,080	56%	7,729	342	24%	4%	0
	A+	9,342	2,602	6,739	67%	7,016	754	33%	11%	1
	A / A-	17,812	4,080	13,732	59%	11,542	1,954	29%	17%	4
	BBB+ / BBB-	40,196	17,882	22,314	63%	30,443	11,400	27%	37%	32
	BB+ / BB-	20,710	12,789	7,920	69%	17,895	11,493	27%	64%	72
	B+ / CC-	7,914	5,272	2,642	65%	6,876	6,033	24%	88%	96
	C	60	53	7	58%	58	58	17%	100%	3
	D	4,405	4,033	372	67%	4,275	1,797	38%	42%	1,732
Subtotal Corporate Entities		**110,914**	**50,108**	**60,806**	**63%**	**85,835**	**33,831**	**28%**	**39%**	**1,941**
ANALYZED TOTAL		**191,193**	**96,422**	**94,771**		**164,163**	**39,480**			**2,306**
Unrated and generic counterparties		**78,915**	**48,818**	**30,098**		**59,291**				
OVERALL TOTAL		**270,108**	**145,239**	**124,869**		**223,455**				

These tables exclude generic and non-rated counterparties, including affiliates.

(in millions of euros) Category of exposure	Rating	Gross exposure	On-balance sheet exposure	Off-balance sheet exposure	Average CCF of off-balance sheet commitments	Exposure at risk	Risk-weighted assets	Average LGD	Average risk-weighting	Projected losses
Retail customers	AAA / AA-	273	24	249	44%	128	7	33%	6%	0
	A+	22	9	13	49%	15	2	33%	15%	0
	A / A-	66	0	66	39%	26	4	33%	17%	0
	BBB+ / BBB-	159	119	40	71%	144	47	33%	33%	2
	BB+ / BB-	46	43	3	119%	47	23	33%	49%	1
	B+ / CC-	147	133	14	43%	139	101	30%	73%	9
	C	-	-	-		-	-			-
	D	117	116	0		116	59	49%	51%	53
TOTAL RETAIL CUSTOMERS		**830**	**445**	**385**	**49%**	**615**	**244**	**35%**	**40%**	**66**

The table covering retail customer exposure includes generic counterparties, enabling Natixis to model Natixis Financement customers.

AVERAGE OBSERVED WEIGHTING BY INTERNAL RATING (S&P EQUIVALENT) FOR IRB ASSET CLASSES

Breakdown by internal rating (S&P equivalent) for asset classes subject to the IRB approach, after excluding:

- exposure to equities (calculated using a simple weighting approach);
- pool-based exposure (acquired portfolios);
- securization positions;
- generic counterparties.

Grade	Internal rating	Average risk-weighting 12.31.2012	Average risk-weighting 12.31.2011
Investment Grade	AAA	2.0%	3.1%
	AA+	6.6%	5.7%
	AA	7.8%	5.4%
	AA-	1.2%	3.3%
	A+	6.2%	7.3%
	A	12.5%	14.7%
	A-	18.8%	23.6%
	BBB+	30.8%	35.5%
	BBB	38.5%	44.5%
	BBB-	46.3%	53.2%
Investment Grade		**15.2%**	**20.4%**
Non-Investment Grade	BB+	58.5%	62.4%
	BB	66.7%	74.8%
	BB-	80.5%	91.1%
	B+	89.7%	88.2%
	B	73.3%	93.8%
	B-	112.0%	113.2%
	CCC+	117.6%	127.7%
	CCC	340.6%	335.4%
	CCC-	137.0%	155.7%
	CC	157.4%	183.1%
	C	117.6%	138.4%
Non-Investment Grade		**74.7%**	**79.8%**
Not rated	**Not rated**	**124.3%**	**115.9%**
Default	**D**	**36.5%**	**39.3%**
TOTAL		**27.5%**	**33.4%**

Presentation of Natixis Financement outstandings according to the IRBA retail method.

For each transaction, the risk-weighting is calculated not only on the basis of the counterparty's internal rating (probability of default), but also depending on whether the exposure is senior or subordinated, on the type of assets received as collateral (percentage of loss given default), the type of off-balance sheet commitments (credit conversion factor), as well as LGD and maturity.

Capital market counterparty risk exposure

Gross fair value of contracts/exposure at risk/notional amount of credit derivative transactions.

IMPACT OF RISK-REDUCTION TECHNIQUES ON DERIVATIVES OTHER THAN CREDIT DERIVATIVES (DATA AS AT DECEMBER 31, 2012)

(in millions of euros) **Type of contract**	Notional amount	Gross positive replacement cost	Net positive replacement cost	Potential credit risk	Credit risk equivalent before collateral	Credit risk equivalent after collateral	Collateral received
Interest rate derivatives	5,168,806	134,944	14,482	8,250	30,142	22,681	7,461
Foreign exchange derivatives	853,978	13,188	2,400	4,643	7,797	7,003	793
Equity derivatives	82,235	5,156	2,568	2,475	4,450	3,313	1137
Commodity derivatives	116,541	4,731	68	439	535	506	28
Metals derivatives	2,685	86	27	92	126	119	7

IMPACT OF RISK-REDUCTION TECHNIQUES ON CREDIT DERIVATIVES (DATA AS AT DECEMBER 31, 2012)

(in millions of euros) **Buy/sell**	Trading Book Notional Amount	Gross positive replacement cost	Net positive replacement cost [(a)]	Potential credit risk	Credit risk equivalent before collateral	Credit risk equivalent after collateral	Collateral received	Contracts including margin calls
Buy	112,068	2,344	161	2,115	4,692	2,276	2,416	79,147
Sell	102,985	965	20	1,808	2,780	1,828	953	88,466

(a) After applying netting agreements.

COUNTERPARTY EXPOSURE AT RISK ON DERIVATIVE AND REPURCHASE TRANSACTIONS

(in millions of euros) Type of exposure	Category of exposure	Exposure at risk 12.31.2012	12.31.2011
Derivatives	**Corporate**	**9,139**	**11,589**
	Other exposure recorded in the corporate entities category	8,132	10,707
	Specialized Financing	925	801
	SMEs recorded in the corporate entities category	83	81
	Banks	**26,467**	**36,541**
	Banks and investment firms	25,970	35,632
	Other banks	497	909
	Sovereigns	**3,610**	**1,347**
	Central administrations and central banks	3,610	1,347
	Retail customers	**35**	**56**
	SMEs recorded in the retail customer category		1
	Other exposure recorded in the retail customer category	35	55
	Securitizations	**2,795**	**3,511**
TOTAL		**42,047**	**53,045**
Repos	**Corporate**	**2,905**	**3,796**
	SMEs recorded in the corporate entities category	0	0
	Other exposure recorded in the corporate entities category	2,905	3,796
	Bank	**9,310**	**7,003**
	Banks and investment firms	9,310	7,003
	Other banks	0	0
	Sovereigns	**749**	**705**
	Central administrations and central banks	749	705
TOTAL		**12,964**	**11,504**

EXPOSURES COVERED BY FINANCIAL AND TANGIBLE COLLATERAL BY CATEGORY OF EXPOSURE AS AT DECEMBER 31, 2012

(in millions of euros) Category of exposure	12.31.2012	Other physical collateral o/w tangible collateral	o/w financial collateral	12.31.2011
Corporate	**10,676**	**393**	**5,900**	**9,706**
Other exposure recorded in the corporate entities category	7,917	195	4,652	6,121
Specialized Financing	1,705	188	937	2,651
SMEs recorded in the corporate entities category	1,055	10	312	934
Banks	**935**	**1**	**935**	**1,457**
Banks and investment firms	935	1	935	1,457
Retail customers	**242**	**-**	**242**	**-**
SMEs recorded in the retail customer category	2	-	2	-
Other exposure recorded in the retail customer category	240	-	240	-
Sovereigns	**-**	**-**	**-**	**0**
Central administrations and central banks	-	-	-	0
TOTAL	**11,853**	**393**	**7,077**	**11,163**

Other physical collateral is defined as collateral other than securities, financial instruments, real estate or loans. Tangible collateral comprises real estate or real-estate mortgages, in accordance with Articles 166.2 and 183.1 of the French decree of February 20, 2007.

Financial collateral encompasses securities and other instruments constituting tangible collateral in accordance with paragraphs b) to f) of Article 338.3 of the French decree of February 20, 2007.

EXPOSURES COVERED BY PERSONAL COLLATERAL BY CATEGORY OF EXPOSURE AS AT DECEMBER 31, 2012

(in millions of euros) Category of exposure	Personal collateral 12.31.2012	Personal collateral 12.31.2011
Corporate	**13,019**	**15,500**
Other exposure recorded in the corporate entities category	9,238	11,518
Specialized Financing	2,350	2,520
SMEs recorded in the corporate entities category	1,431	1,462
Banks	**1,550**	**2,054**
Banks and investment firms	1,520	2,049
Other banks	30	5
Retail customers	**1,025**	**719**
SMEs recorded in the retail customer category	671	689
Other exposure recorded in the retail customer category	355	30
Sovereigns	**812**	**824**
Central administrations and central banks	812	824
Securitizations	**4,709**	**7,586**
Equities	**6,930**	**-**
TOTAL	**28,046**	**26,683**

SECURITIZATION (BANKING BOOK SECURITIZATION POSITIONS INCLUDING THOSE DEDUCTED FROM CAPITAL)

	Exposure at risk	
(in millions of euros) Type of securitization	Banking book 12.31.2012	Banking book 12.31.2011
Classic securitization	12,284	16,134
Synthetic securitization	-	151
TOTAL	**12,284**	**16,285**

Breakdown of aggregate amounts representing kept or acquired securitization positions by risk-weighting category

PRESENTATION OF BANKING BOOK AND TRADING BOOK SECURITIZATION POSITIONS BY WEIGHTING, APPROACH AND METHOD (INCLUDING SECURITIZATION POSITIONS DEDUCTED FROM CAPITAL)

(in millions of euros)	Banking book		Trading book	
Risk-weighting category at 12.31.2012	**Securitization**	**Re-securitization**	**Securitization**	**Re-securitization**
< 10% [(a)]	8,236	565	35	-
12-18%	915	-	261	-
20-40%	1,406	7	1,073	0
50-75%	103	18	118	21
100%	22	6	5	28
150%	-	8	-	0
225%	-	0	-	46
250%	10	-	12	-
350%	15	-	-	-
425%	23	-	19	-
500%	-	3	-	1
650%	5	6	-	37
1250%	414	83	20	65
Supervisory formula	144	14	-	-
Transparency	280	-	-	-
TOTAL	**11,573**	**711**	**1,543**	**198**

(a) Including securitization positions covered by the Neptune guarantee.

Breakdown of securitization positions according to the role played by Natixis

PRESENTATION OF BANKING BOOK SECURITIZATION POSITIONS (INCLUDING SECURITIZATION POSITIONS DEDUCTED FROM CAPITAL)

Investor

(in millions of euros) at 12.31.2012	Exposure at risk	Risk weighted assets	Regulatory capital requirements
On-balance sheet exposure	-	-	-
Securitization	3,800	3,551	284
Re-securitization	227	200	16
Total on-balance sheet exposure	**4,026**	**3,752**	**300**
Off-balance sheet exposure	-	-	-
Securitization	3,008	573	46
Re-securitization	76	423	34
Total off-balance sheet exposure	**3,084**	**995**	**80**
INVESTOR TOTAL	**7,110**	**4,747**	**380**

Originator

(in millions of euros) at 12.31.2012	Exposure at risk	Risk weighted assets	Regulatory capital requirements
On-balance sheet exposure			
Securitization	69	3	0
Re-securitization	409	289	23
Total on-balance sheet exposure	**477**	**292**	**23**
ORIGINATOR TOTAL	**477**	**292**	**23**

Sponsor

(in millions of euros) at 12.31.2012	Exposure at risk	Risk weighted assets	Regulatory capital requirements
On-balance sheet exposure			
Securitization	243	132	11
Total on-balance sheet exposure	**243**	**132**	**11**
Off-balance sheet exposure	-	-	-
Securitization	4,454	769	62
Re-securitization	-	-	-
Total off-balance sheet exposure	**4,454**	**769**	**62**
SPONSOR TOTAL	**4,696**	**902**	**72**

	Exposure at risk	Risk weighted assets	Regulatory capital requirements
BANKING BOOK TOTAL	**12,284**	**5,941**	**475**

PRESENTATION OF TRADING BOOK SECURITIZATION POSITIONS (INCLUDING SECURITIZATION POSITIONS DEDUCTED FROM CAPITAL)

Investor

(in millions of euros) at 12.31.2012	Exposure at risk	Risk weighted assets	Regulatory capital requirements
Securitization	1,379	567	45
Re-securitization	171	1,177	94
TOTAL INVESTOR	**1,549**	**1,743**	**139**

Sponsor

(in millions of euros) at 12.31.2012	Exposure at risk	Risk weighted assets	Regulatory capital requirements
Securitization	165	35	3
Re-securitization	28	10	1
SPONSOR TOTAL	**193**	**45**	**4**

	Exposure at risk	Risk weighted assets	Regulatory capital requirements
TRADING BOOK TOTAL	**1,742**	**1,788**	**143**

BREAKDOWN OF SECURITIZATION POSITIONS ACCORDING TO THE MAIN CATEGORIES OF UNDERLYINGS

(% breakdown) Type of underlying	Exposure at risk at 12.31.2012 Banking book	Trading book
ABS	14%	1%
CDO	47%	55%
RMBS	14%	29%
CMBS	3%	4%
Consumer ABS	6%	3%
Liquidity lines - conduits	12%	-
Others	4%	8%
TOTAL	**100 %**	**100 %**

BREAKDOWN OF SECURITIZATION POSITIONS BY STANDARD & POOR’S EQUIVALENT RATING

(% breakdown) Grade	Standard & Poor's equivalent rating	Exposure at risk at 12.31.2012 Banking book	Trading book
Investment Grade	**AAA**	56%	62%
	AA+	3%	0%
	AA	11%	8%
	AA-	4%	1%
	A+	3%	1%
	A	5%	8%
	A-	7%	7%
	BBB+	1%	1%
	BBB	1%	3%
	BBB-	0%	0%
Non-Investment Grade	**BB+**	0%	1%
	BB	0%	3%
	BB-	0%	
	B+	1%	0%
	B	1%	0%
	B-	0%	0%
	CCC+	0%	0%
	CCC	0%	
	CCC-	0%	1%
	CC+	0%	
	CC	0%	0%
	C	0%	0%
Not rated	**Not rated**	**5%**	**3%**
Default	**D**	**0%**	**0%**
TOTAL		**100 %**	**100 %**

4

4.2.5.4 Market risks

DESCRIPTION

Market risk is the risk of loss in value caused by any adverse fluctuations in market parameters. These parameters include, notably, bond prices, interest rates, securities and commodities prices, derivatives prices and prices of all other assets, notably foreign exchange rates.

Asset liquidity is also an important component of market risk. In the event of insufficient or non-existent liquidity (for example, due to a reduction in the number of transactions or a major imbalance in the supply and demand of certain assets), a financial instrument or any other tradable asset may be unable to be traded at its estimated value. The lack of liquidity may lead to reduced access to capital markets, unforeseen cash or capital requirements, or legal restrictions.

Market risk affects Natixis' trading and investment portfolios. In investment portfolios, market risk encompasses:

- the overall interest rate risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the bank book or in the insurance business;
- the risk associated with investment operations, which depends directly on fluctuations in the value of invested assets in securities portfolios; and
- the risk associated with other operations, notably real estate, which is indirectly affected by changes in the value of tradable assets held in the normal course of business.

TARGETS AND POLICIES

The Risk Department places great importance on the formal definition of all risk policies governing market transactions based on both a qualitative and forward-looking analysis. This analysis includes the strategic review of global risk envelopes according to the respective objectives of each business line and market trends, and provides an early warning system for the different risks identified.

ORGANIZATION OF MARKET RISK MANAGEMENT

(Data certified by the Statutory Auditors in accordance with IFRS 7)

The Risk Department defines the principles for measuring risk, submits them to the Senior Management for approval and monitors their effective implementation and follow-up. It validates market product valuation models and regularly ensures that models used are consistent with market developments and changes in best practices.

The market risk control mechanism is based on a delegation structure that is under the responsibility of the Global Risk Committee and in which the Market Risk Committee, chaired by the Chief Executive Officer or his/her delegated representative, plays an essential role.

The Risk Department's main responsibilities are:

- the definition of all applicable risk measurement methods and risk indicators;
- the analysis and daily control of market risks and the corresponding reporting for each business;
- the validation of valuation models (pricers); the definition of provisioning and fair value adjustment policies (for liquidity risks, risks related to non-hedgeable parameters, model risks, etc.);
- the drawing up of all consolidated reports presented to management and control and supervisory bodies;
- the introduction of standards and procedures common to all entities (subsidiaries and branches) carrying market risks;
- the production of VaR, stressed VaR (SVaR), IRC [(1)] (Incremental Risk Charge) and backtesting models.

In accordance with the recommendations of France's Lagarde report, the Risk Department also ensures adherence to the limit notification procedure, under which each trader sends email confirmation that they belong to the desk where they are authorized to trade and that they respect their allocated limits.

MARKET RISK MEASUREMENT METHODS

(Data certified by the Statutory Auditors in accordance with IFRS 7)

Natixis' market risk management is based on a risk metrics model that measures the risk run by each Group entity.

Different techniques are used to measure market risk:

1. Synthetic measures of VaR to identify potential losses in each business, based on a pre-determined confidence level (99%) and time period (1 day).

   To this end, a statistical model has been constructed to track the combined behavior of market parameters affecting portfolio value. The calculation method is based on an econometric model whose standard deviations are calculated as being the maximum (risk factor by risk factor) standard deviations calculated over rolling 12-month and 3-month periods. This method makes VaR more responsive if the markets suddenly become more volatile.

(1) *Incremental Risk Charge whose aim is to cover default and migration risks.*

All decisions regarding risks factors are revised annually in Committee meetings attended by all parties concerned (Risk Department, front office and P&L division). Quantitative, objective tools are used to measure the relevance of risk factors. The aim is to ensure consistency between VaR calculations, results and sensitivities (use of the same risk factors).

Natixis uses VaR calculated by numerical simulation, based on Monte Carlo-type methodology taking into account a portfolio's possible non-linear characteristics with respect to different risk factors. Calculation methods are harmonized using a single calculation tool.

VaR is calculated and monitored daily for all the Group's trading portfolios. A VaR limit is set at an overall level and for each business.

The robustness of the VaR indicator is regularly backtested against the change in daily trading results. This exercise means actual outcomes can be compared with ex-post loss potential as provided ex-ante by VaR.

Natixis' internal VaR model was approved by the French Prudential Supervisory Authority (ACP) in January 2009. Natixis uses VaR to calculate capital requirements for market risks on the portfolios within its remit.

As part of changing regulatory standards (Basel 2.5), Natixis implemented a stressed VaR model (SVaR), which is calculated based on a fixed econometric model over a continuous 12-month period that defines the charge that the bank's current VaR model would generate under a representative crisis scenario relevant to its portfolio, and has calculated an IRC (Incremental Risk Charge) that estimates the migration and default risks of market instruments. The IRC is based on a one-year capital horizon at a 99.9% confidence level. These indicators are calculated on a daily basis.

The regulator has authorized Natixis to use these new indicators in order to determine its capital requirement since December 31, 2011;

2. Loss alerts by portfolio and aggregated by business line, which alert the management and Risk Department if losses reach a certain threshold over a given month or on a cumulative basis since the beginning of the year. These thresholds are set by the Market Risk Committee according to the characteristics of each portfolio, past performance and budgetary targets;
3. Stress tests to measure potential losses on portfolios in extreme market conditions. Natixis' mechanism is based on two categories of stress tests: overall stress tests and dedicated stress tests for each business.

Overall stress tests are reviewed on a continuous basis. They are performed daily and can be grouped into two categories:

- **historic stress tests** consist of reproducing sets of changes in market parameters observed during past crises in order to create an ex-post simulation of the P&L changes recorded. While stress tests do not have any predictive value, they do make it possible to gauge the exposure of the portfolio to known scenarios,
- **hypothetical stress tests** are used to simulate variations in market parameters on all activities, on the basis of plausible assumptions concerning one market's predicted response compared with another's, depending on the nature of the initial stress. Stresses are determined through a joint effort involving the Risk Department, the front office and Natixis economists.

Specific stress tests are also calculated daily in the management tools for all portfolios and are governed by limits. They are defined using the same severity standard and are used to identify the main loss areas by portfolio;

4. Operational indicators are used to manage activity on an overall and/or homogenous business basis, by focusing on more directly observable criteria (sensitivity to changes in the underlying and to volatility, correlation, nominal, diversification indicators, etc.). Limits corresponding to these qualitative and quantitative operational indicators thereby complement VaR, stress test and loss alert limits. They are determined in accordance with the latter limits.

BPCE guarantees most of the workout portfolio management assets in Paris and New York. Nevertheless, the Market Risk Department continues to manage risks on all transactions on a standardized and exhaustive basis, whether these transactions are guaranteed or not by BPCE. A VaR, overall stress tests as well as a SVaR and IRC that take into account the effects of this guarantee are produced on a daily basis.

QUANTITATIVE DATA FOR MEASURING MARKET RISK

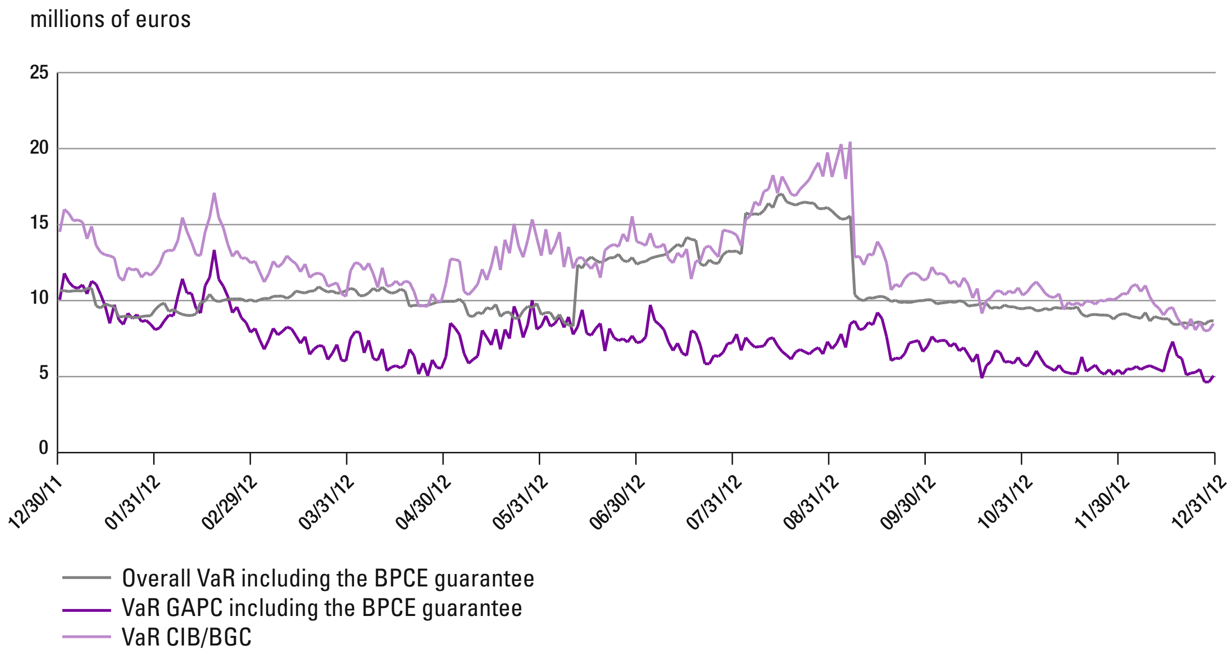
Change in Natixis VaR including the BPCE guarantee

The 99% 1-day VaR level for Natixis' trading portfolios averaged €12.5 million. It peaked at €20.5 million on September 7, 2012 and stood at €8.5 million at December 31, 2012.

The VaR's decrease over the course of the year is not only indicative of a gradual reduction of exposures, but also of Wholesale Banking's strategic refocusing on customer activity as well as the markets' return to normal.

The chart below presents the trading VaR history between December 31, 2011 and December 31, 2012 for the entire scope and for GAPC after accounting for BPCE's guarantee, as well as for CIB/Wholesale Banking.

OVERALL NATIXIS VaR INCLUDING THE BPCE GUARANTEE – TRADING PORTFOLIO (1 DAY VAR 99%)



Breakdown of total trading VaR by portfolio

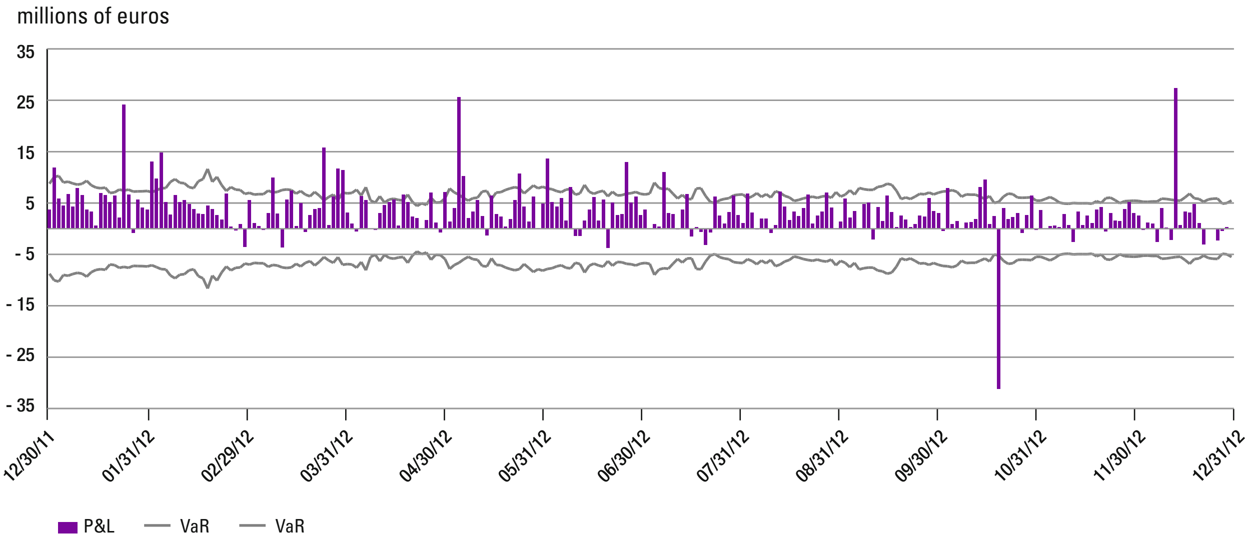
(Data certified by the Statutory Auditors in accordance with IFRS 7)

The following table presents VaR figures after accounting for the BPCE guarantee:

(in millions of euros) Natixis trading portfolio	Limit	VaR including the BPCE guarantee – 12.31.2012
Natixis	**28**	**8.5**
Wholesale Banking	**20**	**5.1**
Corporate Solutions	9	1.2
Equity Markets	8	2.9
FIC-T	19	5
GAPC	**12**	**8.7**

Natixis backtesting for regulatory scope

The following chart shows results of backtesting (ex-post comparison of potential losses, as calculated ex-ante by VaR, with actual P&L impacts) on the regulatory scope.

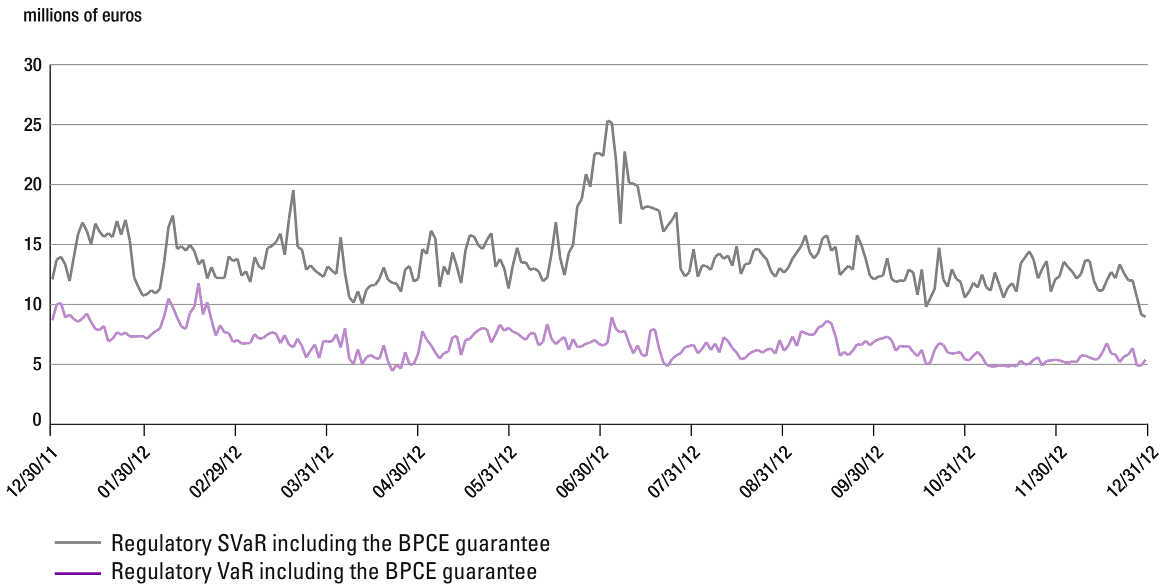


A backtesting exception was observed in October 2012. It resulted from the implementation of the "two-curve" calculation method, in keeping with market practices for calculating the risks and results of interest-rate positions. The new risks incurred by this method were hedged and therefore had only a limited impact on the VaR, even though the revaluation of positions in inventory was adjusted. Because of this, the exception is technical in nature.

In accordance with Articles 17ter and 38 of CRBF regulation 97-02 governing loss alerts, the Audit Committee and ACP were notified of this exception, which exceeded VaR by more than 20%.

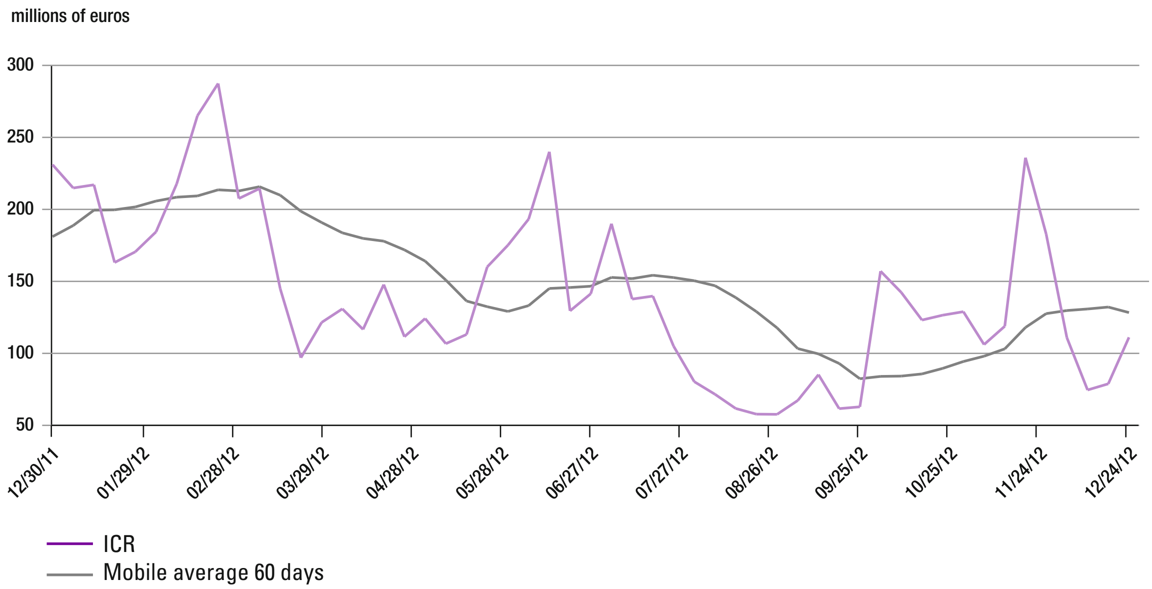
STRESSED NATIXIS VaR

Change in regulatory Stressed VaR and End-of-period VaR including the BPCE guarantee.



IRC INDICATOR

This indicator applies to the regulatory scope after accounting for the BPCE guarantee.



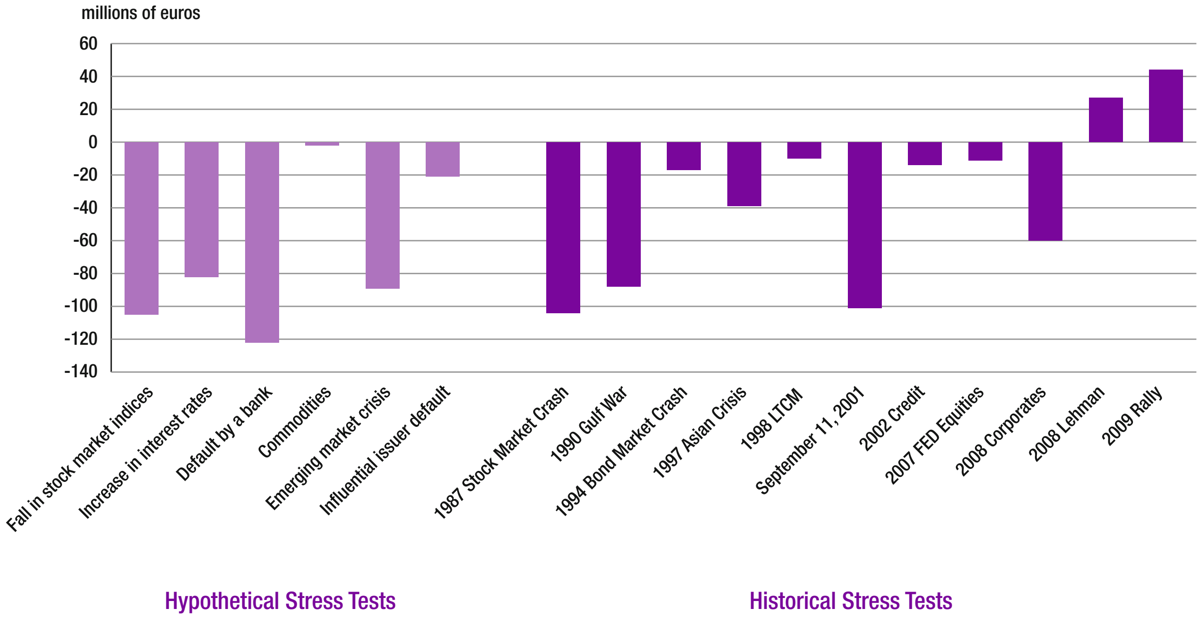
Stress test results for the Natixis scope

(Data certified by the Statutory Auditors in accordance with IFRS 7)

Overall stress test levels rose slightly compared to 2011, with an average loss of €46.7 million at December 31, 2012.

The hypothetical stress test replicating default by a financial institution gave the maximum loss (€122 million at December 31, 2012).

OVERALL STRESS TESTS AS AT DECEMBER 31, 2012 (INCLUDING THE BPCE GUARANTEE)



REGULATORY CAPITAL REQUIREMENTS

Regulatory capital requirements as at December 31, 2012, were as follows:

(in millions of euros)	Regulatory capital requirements							
Type and nature of risk	**Interest rate risk**	**Commodity risk**	**Risk on property deeds**	**Foreign exchange risk**	**Internal model**	**Stress on alternative assets**	**Securitization risk**	**Total**
General risk	184	66	7	95				**351**
Specific risk	105	0	20	0			58	**182**
Option risk	24	6	19	20		13		**83**
TOTAL	**312**	**73**	**45**	**115**	**566**	**13**	**58**	**1,182**

The new CRD3 market risk requirements implemented on December 31, 2011 imply an outsourcing of specific interest rate risk from securitization positions. The regulatory capital requirements for securitization positions in the trading book are subject to weightings similar to those of the banking book, with again a higher risk weight for resecuritization exposures.

4.2.5.5 Operational risks

RISK FACTORS

Any interruption or failure of Natixis' information systems, or those of third parties, may result in lost business and other losses

Like most of its competitors, Natixis relies heavily on its communication and information systems as its operations require it to process a large number of increasingly complex transactions. Any breakdown, interruption or failure of these systems could result in errors or interruptions to customer relationship management, general ledger, deposit, transaction and/or loan processing systems. If, for example, Natixis' information systems failed, even for a short period of time, it would be unable to meet customers' needs in a timely manner and could thus lose transaction opportunities. Likewise, a temporary breakdown of Natixis' information systems, despite back-up systems and contingency plans, could result in considerable information retrieval and verification costs, and even a decline in its business if, for instance, such a breakdown occurred during the implementation of hedging transactions. The inability of Natixis' systems to accommodate an increasing volume of transactions could also undermine its business development capacity.

Natixis is also exposed to the risk of an operational failure or interruption by one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. As its interconnectivity with its customers grows, Natixis may also be increasingly exposed to the risk of operational failure of its customers' information systems. Natixis cannot guarantee that such breakdowns or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved.

The processes for the management of information system security risks are described in greater detail in section [3.6.3.2].

Unforeseen events may cause an interruption of Natixis' operations and cause substantial losses as well as additional costs

Unforeseen events such as a severe natural disaster, pandemic, terrorist attacks or any other state of emergency could lead to an abrupt interruption of Natixis' operations and cause substantial losses insofar as they are not covered or are insufficiently covered by an insurance policy. These losses could relate to property, financial assets, market positions and key employees. Such unforeseen events may, additionally, disrupt Natixis' infrastructure, or that of third parties with which it conducts business, and could also lead to additional costs (such as relocation costs of employees affected) and increase Natixis' costs (in particular insurance premiums). Subsequent to such events, Natixis may be unable to insure certain risks, resulting in an increase in Natixis' overall risk.

DESCRIPTION

Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal procedures include, but are not limited to, human resources and information systems. External events include, but are not limited to, natural disasters, fraud or terrorist attacks. Furthermore, any interruptions or failures of Natixis or third party information systems may result in lost earnings and thus generate losses. Similarly, unforeseen events may cause an interruption in the continuity of Natixis' operations, thus generating material losses and additional costs.

Legal risk is also a component of operational risk.

The principal legal proceedings in progress involving Natixis and its subsidiaries are described in section [4.5].

The Insurance Department, which reports to the Legal Department in the Corporate Secretariat, is tasked with analyzing insurable operational risks and taking out appropriate insurance coverage against them *(see section [4.4] for further information)*. Insurance policies bought from leading insurers provide cover for potentially significant consequences resulting from fraud, embezzlement and theft, operating losses or the implication of Natixis' civil liability or that of its subsidiaries or the employees for which it is responsible.

The procedures for monitoring and managing these risks are described in this very section.

TARGETS AND POLICIES

Natixis' operational risk framework is applied within all of its entities and includes the following elements:

Framework governance

Governance of the framework is the responsibility of Natixis' Operational Risk Committee. This Committee is charged with defining the operational risk policy, ensuring its application within Natixis' entities, reviewing serious operational risks, analyzing potential risks for the Company and monitoring risk-reduction measures.

Operational Risk Department

The department's role is to maintain and actively improve the system that identifies, monitors, controls and reduces the level of operational risk within all of Natixis' entities. Its main tasks are defining methodologies, monitoring and reporting on operational risks, collecting and reporting incidents and building a risk culture within the Company.

ORGANIZATION

The Operational Risk Department is divided into two control units, one covering risks specific to Natixis' business lines and activities, and the other dealing with the overall risks to which the Company is exposed (loss of access to premises or information systems, or the availability of employees). The Business Line Risk division is divided into:

- **Wholesale Banking:** covers capital market activities for Wholesale Banking and workout portfolio management assets (GAPC), and financing for Wholesale Banking activities;
- **Investment Solutions:** covers Private Banking activities, Natixis Assurances, Private Equity as well as Natixis Global Asset Management;
- **Specialized Financial Services:** covers subsidiaries Natixis Paiements, Natixis Interépargne, Natixis Intertitres, Cie Européenne de Garanties et Cautions, Natixis EuroTitres, Natixis Financement, Natixis Lease, Retail Services and Natixis Factor.

For the first two business lines, a matrix organization structured by business line and location (French and international) allows the entire Company to be managed globally.

A single, overall information system has been deployed across all of the Company's entities and hosts the all the components required to manage operational risk.

Within the business lines this system is complemented by a network of Operational Risk Officers responsible for reporting any incidents to the Operational Risk Department, and for providing operational risk data: indicators, progress on action plans, etc.

OPERATIONAL RISK MONITORING

Listing and analyzing incidents

Losses are listed from the very first euro and as they are incurred. A single definition of "serious incident" is used throughout the Company. All serious incidents are immediately declared. A departmental investigation is then conducted, and a report detailing the facts and recommended action plans is drawn up. The Operational Risk Committees decide on the necessary action plans.

Risk mapping

The Operational Risk Department maps the most critical risk situations in order to draw up preventative action plans to reduce exposure and prioritize these situations.

Mapping is based on the Company's processes and is conducted in two phases: a qualitative phase for detecting and analyzing risks, and a quantitative phase for measuring these risks.

Risk reduction initiatives

In each of its operating entities, Natixis has implemented measures to monitor action plans to reduce its exposure to operational risks. These action plans are monitored by the business line and central Operational Risk Committees.

The control mechanism is consistent with the standard method, as defined by banking regulations, applied to all of Natixis' Operational divisions.

EXPOSURE

Exposure to actual risks reflects Natixis' business lines.

Wholesale Banking and GAPC	40%
Specialized Financial Services	36%
Cross-Business Function	13%
Investment Solutions	10%
Financial Investments	1%

The majority of actual risks are in the Execution category and are due to processing errors inherent to all of Natixis' activities.

Execution, delivery and management of procedures	56%
External fraud	19%
Employment and workplace safety practices	13%
Business interruption and information system deficiencies	11%
Others	1%

These figures are arrived at by taking losses and gains into account, excluding income gaps from one fiscal year to the next.

4.2.5.6 Exposure to banking portfolio shares

DIVISIONAL BREAKDOWN OF EXPOSURE AT RISK ON THE EQUITY ASSET CLASS

	Equity Exposure at risk (% breakdown)	
Division	**December 2012**	**December 2011**
Wholesale Banking	2.7%	2.2%
Investment Solutions	25.5%	11.2%
Corporate Center	5.4%	5.5%
Financial Investments	20.9%	7.5%
SFS (Specialized Financial Services)	3.9%	0.1%
CCIs	41.4%	73.5%
GAPC	0.1%	0.0%
TOTAL	**100%**	**100%**

BREAKDOWN OF AMOUNTS BY EQUITY PORTFOLIO AND BY TYPE AND NATURE OF EXPOSURE

	Exposure at risk				
(in millions of euros) **Type and nature of exposure**	**Listed equities**	**Private Equity held in sufficiently diversified portfolios**	**Other equity exposure**	**Total as at 12.31.2012**	**Total as at 12.31.2011**
Equities	94	2,337	339	2,771	2,407
Mutual funds	145	0	33	178	242
Financial Investments*	153	152	3,060	3,365	1,037
CCIs			4,462	4,462	10,201
TOTAL	**392**	**2,490**	**7,893**	**10,775**	**13,887**

* *Investments in insurance companies are included in EAD because they are now weighted as RWA.*

RISK-WEIGHTED EXPOSURE FOR THE EQUITY ASSET CATEGORY OF EXPOSURE

(in millions of euros)	Risk-weighted exposure			
Weighting	**IRB approach**	**Standard approach**	**12.31.2012**	**12.31.2011**
Private Equity	3,863	685	4,548	4,625
Other equity exposure	12,431		12,431	2,350
Listed equities	1,138		1,138	1,231
CCIs	16,775		16,775	37,742
TOTAL	**34,206**	**685**	**34,891**	**45,948**

UNREALIZED GAINS OR LOSSES AS AT DECEMBER 31, 2012

(in millions of euros) **Assets**	**Cost or historic value**	**Fair value or adjusted value or presumed cost**	**Net unrealized gain or loss**	**Gross unrealized gains**	**Gross unrealized losses**
Financial assets at fair value through profit and loss (other than trading)	4,210	4,225	15	15	(0)
Available-for-sale financial assets	1,354	1,428	75	75	-
TOTAL	**5,564**	**5,653**	**89**	**89**	**-**

TOTAL AMOUNT OF DIVESTMENT GAINS OR LOSSES FOR THE PERIOD UNDER REVIEW

(in millions of euros) **Assets**	**Total amount of divestment gains or losses**
Financial assets at fair value through profit and loss (other than trading)	(20)
Other assets	19
Available-for-sale financial assets	55
TOTAL	**53**

FRACTION OF AMOUNTS OF UNREALIZED GAINS OR LOSSES INCLUDED IN TIER 1 OR TIER 2 CAPITAL AS AT DECEMBER 31, 2012

(in millions of euros) **Assets**	**Fraction of amounts included in Tier 1 or Tier 2 capital**
Prudential restatement of unrealized gains or losses on available-for-sale equity instruments	(27)
Prudential restatement of unrealized gains or losses on available-for-sale equity instruments as a percentage of upper Tier 2 capital	17
TOTAL	**(9)**

4.3 Overall interest rate, liquidity, structural foreign exchange risks

(Data certified by the Statutory Auditors in accordance with IFRS 7)

4.3.1 GOVERNANCE

Natixis' structural balance sheet risks are managed and monitored under the authority of the Asset/Liability Management Committee **(ALM Committee)** chaired by the Chief Executive Officer, and comprised of the members of the Senior Management Committee (in charge of Finance and Risks, Wholesale Banking and market solutions), the Head of Risk, the Head of the Single Treasury and Central Bank Collateral Management Pool, the Head of Financial Management and BPCE's Head of Asset/Liability Management. The Committee meets every two months and is mainly responsible for:

- defining and monitoring Natixis' asset/liability management;
- approving the major principles in terms of structural balance sheet risks (structure, delegation of authority, internal liquidity pricing, etc.) in compliance with the standard ALM framework set up by BPCE;
- validating ALM assumptions and conventions underlying calculations for indicators used to manage and monitor structural risks;
- validating limits related to liquidity indicators, overall interest rates [(1)] and structural foreign-exchange rates;
- validating the overall refinancing policy;
- monitoring the main balance sheet aggregates and their developments, as well as supervising structural balance sheet risks and compliance with limits.

The ALM Committee's monitoring scope includes:

- the banking portfolios of Natixis S.A. and its credit subsidiaries for overall interest rate risk;
- Natixis' entire consolidation scope for liquidity risk (excluding insurance subsidiaries without intrinsic liquidity risks and which undergo specific asset/liability management);
- Natixis' entire consolidation scope for structural foreign exchange risk.

4.3.2 BALANCE SHEET RISK MANAGEMENT

4.3.2.1 Overall interest rate risk

DESCRIPTION

Natixis' overall interest rate risk is defined as the risk of losses on the banking portfolio stemming from mismatches between interest rates on assets and on liabilities.

As is the case for most corporate and investment banks, Natixis has very few assets and liabilities generating structural interest rate positions. Natixis' overall interest rate risk is essentially linear, exposed to the euro and US dollar, and concerns mismatching positions between contractual transactions. The most significant positions concern exposures to the short end of yield curves and are predominantly linked to the lag between IBOR reset dates. This is therefore classed as a secondary risk at the bank level.

TARGETS AND POLICIES

It is not in Natixis' interest to hold long-term structural interest rate positions in its banking portfolio. With a few exceptions, fixed rate financial assets and liabilities are returned for BOR via rate swaps and are mainly held in the Treasury portfolios which are subject to ongoing monitoring of interest rate risk.

MONITORING SYSTEM

This risk is measured in terms of the sensitivity of portfolios' economic value by basis point on the yield curve and by currency. For the largest portfolios it is controlled through limits approved and monitored by the Risk Department. As regards Treasury, in which most positions are concentrated, this mechanism is rounded out with daily VaR measurements governed by limits and stress tests.

(1) Excluding those related to banking portfolios for capital markets activities that are presented to the Market Risk Committee and approved by it.

The Risk Department calculates indicators and monitors limits daily for Treasury and monthly for credit subsidiaries.

Natixis' overall interest rate risk is minor in respect to the volumes of the positions managed, and does not warrant any special comments. The regulatory "shock" resulting from the application of Basel 2 standards (+200 bp instantaneous variation in the yield curves) at December 31, 2012, would result in a change in the portfolio's absolute value of €60 million (€24 million excluding accreting and P3CI transactions).

4.3.2.2 Liquidity risk

DESCRIPTION

Liquidity risk is the risk that Natixis will be unable to honor its commitments to its creditors due to the mismatching of maturities between assets and liabilities. This risk could arise, for example, in the event of massive withdrawals of customer deposits or a crisis of confidence or an overall market liquidity crisis. As a corporate and investment bank, this risk for Natixis results primarily from mismatched positions between transactions with contractual maturities, as Natixis does not have stable and permanent customer resources and partly funds itself on the markets *(see Chapter 5 "Financial data", section [5.1.5] "Refinancing").*

TARGETS AND POLICIES

As a subsidiary of Groupe BPCE and present in Wholesale Banking, Asset Management and specialized finance, Natixis' liquidity risk management policy is an integral part of the Group's overall policy. It sets out to optimize Natixis' activities within a clear, shared and standardized framework in terms of governance and ALM regulations and in line with the Group's risk constraints. In particular, these constraints are part of the regulatory commitments made by the Group when creating Natixis, which includes BPCE's obligation to guarantee the liquidity of its subsidiary.

Thus, the purpose of the overall liquidity risk management policy is to:

- guarantee that Natixis complies with its financing commitments while ensuring that its refinancing needs and mismatches traded are in line with the Group's short- and medium-term refinancing capacities;
- optimize the cost of refinancing within the set risk constraints to help reach the profitability objectives;
- respect the internal limits set in close cooperation with BPCE and adapted to the Group's ability to provide for Natixis' ultimate liquidity needs;
- comply with national and international regulations;
- contribute to the diversification of amounts raised by Groupe BPCE by geography, product and counterparty.

MONITORING SYSTEM

Liquidity risk is controlled, managed and monitored in the following manner:

- management of each business line's liquidity consumption: to manage the bank's refinancing needs, liquidity budgets are allocated for each business line as part of the budgetary procedure and approved by the ALM Committee. Consumption is monitored weekly for Wholesale Banking business lines and monthly for other business lines;
- supervision of short-term mismatching: this is measured on the basis of liquidity gaps. This indicator is produced daily for a 365-day horizon in intervals of one day, based on all the parent company's transactions. It is governed by two permanent limits approved by the ALM Committee and monitored daily; one on overnight market exposure and the other on the 60-day liquidity gap. As of September 2012, a range for the five-month and 11-month plots governing the gap have also been implemented;
- supervision of medium-term mismatching: this is measured on the basis of liquidity gaps and asset/liability hedging ratios. These ratios include minimum hedging ratios approved by the ALM Committee and monitored monthly for Treasury's long-term scope and that of credit institution subsidiaries with mismatch management mandates, and quarterly for Natixis' entire scope of consolidation;
- simulations of liquidity stress scenarios: the purpose of these scenarios is to measure the Group's ability to continue to respect its commitments and operate in the event of a liquidity crisis. Natixis periodically simulates its contribution to the Group's earnings based on different crisis scenarios (systemic, specific, combined etc.) and different levels of intensity (moderate, strong, extreme, etc.) over one-, two- and three-month periods for which assumptions are set by BPCE.

4.3.2.3 Structural foreign exchange risk

DESCRIPTION

Structural foreign exchange risk is defined as the risk of transferable equity loss generated by an adverse fluctuation in exchange rates against the Group currency used in the consolidated accounts due to mismatches between the currency of net investments refinanced by purchases of currency and the currency of equity.

Natixis' structural foreign exchange risk for the most part concerns structural positions in the US dollar due to the consolidation of foreign branches and subsidiaries funded in this currency.

TARGETS AND POLICIES

The overall structural foreign exchange risk management policy, set out by the ALM Committee, thus aims to:

- only purchase currency for strategic net investments with sustainable holding periods; net investments in non-strategic currencies are therefore refinanced by loans;
- maintain structural foreign exchange positions within the set limits in order to protect the Core Tier 1 ratio from exchange rate fluctuations due to weighted currency risks (in particular the US dollar).

Net investments in currency are never hedged, in line with the "net investment hedge" principle as defined by IAS 39.

MONITORING SYSTEM

The Core Tier 1 ratio's sensitivity to exchange rate fluctuations is regularly assessed by the ALM Committee. The Committee sets an acceptable variation range for this sensitivity and a monitoring report is presented during its meetings.

4.4 Insurable risks

The Insurance Department, which reports to the Legal Department within the Corporate Secretariat, is tasked with analyzing insurable operational risks and taking out appropriate insurance coverage (direct insurance and/or transfer).

- The main risks analyzed are:
  - internal or external fraud;
  - drop in the value of securities;
  - liability risk (civil operating and professional liability, as well as managers' and executive corporate officers' civil liability);
  - damage to operating assets (buildings and contents, IT hardware and data), as well as loss of banking business due to such damage.
- The "Overall Banking", "Company Civil Liability" (operational and professional) and "Management Civil Liability" insurance policies taken out by Natixis on behalf of the parent company and all its subsidiaries were renewed on January 1, 2012.

  Natixis and its subsidiaries benefit from the guarantees provided by the "combined" Banker's Blanket Bond (securities and fraud) and Company Civil Liability policies providing coverage of €150 million per claim per insurance year.

This coverage applies worldwide, except for professional civil liability, where the guarantee does not extend to permanent establishments in the United States (coverage for US operations is purchased locally by subsidiaries or branches).

- "Civil Operating Liability" coverage is provided by the civil operating liability group insurance plan taken out by BPCE S.A., which came into effect on January 1, 2012, for up to €75 million per claim;
- "Management Civil Liability" coverage is provided by the managers' and executive corporate officers civil liability group insurance plan taken out by BPCE S.A., which came into effect on January 1, 2012, for up to €200 million per claim per insurance year;
- Coverage for the buildings housing Natixis' operations in France, their contents, IT risks and the resulting loss of banking business is provided by the "All Risks & Resulting Loss of Banking Business" group insurance policy taken out and renewed by BPCE S.A., which came into effect on January 1, 2012 (reconstruction and/or replacement cost, capped at €250 million per claim);
- Coverage for intangible computer damage (damage to data without physical damage to the hardware containing it) and resulting loss of banking business is provided by the "Intangible Computer Damage/Loss of Banking Business" group insurance policy taken out and renewed by BPCE S.A., which came into effect on January 1, 2012, for coverage of up to €65 million per claim and per year.

All the insurance policies mentioned above were taken out with reputable, creditworthy insurance companies.

All the insurance policies mentioned above are purchased with deductibles (accepted retention level) in accordance with Natixis' retention capacity.

Insurance premiums for all these policies cost a total of €11.7 million over the whole of 2012.

4.5 Legal risks

4.5.1 LEGAL AND REGULATORY ISSUES AND CONSTRAINTS

Natixis is subject to significant regulation in France and in several other countries around the world where it operates; regulatory actions and changes in these regulations could adversely affect Natixis' business and results

Several supervisory and regulatory regimes apply to Natixis in each of the countries where it conducts its business. In addition to reputational risk, failure to comply with these regulations could expose Natixis to significant intervention by regulatory authorities and to fines, public warnings by the authorities, suspensions of operations or, in extreme cases, withdrawal of Natixis' operating authority. The financial services industry has been under increased scrutiny from several regulatory authorities in recent years, as well as an increase in the penalties and fines imposed by these regulatory authorities, a trend that may be accelerated in the current financial context. Natixis' operations and its income may be affected by various measures and actions taken by French regulatory authorities, by the European Union, by foreign governments or international organizations. Such constraints could limit Natixis' ability to develop its businesses or to pursue certain operations. The nature and impact of these potential changes in regulatory policies and actions are unpredictable and Natixis has no way of controlling them.

Such changes could include, but are not limited to, the following:

- monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy liable to significantly influence investor decisions, in particular in markets where Natixis operates;
- general changes in regulatory requirements, notably prudential rules relating to the regulatory capital adequacy framework, such as the modifications being made to the regulations implementing Basel 3, Solvency 2 and Dodd-Franck Act requirements;
- changes in rules and procedures relating to internal controls;
- changes in the competitive environment and prices;
- changes in financial reporting rules;
- expropriation, nationalization, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership rights; and
- any adverse change in the political, military or diplomatic environments creating social instability or an uncertain legal situation capable of affecting the demand for the products and services offered by Natixis.

Tax law and its application in France and in the countries where Natixis operates are likely to have a significant impact on Natixis' results

As a multinational banking group performing complex and large-scale cross-border transactions, Natixis is subject to tax legislation in a large number of countries throughout the world, and structures all of its operations in a way that optimizes the effective tax rates. Changes to tax legislation or its application by the competent authorities in these countries may have a significant impact on Natixis' results. Natixis implemented management processes to create value from the synergies and business capabilities of its different entities. Natixis also endeavors to structure the financial products sold to its customers by optimizing their taxation. The structures of Natixis' intra-group transactions and financial products sold by Natixis are based on Natixis' own interpretations of applicable tax laws and regulations, generally on the basis of opinions received from independent tax advisers and, on an ad hoc basis as and when necessary, on rulings or specific interpretations from the tax authorities. There can be no assurance that the tax authorities will not seek to challenge such interpretations in the future, in which case Natixis could be subject to tax adjustments.

Natixis' profitability and business outlook could be adversely affected by reputational and legal risk

Natixis' reputation is essential in attracting and retaining its customers. The use of inappropriate means to promote and market its products and services and the inadequate management of potential conflicts of interest, legal and regulatory requirements, compliance issues, money laundering laws, information security policies and sales and trading practices may damage Natixis' reputation. Its reputation could also be harmed by any inappropriate employee behavior, fraud or misappropriation of funds committed by participants in the financial sector to which Natixis is exposed, any decrease, restatement or correction of its financial results and any legal or regulatory action that has a potentially unfavorable outcome. Any damage caused to Natixis' reputation could be accompanied by a loss of business likely to threaten its results and its financial position.

Inadequate management of these issues could also give rise to additional legal risk for Natixis and cause an increase in the number of legal proceedings and the amount of damages claimed against Natixis, or expose Natixis to sanctions from the regulatory authorities (for further details, please refer to the paragraph on "Legal and arbitration procedures" below).

4.5.2 LEGAL AND ARBITRATION PROCEDURES

Like many banking groups, Natixis and its consolidated subsidiaries are involved in litigation before courts and can be investigated by regulatory authorities.

The financial consequences, assessed at December 31, 2012, of those deemed likely to, or those that have in the recent past had a material impact on Natixis' financial situation and/or that of Natixis and its consolidated subsidiaries as a whole, their profitability or their business, have been included in Natixis' consolidated financial statements.

The most significant litigations are described below. Their inclusion in the list does not indicate that these litigations will necessarily have an impact on Natixis and/or its consolidated subsidiaries. The other litigations are deemed not liable to have a material impact on Natixis' financial situation or profitability and/or that of Natixis and its consolidated subsidiaries as a whole, or have not reached a stage where it can be determined whether they will have such an impact.

Jerry Jones et al. vs. Harris Associates L.P.

In August 2004, three shareholders acting in the name of and on behalf of three investment funds (Oakmark Fund, Oakmark Equity and Income Fund and Oakmark Global Fund) filed a complaint against Harris Associates L.P., a wholly-owned subsidiary of Natixis Global Asset Management, before the United States District Court for the Northern District of Illinois. The plaintiffs alleged that Harris Associates L.P. billed services to these three funds at an excessively high rate in the light of applicable regulations. These proceedings are among numerous legal claims initiated in recent years against investment advisors. Harris Associates L.P. and the plaintiffs filed motions for summary judgment.

On February 27, 2007, the judge accepted all aspects of the Harris Associates L.P. motion and rejected the motion of the plaintiffs. On March 20, 2007 the plaintiffs appealed that decision. Both parties filed written arguments and appeared before the Court of Appeals on September 10, 2007.

On May 19, 2008, a panel of judges from the Court of Appeals for the Seventh Circuit issued a ruling upholding the ruling of the District Court in favor of Harris Associates L.P.

On June 2, 2008, the plaintiffs requested a rehearing of the appeal by the entire Court of Appeals. On August 8, 2008 the Court of Appeals denied the plaintiffs' request for a rehearing of their appeal.

On November 3, 2008, the plaintiffs sought relief from the United States Supreme Court, requesting that the denial of their appeal be overturned.

On March 9, 2009, the Supreme Court decided to hear the case. Hearings took place on November 2, 2009.

In a ruling handed down on March 30, 2010, the US Supreme Court vacated the case before the Court of Appeals for the Seventh Circuit so that the Court could determine whether the decision of the District Court in favor of Harris Associates L.P. should be upheld or overturned.

Class action lawsuits in the United States relating to Municipal Guaranteed Investment Contract transactions

Since March 13, 2008, Natixis and Natixis Funding have been named among the defendants in multiple class-action lawsuits filed by and on behalf of certain state, county and municipal bond issuers in the US federal courts in New York, Washington D.C. and California. The plaintiffs allege that providers and brokers of municipal derivatives conspired to fix prices, rig bids and allocate customers between 1992 and the present time. The various plaintiffs have also named more than 30 other US and European banks and brokers as defendants. Some plaintiffs seek to certify a class of all state, local and municipal government entities, independent government agencies and private entities that purchased municipal derivatives from the defendants or through brokers from 1992 to the present, and to recover damages to the class that result from the alleged anticompetitive activities. Most of the federal cases have been regrouped before the United States District Court for the Southern District of New York under the caption "Municipal Derivatives Antitrust Litigation."

These damages claims arise out of investigations that were performed or are currently being performed by the US Internal Revenue Service ("IRS"), the Department of Justice ("DOJ") Anti-Trust division, the US Securities and Exchange Commission ("SEC") and state prosecutors.

The class actions in which Natixis Funding is cited as one of 13 providers and brokers of derivatives will go forward, as the requests to dismiss the plaintiffs were rejected on March 25, 2010.

The individual municipalities' cases against 40 defendants including Natixis Funding and Natixis will also go forward, as the requests for dismissing the plaintiffs' suits were rejected on April 26, 2010.

The allegations against Natixis are that Natixis was Natixis Funding's guarantor in derivatives transactions and that it was Natixis Funding's agent. The defendants have responded to the grievances filed by the plaintiffs. The parties have entered the discovery phase of litigation. The coming months are dedicated to requests concerning the communication of evidence and reviewing the documents requested by the plaintiffs. At the same time, the parties are preparing to take on the most important part of the litigation which is the attempt to certify the litigation as a class action suit by the plaintiffs. The defendants are in the process of recruiting an expert economist and a statistician to analyze the data of all the transactions to prepare arguments against class action certification. During this time, the 26 state prosecutors and the DOJ are continuing their investigations.

Madoff fraud

At December 31, 2012, Madoff assets net of insurance were estimated at €372 million and were fully provisioned. The actual impact of this exposure will depend on the amount of assets deposited on behalf of Natixis that are recovered and on the outcome of any action the bank may take, including legal action. Natixis has therefore retained the services of law firms to assist it in the collections process. Furthermore, a disagreement has arisen on the application of the terms of Natixis' professional civil liability coverage in this matter.

Irving H. Picard, the court-appointed trustee for Bernard L. Madoff Investment Securities LLC (BMIS) filed a complaint with the United States Bankruptcy Court for the Southern District of New York against several banking institutions, including a $400 million complaint against Natixis. Natixis denies the allegations made and intends to take all steps to defend its position and protect its rights. The complaint is currently under examination by the Bankruptcy Court of the Southern District of New York.

Furthermore, the liquidators of Fairfield Sentry Limited and Fairfield Sigma Limited have initiated a large number of proceedings against investors having received payments from these funds for redemptions of shares (over 200 proceedings have been filed in New York). Certain Natixis entities have been named as defendants in some of these proceedings. Natixis deems these proceedings to be entirely unfounded and intends to vigorously defend its position.

CIC/Crédit Mutuel claim

On September 11, 2008, CIC and Crédit Mutuel filed an action against Lagardère and Natixis before the Commercial Court of Paris (Tribunal de Commerce de Paris), seeking the cancellation of contracts under which they had made forward purchases of EADS shares from Natixis involving the payment of roughly €28 million by Natixis to the plaintiffs, in exchange for the restitution by the plaintiffs of EADS shares to Natixis.

Basing their argument on a report by the Autorité des Marchés Financiers (AMF - French Financial Markets Authority), which has not been made public, the plaintiffs allege that Lagardère SCA failed to comply with market regulations when it issued bonds redeemable in EADS shares, subscribed by Natixis, in April 2006.

Natixis has not been accused of any wrongdoing in the CIC Group's complaint, whether with respect to the terms of the contracts or their performance. The legal arguments used by the Crédit Mutuel Group to challenge the validity of its purchases of EADS shares appear to be without merit.

In a ruling handed down on January 27, 2010, the Commercial Court of Paris refused to hear the suit filed by CIC and Crédit Mutuel, and ordered them to pay €120,000 to Natixis and €50,000 to Lagardère in accordance with Article 700 of the French Civil Proceedings Code (Code de procédure civile). The order of April 28, 2011, issued by the Paris Court of Appeals (Cour d'Appel de Paris) upheld the lower court's ruling, which dismissed the claim by the plaintiffs. Following an appeal for annulment filed by CIC and Crédit Mutuel, in a ruling dated July 10, 2012, the Supreme Court overturned the ruling of the Paris Court of Appeals dated April 28, 2011 for reasons of form relating to the drafting of the ruling. The case has been referred to the Paris Court of Appeals for trial by a different judge.

Criminal complaint coordinated by ADAM

In March 2009, the Paris public prosecutor's office (Parquet de Paris) launched a preliminary investigation into a complaint filed by Natixis minority shareholders and coordinated by the Association to Defend Minority Shareholder Rights (Association de Défense des Actionnaires Minoritaires – ADAM). Because of the institution of civil action proceedings of plaintiffs, a judicial information was opened.

Anakena/Maximus claim

On November 13, 2009, Maximus Master Fund Limited and its portfolio manager, Anakena, filed a complaint against Natixis before the Commercial Court of Paris seeking the payment of €59.9 million in damages, and alleging that Natixis had abused its rights as the majority investor by asking the fund to redeem its investment in the middle of the financial crisis. In a ruling handed down on January 27, 2012, the Commercial Court of Paris dismissed all of the claims filed by Anakena and Maximus and ordered them to pay €10,000 to Natixis in accordance with Article 700 of the French Civil Proceedings Code. On February 13, 2012, Anakena and Maximus filed an appeal against the ruling issued on January 27, 2012.

Region of Tuscany

On December 21, 2010, the Natixis branch in Milan received an order for preventive sequestration (Decreto Di Sequestro Preventivo) in the amount of €2.2 million. The sequestration was requested preventively in the context of proceedings launched against Natixis and other banks by the Florence public prosecutor in regard to derivative transactions between these banks and the Region of Tuscany and which were considered by the prosecutor to have generated illicit profits.

On December 27, 2011, the Region of Tuscany informed Natixis that it is seeking the termination with retroactive effect of the swaps set in place by Natixis with the Region in 2002 as well as the novation of one of these swaps.

On January 14, 2013, the judge in charge of preliminary investigations in the Florence court accepted the motion to dismiss filed by the public prosecutor and closed the case against Natixis.

Commune of Sanary-sur-Mer

On August 5, 2011, the Commune of Sanary-sur-Mer in France filed a complaint against Natixis and other defendants before the Administrative Tribunal of Toulon (Tribunal Administratif de Toulon) seeking the joint and several payment of €83 million particularly in light of the investment losses to be incurred by the Commune and the loss in future contributions to its budget following the abandonment of the planned construction of a local casino/hotel complex. Natixis intends to dispute the validity of the claims filed against it. Furthermore, given that, within the framework of this construction project, Natixis had already committed to issuing a bank guarantee of completion in the amount of €20 million, it intends to strictly limit any liability with regard to both this project and this amount; it being specified that, here again, Natixis believes the claim filed against its unfounded.

AMF investigations

On January 6, 2010, Natixis received a notification of grievances from the AMF Enforcement Committee regarding its failure to comply with procedures governing market surveys. On April 11, 2011, the Committee issued Natixis with a reprimand and financial sanction of €500,000. Natixis has appealed against this decision before the French Council of State (Conseil d'État).

Natixis Asset Management (formerly CDC Gestion) – Profit sharing

On January 5, 2012, a complaint was filed against Natixis Asset Management before the Paris District Court (Tribunal de Grande Instance de Paris) by 187 former employees of CDC Gestion (current name Natixis Asset Management.) The purpose of the complaint is the legal recognition of their rights to the common law profit-sharing schemes from 1989 to 2001. The case is still in progress.

Doubl'ô

The AMF conducted an audit of the marketing of Doubl'ô fund ranges from 2001 to 2002. In April 2011, Asset Management companies, subsidiaries of Natixis, received a notification of grievances from the AMF for failure to meet their professional obligations (inconsistency between the advertisement and the proposed investment).

The rapporteur designated by the AMF's Enforcement Committee published his report in January 2012, recommending the exoneration of the parties with respect to form (statute of limitations) and content (consistency of sales documentation with the proposed investment, and compliance with applicable regulations in force at the time). On April 19, 2012, the Enforcement Committee rendered its verdict, ruling that the statute of limitations was reached in 2005.

At the end of April 2012, the collegiate body of the AMF decided to appeal the Enforcement Committee's ruling to the Council of State.

MMR claim

In 2007, Ixis Corporate & Investment Bank (the predecessor of Natixis) issued EMTNs (Euro Medium Term Notes) indexed to a fund that invested in the Bernard Madoff Investment Securities fund. Renstone Investments Ltd (the apparent predecessor of MMR Investment Ltd) alleged to have subscribed, via a financial intermediary acting as the placement agent, for these bonds in the amount of $50 million.

MMR Investment Ltd filed a joint claim against Natixis and the financial intermediary, claiming not to have received the bonds, despite having paid the subscription price to the financial intermediary. The claim pertains firstly to the restitution of the subscription price of the bonds and secondly to the invalidity of the subscription, due in particular to lack of consent.

Natixis considers this claim to be groundless.

Solstice cashflow

As part of terminating a swap agreement entered into by Natixis FP in connection with a CDO transaction, the CDO's trustee asked the New York magistrate judge to interpret the provisions of this swap agreement. On December 22, 2012, the magistrate judge ruled that Natixis is required to pay $10.5 million to terminate the swap. Natixis is disputing this ruling and has decided to appeal.

SEEM

On January 22, 2013, Natixis received a compulsory third-party joinder at the request of SEEM. This company seeks a joint sanction against Natixis and particularly Cube Energy S.C.A. for the payment of approximately €23 million, alleging that Cube Energy S.C.A. acted in breach of its duty of loyalty to its partner SEEM. Natixis believes the outcome of this case will be positive for Natixis and the companies in its Group.

There are no other governmental, legal or arbitrational procedures in progress that are likely to have a significant impact on Natixis' financial statements.

4.5.3 SITUATION OF DEPENDENCY

Natixis is not dependent on any patent or license, or on any industrial, commercial or financial supply contract.

4

4.6 Insurance risks

Insurance risk is the risk to profits of any difference between expected and incurred claims. Depending on the insurance product in question, the risk varies according to macroeconomic changes, changes in customer behavior, changes in public healthcare policy, pandemics, accidents and natural disasters (such as earthquakes, industrial accidents or acts of terrorism or war). As mentioned previously, the credit insurance business is also subject to credit risk.

(These data form an integral part of the financial statements certified by the Statutory Auditors)

NATIXIS ASSURANCES

As Natixis Assurances predominantly sells savings products, the main risks resulting from insurance policies are of a financial nature:

Risk of no longer being able to meet the minimum contractual rate of return in the event of a decline in interest rates

To deal with this risk, ABP Vie (a subsidiary of Natixis Assurances) has only sold policies without a minimum guaranteed rate in recent years: more than 90% of the policies have a 0% minimum guaranteed rate. The minimum guaranteed rate averages 0.2%.

Risk of policy redemptions in the event of an increase in interest rates

Natixis Assurances has identified the policyholders with a high risk of redemption, the differential criteria being age, tax seniority and amount of capital. For these policyholders, Natixis Assurance has hedged the risk of interest rate increases and has limited the scope covered by such policies to approximately a quarter of its assets. Against this backdrop, it has hedged its portfolio with Cap policies and has also subscribed to variable-rate bonds.

The liability adequacy test carried out in accordance with IFRS 4 showed that insurance liabilities evaluated under local standards, for the year ended December 31, 2012, were greater than the fair value of these liabilities, taking into account the redemption option incorporated in the policies.

Financial risk in the event of an increase in interest rates

The sensitivity of equity to variations in interest rates is mitigated by the classification of approximately €4.1 billion, fair value, in interest-bearing securities in the category of held-to-maturity securities.

Concerning securities in other categories, the sensitivity analysis carried out at end-December 2012 showed that a 1-point increase in bond yields would have a negative impact of €71 million on equity (taking into account the variation attributable to policyholders and taxation), i.e. 6.8% of equity.

Market risk

Natixis Assurances is subject to variations in the value of its financial assets. Management of financial risks involves defining a strategic allocation taking into account liability commitments, regulatory constraints (particularly in terms of non-concentration) and commercial requirements. Thus, allocation ranges are defined for each type of asset.

According to the sensitivity analysis carried out at end-December 2012:

- a 10% drop in the stock market would have a negative impact of €18.5 million on equity (after taking into account the variation attributable to policyholders and taxation), i.e. 1.8% of equity;
- a 10% drop in the real estate market would have a negative impact of €5.9 million on equity (after taking into account the variation attributable to policyholders and taxation), i.e. 0.6% of equity.

Also, Natixis Assurances fully reinsures the guaranteed minimum payment on unit-linked policies.

Credit risk

The monitoring and management of counterparty risk is carried out in compliance with Natixis' standards and internal limits, as determined by the Credit Risk Committee, as well as the regulatory constraints imposed on insurance companies. Thus, 72% of the fixed-income portfolio is invested in securities rated higher than A-.

Provident insurance business

Mortality and morbidity risks are limited by the implementation of a pricing structure appropriate for the policyholders in question and guarantees that are insured, the use of experience tables and the upstream practice of medical history-based selection of new policyholders.

Natixis Assurances makes use of reinsurance to limit its exposure to the risk of dispersion of capital guaranteed upon death, personal accidents and loss of autonomy, as well as the frequency of claims for cessation of work, invalidity and loss of autonomy. A reinsurance treaty in the event of epidemics or pandemics has also been put in place in order to limit exposure to the increase in deaths that would ensue.

The annual reinsurance plan seeks to diversify reinsurers and to deal only with parties having a high-quality rating. No reinsurance treaty is entered into or renewed with parties that are non-investment grade (rating of BB+ to D-). In practice, the ratings of reinsurers with which Natixis Assurances does business range from AA to BBB+. The reinsurers that Natixis Assurances works with have a low issuer risk, and the risk of concentration in a given counterparty is limited since Natixis uses several reinsurers.

Concentration of risks

The nature of insured risks combined with reinsurance coverage does not create any particular exposure in terms of concentrated insurance risks.

COFACE

Through its activities, Coface is exposed to two main types of risk. The first is the technical risk constituted by the risk of losses on Coface's portfolio of insurance policies. The second is the financial risk related to the risk of loss arising from adverse changes in interest rates, exchange rates or the market value of securities or real estate investments. Coface has implemented tools designed to control these risks and to ensure they remain within conservative limits.

Technical risk

Credit risk concerns the risk of loss generated by the portfolio of insurance policies.

Traditionally, Coface distinguishes between frequency risk and event risk:

- frequency risk represents the risk of a sudden and significant increase in delinquency from a multitude of debtors. This risk is measured for each region and country by monitoring the instantaneous loss ratio and the monthly indicator that breaks down the changes in domestic/export credit by DRA (Debtor Risk Assessment) and business sector, by acceptance rate on the DRA scale or by product line (deposit, single risks). Loss ratios for the different underwriting centers are also monitored at the consolidated Coface level. Missed payments are analyzed weekly by the Group Management Board and monthly by the Group's Arbitration Committee;
- event risk represents the risk of abnormally high losses recorded for the same debtor or group of debtors, or of an accumulation of losses for the same country.

In addition to weekly and monthly monitoring at each region and country level, Coface has implemented a system based on:

- the centralization of declarations of intent to file a claim exceeding a certain amount (currently €0.5 million for all Coface arbitration centers);
- at the risk underwriting level, monitoring of MSE (Maximum Standard Exposure) which generates an approval above a certain level of DRA-based outstandings, and establishment of an overall budget by the Group Arbitration Department;
- a DRA risk evaluation system covering all buyers;
- external quota share reinsurance treaties (25% cession rate) and excess of loss reinsurance treaties (deductible of €40 million), thus limiting frequency and event risks.

Diversification of the credit risk portfolio

Coface maintains a diversified credit risk portfolio, in order to minimize the risk that a default by a debtor, a slowdown in a particular sector of activity or an adverse event in a given country might exert a disproportionate impact on its overall claims expense. Furthermore, the fact that the great majority of Coface's risks are short-term (95% of total outstandings) allows it to reduce the risk covered for a debtor or a group of debtors relatively quickly and anticipate a decrease in their solvency.

Exposure to debtor risk at end-December 2012

POLICIES SIGNED EXCLUDING TRANSACTIONS ON BEHALF OF THE STATE/ALL GUARANTEED PRODUCTS

Tranches - Total Buyer Outstandings	Outstandings (in millions of euros)	Number of limits	Number of buyers	Outstanding
Rejections	0	781,262	548,556	0.0%
€1,000 - 10,000	3,956	552,087	511,020	0.9%
€11,000 - 20,000	6,490	498,923	393,623	1.5%
€21,000 - 30,000	4,904	298,474	184,119	1.1%
€31,000 - 40,000	3,678	202,482	100,028	0.8%
€41,000 - 50,000	4,983	188,753	104,026	1.1%
€51,000 - 60,000	2,949	126,864	51,860	0.7%
€61,000 - 70,000	2,812	109,879	42,418	0.6%
€71,000 - 80,000	3,550	105,959	46,523	0.8%
€81,000 - 90,000	1,943	73,955	22,477	0.4%
€91,000 - 100,000	5,522	107,085	56,156	1.3%
€101,000 - 150,000	12,299	306,035	98,141	2.8%
€151,000 - 200,000	10,598	208,734	59,791	2.4%
€201,000 - 300,000	16,647	286,982	67,152	3.8%
€301,000 - 400,000	13,944	199,478	39,867	3.2%
€401,000 - 500,000	11,597	147,997	25,670	2.6%
€501,000 - 800,000	26,767	290,364	42,195	6.1%
€801,000 - 1,500,000	40,113	328,500	36,864	9.1%
€1.5 million - 3 million	49,149	275,176	23,552	11.2%
€3 million - 5 million	37,570	148,828	9,812	8.5%
€5 million - 10 million	48,638	141,295	7,042	11.1%
€10 million - 50 million	86,837	144,355	4,604	19.7%
€50 million - 100 million	22,707	17,777	332	5.2%
€100 million - 200 million	11,587	8,609	91	2.6%
€200 million and +	10,716	4,917	28	2.4%
TOTAL	**439,958**	**5,554,770**	**2,475,947**	**100.0%**

Second-level controls are set up to ensure that the Group's credit risk standards are observed.

Financial Risk

Coface is exposed to financial risk related to variations in net investment income and risks related to different asset classes.

Financial risk management is based on a rigorous body of standards and controls:

- exchange rate risk: the vast majority of Coface's investment instruments are in euros. Currency risk on assets representing liabilities in euros whose underlying is denominated in other currencies is hedged to avoid holding open positions;
- counterparty risks: more than 79% of Coface's bonds and Fixed Income products at December 31, 2012 were rated A- (or equivalent) or better, according to at least one internationally-recognized rating agency;
- interest rate risk: this risk is limited, as the maximum sensitivity [(1)] to bonds has been deliberately capped at 4;
- liquidity risk: a significant portion of Coface's held-for-sale securities are invested in the money market (38% at end-2012). The majority of Coface's other equities and Fixed Income products are listed on OECD markets. Consequently, Coface considers that its securities portfolio is sufficiently liquid to meet its commitments;
- sovereign debt exposure: Coface's financial investment portfolio is only very marginally invested in euro zone peripheral country sovereign debt. Coface's net exposure to sovereign bonds issued by Greece, Ireland, Portugal and Spain amounts to just €5 million, i.e. 0.5% of its total bond portfolio.

Second-level controls on compliance with Coface's investment policy are also carried out.

(1) The sensitivity of a bond measures the bond's loss in value in the event of an interest rate hike. For example, bonds with a sensitivity of 4 will see a 4% reduction in their market value if interest rates increase by 1%.

CEGC

Compagnie Européenne de Garanties et Cautions is Natixis' guarantee and surety platform for multiple business lines. Its primary risks include underwriting risk, market risk, operational risk and reinsurer default risk.

Underwriting risk

Underwriting risk is the main risk incurred by CEGC. The volume of outstandings at risk amounted to €85,106 million at December 31, 2012 (up 8% compared to fiscal year 2011). Underwriting risk is essentially a type of counterparty risk, as the commitments given by CEGC to beneficiaries of guarantees give direct exposure to subscribers (policyholders).

For each of its activities, underwriting risk management is largely based on an analysis of the transactions under consideration (quality of counterparties, type and analysis of the project, funding or commitments and sureties collected) and on an individual and collective delegation system tailored to the specific risks of each market and the experience of the delegates. The delegation system covers specific market risks by level of risk, which reflects the probability of occurrence of a claim, and by level of commitment, which reflects the severity of the claim in the event of occurrence. The approval process governs CEGC's delegation system through the establishment of absolute limits on outstandings per business line (severity of the claim in the event of occurrence) and by counterparty rating (probability of occurrence).

The counterparty risk selection procedure is deployed according to the type of activities and guarantees issued.

Underwriting risk is monitored in two ways: at the consolidated level through the use of several statistical tools, scores and risk indicators, and individually (i.e. by counterparty) via special Committees such as the Underwriting Committee, Legal Disputes and Provisioning Committee, and Watchlist Committee.

Lastly, this system draws on updated procedures for surety and guarantee approval as well as underwriting risk monitoring (premiums, reserves, disaster) detailed by activity, market risk (equities, interest rates, defaults, real estate, etc.), default risk (reinsurers, debtors) and operational risk.

Market risk

CEGC holds an investment portfolio of €1,122 million on its balance sheet. Market risk arising from the investment portfolio is considered minor in comparison with underwriting risk. Underwriting activities are recorded off-balance sheet. CEGC does not have to address refinancing issues in depositing guarantee premiums upon commitment. There is no transformation risk either, as the investment portfolio is fully backed by equity and underwriting reserves.

The system for managing these risks is based on 1) a finance management charter which details the limits, rules and alerts applicable to the entire portfolio and by asset class and 2) special Committees (ALM Committee and Finance Management Committee) that oversee compliance with these rules, implement the asset allocation policy and review the returns on the transactions carried out.

Operational risk

CEGC's operational risk is limited via the risk management systems set forth in each business line's approval procedures.

CEGC uses a default mapping tool and database tailored to its activities and developed on the basis of business line processes. This database is the standard reference framework used to catalog incidents and high-risk situations and to monitor corrective action plans, according to the methodology implemented by Natixis.

Reinsurance risk

CEGC covers its portfolio of commitments with a reinsurance program tailored to its activities. Through this program, the Company is able not only to secure its underwriting income and solvency margin on the loan guarantee markets, but also to protect its equity in the event of high-severity claims on the corporate markets (property administrators and realtors, single-family home builders, developers, and regulated and contractual guarantees for companies).

Each year, CEGC's reinsurance coverage requirements are defined according to the development of its business.

Reinsurer default risk is governed by counterparty concentration and rating limits.

CEGC'S OUTSTANDINGS (IN MILLIONS OF EUROS)

CEGC's markets	December 2012	Change (December 2012 versus December 2011)
Retail	77,378	+8%
Single-family home builders	296	(15)%
Property administrators - Realtors	2,637	+3%
Businesses	1,394	+6%
Real estate developers	1,064	+8%
Professionals	1,448	+23%
Social economy - Social housing	711	+33%
Run-off activities	177	(31)%
TOTAL	**85,106**	**+8%**

4.7 Sensitive exposures in accordance with the recommendations of the Financial Stability Forum

(These data form an integral part of the financial statements certified by the Statutory Auditors)

Natixis was exposed to the following risks at December 31, 2012.

EXPOSURE TO SUBPRIME ABS CDOS

Subprime ABS CDOs represented gross exposure of €723 million as at December 31, 2012. €24 million in impairments were recognized (excluding the effect of the BPCE guarantee) in 2012, bringing total impairments to €597 million.

(in millions of euros)	Total exposure
Net exposure as at December 31, 2011 (after impairment)	377
Change in exposure (liquidation, redemption and currency effect)	(227)
Impairments over the year 2012	(24)
NET EXPOSURE AS AT DECEMBER 31, 2012 (AFTER IMPAIRMENT)	**126**

EXPOSURE TO MONOLINE INSURERS

Value adjustments fell by €1,222 million during 2012 (excluding the effect of the BPCE guarantee) to €351 million at December 31, 2012, versus €1,573 at December 31, 2011, primarily due to the commutation of transactions with the monoline insurer MBIA.

	Data as at 12.31.2012			Data as at 12.31.2011		
(in millions of euros)	Notional amount	Pre-value adjustment exposure	Value adjustments	Notional amount	Pre-value adjustment exposure	Value adjustments
Protection for subprime CDOs	-	-	-	404	179	(140)
Protection for CLOs	2,106	72	(27)	4,609	168	(89)
Protection for RMBS	132	27	(4)	327	63	(27)
Protection for CMBS	46	-	-	464	10	(9)
Other risks	5,200	629	(320)	8,069	1,936	(1,309)
TOTAL	**7,484**	**728**	**(351)**	**13,873**	**2,356**	**(1,573)**

(in millions of euros)	12.31.2012	12.31.2011
Pre-value adjustment exposure	728	2,356
Value adjustments	(351)	(1,573)
RESIDUAL EXPOSURE	**377**	**783**
Discount (%)	48%	67%

US RMBS PORTFOLIOS, INCLUDING SUBPRIME RMBS

Exposure in the financial statements at December 31, 2012 was as follows:

(in millions of euros) US RMBS	Net exposure as at 12.31.2011	Change in value in 2012	Other changes	Net exposure as at 12.31.2012
Trading book	5	-	(5)	1
Asset portfolio (fair value option)	0	-	-	0
Loans and receivables portfolio	903	(138)	(300)	465
Available-for-sale asset portfolio	0	-	-	0
Non-wrapped	**908**	**(138)**	**(305)**	**466**
Trading book	10	-	(4)	6
Loans and receivables portfolio	245	-	(73)	172
Wrapped	**255**	**-**	**(77)**	**178**
Trading book	5	-	(5)	1
Loans and receivables portfolio	1,103	-	(1,103)	0
US Agencies	**1,109**	**-**	**(1,108)**	**1**
TOTAL	**2,272**	**(138)**	**(1,490)**	**645**
% net exposure BPCE guarantee				16%
% net exposure external guarantee				21%

Breakdowns by rating and type of underlying for US RMBS were as follows at December 31, 2012:

Breakdown by rating	% breakdown
AAA	1%
AA	21%
A	4%
BBB	4%
BB	7%
B	8%
CCC	20%
CC	7%
C	3%
D	24%
NR	1%
TOTAL	**100%**

Breakdown by underlying	% breakdown
US Agencies	0%
Prime	30%
Alt-A	38%
Subprime	20%
Other	12%
TOTAL	**100%**

EUROPEAN RMBS

NET EXPOSURE TO UK RMBS

(in millions of euros) UK RMBS	Net exposure as at 12.31.2011	Change in value in 2012	Other changes	Net exposure as at 12.31.2012	AAA	AA	A	BBB	BB	B	CCC	CC
Trading book	86	-	(83)	3	-	-	-	3	-	-	-	-
Asset portfolio (fair value option)	0	-	6	6	-	6	-	-	-	-	-	-
Loans and receivables portfolio	162	-	(113)	49	-	14	36	-	-	-	-	-
Available-for-sale asset portfolio	96	(15)	(2)	80	-	4	14	48	4	5	4	-
TOTAL	**344**	**(15)**	**(191)**	**138**	**-**	**24**	**50**	**51**	**4**	**5**	**4**	**-**
% net exposure BPCE guarantee				56%								
% net exposure BPCE guarantee (including assets hold by SAHARA)				66%								

NET EXPOSURE TO SPANISH RMBS

(in millions of euros) Spanish RMBS	Net exposure as at 12.31.2011	Change in value in 2012	Other changes	Net exposure as at 12.31.2012	AAA	AA	A	BBB	BB	B	CCC	CC
Trading book	47	(4)	(36)	7	-	-	-	7	-	-	-	-
Asset portfolio (fair value option)	0	-	-	0	-	-	-	-	-	-	-	-
Loans and receivables portfolio	396	-	(213)	183	-	5	56	97	5	19	-	-
Available-for-sale asset portfolio	10	(2)	(2)	6	-	-	2	2	1	1	1	-
TOTAL	**453**	**(6)**	**(251)**	**196**	**-**	**5**	**58**	**107**	**6**	**20**	**1**	**-**
% net exposure BPCE guarantee				12%								
% net exposure BPCE guarantee (including assets hold by SAHARA)				97%								

CMBS

(in millions of euros) CMBS	Net exposure as at 12.31.2011	Change in value in 2012	Other changes	Net exposure as at 12.31.2012
Trading book	20	(1)	(15)	4
Asset portfolio (fair value option)	0	-	12	12
Loans and receivables portfolio	50	-	(25)	25
Available-for-sale asset portfolio	80	(2)	(14)	63
TOTAL	**149**	**(3)**	**(42)**	**104**
% net exposure BPCE guarantee				57%

Breakdown by rating	% breakdown
AAA	4%
AA	17%
A	26%
BBB	16%
BB	10%
B	22%
CCC	4%
CC	1%
C	0%
NR	0%
TOTAL	**100%**

Breakdown by country	% breakdown
United Kingdom	10%
USA	18%
Europe	69%
Others	3%
TOTAL	**100%**

5

Financial Data

5.1 Management Report at December 31, 2012

5.1.1 METHODOLOGY

The changes in the consolidation scope that took place in 2011 and 2012 were not recognized pro forma due to the insignificant nature of their contribution to the various aggregates.

- The results of the Natixis business lines and divisions were recognized pro forma to reflect the following organizational changes:
  - the combination of active portfolio management expertise within Global Structured Credit Solution ("GSCS"), whose income is divided up 50/50 between FIC-T and Structured Financing;
  - the residual income from medium-to-long-term Treasury activities, after reallocation to the business lines via internal transfer rates, which is accounted for by the Corporate Center and is no longer allocated to Wholesale Banking (a FIC-T business).
- The conventions applied in determining the earnings generated by the various business lines are as follows:
  - the business lines record the return on regulatory capital allocated to them;
  - the return on share capital of the entities comprising the divisions is eliminated;
  - the carrying cost of goodwill is borne entirely by the Corporate Center;
  - the divisions are invoiced for an amount representing the bulk of the Group's overheads. The costs associated with the Wholesale Banking adaptation plan are covered by the Corporate Center;
  - GAPC is presented as a business line in its own right.

The revaluation of senior debt is recognized by the Corporate Center.

- Income from the retail banking business is measured on the basis of its contribution to Natixis' earnings: income from equity method accounting of networks, accretion profit, revaluation adjustments, any impact of the P3CI value adjustment and CCI carrying cost [1].
- The interest expense of the P3CI deal on the income statement is booked to Natixis' net revenues (Corporate Center). This expense is analytically assigned to the core businesses (Wholesale Banking, Investment Solutions and Specialized Financial Services) and to retail banking in proportion to their regulatory capital at December 31, 2011. This analytical cost can be broken down as follows (on an annual basis): €139 million for Wholesale Banking, €31 million for Investment Solutions, €30 million for SFS and €72 million for retail banking.
- The impact of the P3CI value adjustment, linked to the change in the prudential value of the CCIs, is allocated to retail banking before taxes on the equity method accounting line.
- The regulatory capital allocations required for the operation of Natixis' businesses amounted to 9% of average Basel 2.5 risk-weighted assets. Furthermore, the consumption of capital relative to securitizations deducted from Tier 1 regulatory capital is allocated to the business lines. Equity allocations were specifically made to the insurance subsidiaries, which have their own capital requirements.
- Prudentially, CCIs are recognized under risk-weighted assets with a weighting of 370%.
- Savings in risk-weighted assets (€25.6 billion) arising from the P3CI transaction were converted into regulatory capital and allocated to the core businesses and to retail banking in proportion to their regulatory capital at December 31, 2011.
- The result used to determinate Natixis' ROE is net income (group share), from which DSN interest expense is deducted, net of tax effects as recognized in equity. The equity used is average annual shareholders' equity (group share) under IFRS, after distribution of dividends, eliminating unrealized or deferred gains or losses recognized in equity and excluding DSNs.
- Natixis' ROTE is determined using, as the denominator, the average book value after distribution of dividends, excluding average hybrid debt, average intangible fixed assets, and average goodwill, including goodwill recognized on companies accounted for by the equity method. The numerator comprises net income (Group share) minus interest paid on DSNs net of tax.

5.1.2 2012 KEY EVENTS

Over the course of 2012, Natixis once again faced a highly contrasting financial environment in Europe: the year began with tensions and gradually returned to normal in the second half of the year. The economic climate was dominated by the ongoing crisis in Europe.

(1) *CCIs are funded with capital, in the amount of their regulatory capital consumption (excluding P3CI), and the rest is funded with long-term debt.*

Amid these conditions, Natixis continued to adjust its organizational structure, particularly in Corporate and Investment Banking. Firstly, it implemented its adaptation plan (announcing the closure of the commodities broker, running off the shipping portfolio, shutting down the principal trading activities, selling off additional credit lines, etc.). Secondly, it revised its structure and created the Wholesale Banking division with the aim of promoting client coverage and establishing an "Originate-to-Distribute" model.

At the same time, Natixis continued its commercial development efforts in its businesses, geared toward the Groupe BPCE networks as well as its own clients. Its positions in its core businesses were enhanced throughout the year.

Finally, in the interest of adapting the Group to the economic environment and creating additional room for maneuver, Natixis launched an Operational Efficiency Program with the goal of cutting costs by over €300 million by 2014 (compared to end-2011).

The new structure of the **Wholesale Banking division** was set up, offering more comprehensive coverage of Natixis' clients via the Coverage Department and more extensive advisory activities. This structure rounds out the range of Natixis' solutions. This new approach has already met with success: the bank advised Paris Orléans, the holding company of the Rothschild Group, on its restructuring program, as well as Siclaé, the agribusiness holding company of the Vivescia cooperative, on the 100% takeover of Nutrixo.

In 2012, Structured Financing consolidated its positioning with major negotiators and producers in the oil and agricultural sectors. In aviation finance, Natixis was recognized as the "Aircraft Finance House of the Year" in 2012 by Global Transport Finance. In infrastructure and PPP financing, Natixis – the leading financial advisor and arranger in France [(2)] – entered into an innovative partnership with insurance company Ageas that boosted its distribution capacity. Real Estate Finance expanded its offer by creating a mortgage bank, Natixis Pfandbriefbank, specialized in financing commercial real estate transactions in Europe.

In July 2012 Natixis created a new line of Global Transaction Banking products designed to better meet the needs of its corporate and institutional clients in terms of account administration, treasury products, cash management, trade finance and correspondent banking.

On the Capital markets, the debt platform combines loan syndication with the primary bond market. Global Structured Credit & Solutions posted excellent performances and continued developing its global Originate-to-Distribute model. In the debt issuance segment, Natixis is No. 9 in the "Global Euro" ranking and No. 2 for corporate issues in France *(source: IFR-Thomson Reuters, Dealogic).*

Finally, the Americas platform broadened its offer in targeted markets and extended its geographic coverage, opening a representative office in Canada at the end of 2012.

In 2012's unsupportive business climate, **Investment Solutions** expanded the synergies of its four business lines in 2012 (Asset Management, Insurance, Private Banking and Private Equity) with Natixis' other core businesses and the Groupe BPCE networks.

Natixis Global Asset Management (NGAM) furthered its development and continued adapting its approach in 2012:

- in the first quarter, Loomis opened two new offices in London and Singapore;
- in the second quarter, NGAM Distribution launched the DPC (Durable Portfolio Construction) platform to answer the increasing concerns of individual and institutional investors, as well as growing concerns surrounding risk and volatility on the international markets;
- Natixis Asset Management (NAM) launched its strategic plan aimed at reorganizing the activity into six centers of expertise by creating dedicated business units; the deployment of this new structure led to the official launch of two new centers of expertise at NAM: Mirova (ISR funds) and Seeyond (structured and volatility products);
- in the third quarter, NAM and AEW Europe launched a senior property debt fund (Senior European Loan Fund);
- McDonnell Investment Management was bought in the United States, representing $13.2 billion in assets.

Banque Privée 1818 continued to expand its sales activity with the networks and implemented new synergies with the Group: sales of structured products by Wholesale Banking, sales of Naxicap Rendement launched by Private Equity and inflows managed with Natixis Life. In the fourth quarter, the merger of 1818 Gestion with Natixis Multimanager gave rise to VEGA Investment Manager, held jointly by Asset Management (40%) and Private Banking (60%).

In 2012, **Insurance** consolidated its strong business momentum in **individual personal protection insurance** and **payment protection insurance**. However, like 2011, the economic environment remained very sluggish for **life insurance.**

2012 was filled with acquisition and product development opportunities for the **Private Equity** business:

- acquisition of Atria Capital Partenaires, which manages several LBO funds, by Naxicap Partners in the first quarter;

(2) *Magazine des Affaires, ranking of main PPP projects or public service delegations over the 2010-2012 period.*

- creation of the Naxicap Rendement 2018 fund by Naxicap in the second quarter, with the aim of offering a high-yield bond product for life insurance vehicles, mainly distributed by Banque Populaire Rives de Paris, Banque Privée 1818 and the Primonial Group;
- fund raising for NSO1 in the second quarter (Naxicap Secondary Opportunities I), a secondary fund managed by Naxicap, structured for Rothschild et Cie;
- fund raising for Caspian II (direct investment in the US) in the second quarter of 2012.

At €3,676 million, capital under management posed substantial growth of 27% year-on-year. Regulatory changes in progress (taxation, Basel 3 and Solvency 2), coupled with a deteriorated economic and financial environment, slow fund-raising conditions across all business segments, and reduce the market liquidity.

Specialized Financial Services stepped up its relations with the BPCE networks, in the specialized financing and financial services activities alike. The division also kept up its rigorous management efforts.

As a result, Factoring completed an innovative deal in commercial receivables securitization, rated AAA by Moody's and Fitch, with Wholesale Banking acting as lead arranger. This deal satisfied the objective of diversifying Groupe BPCE medium-term funding sources.

The Finance Services activities furthered their development, mainly by distributing innovative products such as prepaid payment cards and the "Systempay" e-commerce payment offer.

At the end of 2012, Natixis acquired a 100% stake in Natixis Financement, a subsidiary specializing in consumer finance, via the holding company Natixis Consumer Finance.

In **Financial investments**, Coface continued to refocus on credit insurance. Meanwhile, Coface's non-core activities were combined within the holding companies HCP and CCNAH.

In **Proprietary Private Equity**, Natixis further reduced its exposures by selling or cutting down its holdings in various funds, particularly abroad (Spain, South Africa) and pro-actively monitoring the portfolios in run-off.

GAPC sold off more assets and further reduced its liquidity consumption. €3.6 billion in guaranteed assets were sold over the year. Risk-weighted assets (post-guarantee) decreased by €1 billion during the year. It should be noted that GAPC's impact on Natixis' net income (Group share) fell by 43% in 2012 to -€45 million.

Revenue synergies were in line with the New Deal strategic plan, with additional revenues generated via the BPCE networks reaching €303 million by end-2012.

The development of the divisions went hand-in-hand with strict **financial management**:

- in an effort to strengthen its balance sheet, Natixis carried out the P3CI transaction with BPCE, aimed at protecting the prudential value of CCIs for Natixis. When the deal was implemented, risk-weighted assets were reduced by €25.6 billion. At the same time, Natixis redeemed €2.3 billion in DSNs;
- liquidity requirements were reduced by over €15 billion in 2012 compared to December 31, 2012, ahead of schedule;
- Natixis also continued its targeted disposals, selling €1.9 billion in Wholesale Banking activities, with a limited direct impact of €25 million on net revenues;
- RWA consumption fell by €20 billion (-14%) compared to December 31, 2011. The increase in RWAs on CCIs and the impact of incorporating insurance company investments in RWAs was primarily offset by the implementation of P3CI, efforts to reduce outstandings, and the standardization of models. This rigorous management approach helped prepare the bank for the transition to Basel 3.

Based on the income generated in fiscal year 2012, the General Shareholders' Meeting scheduled for May 21, 2013 will propose a dividend payout of €0.10 per share, i.e. 37% of earnings available for distribution.

5.1.3 CONSOLIDATED RESULTS

(in millions of euros)	2012	2011	Change 2012/2011 %	%***
Net revenues*	**6,132**	**6,705**	**(8.5)%**	**(10.6)%**
o.w. Businesses*	***7,001***	***6,746***	***+3.8%***	***+1.4%***
Expenses	(4,939)	(4,701)	+5.1%	+3.3%
Gross operating income*	**1,193**	**2,004**	**(40.4)%**	**(42.7)%**
Provision for credit losses	(373)	(335)	+11.3%	+11.3%
Operating income*	**821**	**1,669**	**(50.8)%**	**(53.0)%**
Associates	480	594	(19.2)%	(19.2)%
Gain or loss on other assets	(2)	9	n/m	n/m
Change in value of goodwill	(16)	(43)	(64.1)%	(64.1)%
Pre-tax profit*	**1,284**	**2,229**	**(42.4)%**	**(44.4)%**
Taxes	(292)	(559)	(47.8)%	(47.8)%
Minority interests	(45)	(39)	+16.5%	+16.5%
Recurring net income (group share)*	**947**	**1,631**	**(42.0)%**	**(44.6)%**
GAPC net income (loss)	(45)	(79)	(42.8)%	(42.8)%
Net income from discontinued operations	0	22	(100)%	(100)%
Net restructuring costs	0	(12)	(100)%	(100)%
Net income (group share)	**901**	**1,562**	**(42.3)%**	**(45.0)%**
*Cost/Income ratio**	*80.5%*	*70.1%*		
Equity (Average)	*18,934*	*17,541*		
ROE after tax	*4.4%*	*7.4%*		
ROTE after tax	*6.3%*	*10.5%*		

* *Excluding GAPC, discontinued operations and net restructuring costs.*
** *Core businesses and Financial investments. Not including Corporate Center and CCI carrying cost.*
*** *At constant exchange rates.*

Analysis of changes in the main items comprising the consolidated income statement

Workout portfolio management (GAPC), net income from discontinued operations and net restructuring costs were transferred to net income (group share). This presentation facilitates comparisons between reporting periods and makes it easier to interpret business performances.

NET REVENUES

Natixis' **net revenues** amounted to €6,132 million at December 31, 2012, down 8.5% versus December 31, 2011. The revaluation of the Group's own senior debt [3] contributed -€352 million to net revenues over the year. Similarly, the P3CI deal reduced net revenues by -€268 million.

Excluding the impact of the P3CI deal and the revaluation of own senior debt, net revenues climbed 4% over the year to €6,752 million, a solid performance under the circumstances.

Wholesale Banking's net revenues were relatively stable compared to 2011, reflecting the adaptation and resilience of its activities in the radically different environment of 2012 versus 2011: consumption of liquidity (-15% vs. 2011) and risk-weighted assets (RWA) (-12%) were optimized.

Financing activities saw revenues dip by 6% due to the decline in outstandings. On a positive note, the diversity of activities and revision of margins helped limit the drop in net revenues to 4% for structured financing activities.

Revenues from capital market activities rose by 10% compared to 2011, driven primarily by the momentum of FIC-T's debt platform.

Net revenues generated by the **Investment Solutions** business improved by 9%, thanks in large part to the solid momentum of asset management, driven by development in the US which offset outflows on the European market, in which the department nevertheless sought to roll out new areas of expertise.

Growth in net revenues for the **Specialized Financial Services** activities came out at 4%, varying by business: dynamic for the Specialized Financing businesses in conjunction with the networks, yet more contrasted in Financial Services, with the development of employee savings plans but a fall in net revenues for securities services due to the highly unsupportive environment.

5

(3) The impact on net revenues of the revaluation of Natixis' own senior debt was -€352 million in 2012 compared to +€239 million in 2011.

OPERATING EXPENSES AND HEADCOUNT

Consolidated expenses, including GAPC, totaled €5,064 million, up 3% on 2011 at constant USD exchange rates.

Recurring expenses (excluding GAPC) rose 5% versus 2011, to €4,939 million. At constant USD exchange rates, the increase was smaller (+3%) and was mainly generated in Investment Solutions, which continued to expand (headcount up 4%) in all geographic areas, while Wholesale Banking recorded stable expenses at constant exchange rates and Specialized Financial Services posted a decline in expenses.

2012 expenses were impacted by a sharp increase in taxes (systemic bank tax, expansion of the salary tax base, increase in the social security contribution rate, etc.). The Operational Efficiency Program generated savings of €97 million in 2012.

At year-end, the **headcount** totaled 20,136 FTEs (excluding GAPC), down 1% year-on-year.

GROSS OPERATING INCOME

Gross operating income amounted to €1,193 million in 2012, down 40% compared to 2011. Excluding the impact of the revaluation of own senior debt and the P3CI deal, gross operating income (excluding GAPC) picked up by 3%. On the same bases, the cost/income ratio was stable at 73%.

PRE-TAX PROFIT

The **provision for credit losses** came to €373 million in 2012 (excluding GAPC activities), reflecting an increase of 11% over 2011, in keeping with the Group's provisioning policy for current developments in the economic environment. Restated for provisions recorded on Greek debt, this increase was more than 50% compared to 2011.

The **share in income from associates**, consisting primarily of the 20% consolidation of income from shareholder networks via CCIs, was down 19% in relation to 2011. This decline can be attributed to the decreased contribution of the networks (including -13% for the Caisses d'Epargne and -29% for the Banque Populaire banks), where business was hurt by the sluggish economic climate in France.

Change in value of goodwill reflected a loss of €16 million resulting from the write-down of the "non-core" CGU Coface.

Pre-tax profit was €1,284 million in 2012 compared with €2,229 million in 2011 (i.e. -42%). This included a -€352 million impact linked to the revaluation of senior debt and a -€268 million impact from the implementation of the P3CI deal. Excluding these impacts, the decrease in 2012 versus 2011 was limited to 4%.

RECURRING NET INCOME (GROUP SHARE)

The recurring **tax expense** was €292 million in 2012 and the effective tax rate stood at 35.5%, reflecting current operating conditions.

After taking into account **minority interests** totaling -€45 million, **recurring net income (group share)** was €947 million.

NET INCOME (GROUP SHARE)

In 2012, GAPC's net loss dropped by 43% on 2011 to -€45.3 million.

Net income (group share) totaled €901 million in the 2012 versus €1,562 million in 2011.

Consolidated post-tax **ROE** came out at 4.4% in 2012 after recognizing a DSN interest expense booked to equity for a net total after tax of €76 million.

Natixis' **Basel 2.5 Core Tier 1 ratio** improved by 2.6% over the year, from 8.3% at the end of 2011 to 10.9% at the end of 2012 due first to a €20 billion decrease in RWA. The RWA reduction efforts and implementation of the P3CI deal more than offset the incorporation of insurance company investments in the calculation of RWA as from end-2012. Second, Core Tier 1 capital increased by €1.5 billion (income impact of €0.7 billion, change in reserves and OCI (other comprehensive income) of €0.8 billion mainly in CCIs).

The **Tier 1 ratio** improved slightly less than the Core Tier 1 ratio, moving up 1 point to 12.3% at end-2012 versus 11.3% at end-2011 because of the repayment of DSNs.

5.1.4 ANALYSIS BY NATIXIS BUSINESS

5.1.4.1 Wholesale Banking Division

(in millions of euros)	2012	2011	Change 2012/2011 %	Change 2012/2011 %*
Net revenues	**2,829**	**2,847**	**(0.70)%**	**(3.20)%**
Commercial Banking	*366*	*415*	*(11.90)%*	*(13.10)%*
Structured financing	*1,125*	*1,174*	*(4.10)%*	*(8.30)%*
Capital markets	*1,412*	*1,286*	*9.90%*	*8.40%*
CPM and Other	*(75)*	*(27)*	*n/m*	*n/m*
Expenses	(1,689)	(1,675)	0.90%	(0.30)%
Gross operating income	**1,139**	**1,172**	**(2.80)%**	**(7.30)%**
Provision for credit losses	(265)	(106)	n/m	n/m
Contribution to P3CI	(139)	0	n/m	n/m
Pre-tax profit	**735**	**1,066**	**(31)%**	**(34.50)%**
Cost/Income ratio	*59.70%*	*58.80%*		
Total capital	*5,315*	*6,410*		
ROE after tax	*8.90%*	*11.60%*		

* *At constant exchange rates.*

In 2012, **Wholesale Banking** posted **net revenues** of €2,829 million, which were relatively stable compared to 2011 (€2,847 million). This change reflected the adaptation and resilience of the division's activities in the radically different environment of 2012 versus 2011. Consumption of resources was optimized, both in terms of liquidity and capital, with a decrease of 15% in liquidity consumption (at constant exchange rates) and 12% in RWAs. Asset disposals accounted for €1.9 billion and their impact on net revenues remained limited to -€25 million.

In 2012, average trading VaR was limited to €7.3 million compared to €9.8 million in 2011 (excluding GAPC). At year-end it amounted to €5 million, versus €10.1 million at end-2011.

Commercial Banking revenues fell 11.9% year-on-year, with outstandings down 18% amid RWA and liquidity management efforts. In light of this change, the margin and commissions on guarantees recorded a sharp decline while the contribution of service fees held steady.

Structured Financing activities saw a year-on-year decline in revenues (-4.1%) despite tensions in USD liquidity observed at the start of the year and the increased cost of liquidity. Activity remained relatively strong over the year, with new business of €7.2 billion recorded on the balance sheet. Furthermore, due to liquidity and capital constraints, the Debt and financing teams developed new solutions. For example, Natixis was named "Aircraft Finance House of the Year" by Global Transport Finance and created a Pfandbriefbank to develop real estate activities. Net margins on average outstandings were resilient. Service fees stayed at the same level as last year. More specifically:

- **Global Energy & Commodities** posted a 7% rise in revenues.
- The contribution of **Aircraft, Infrastructure & Export** fell 6%, as the department revised the scope of its shipping finance activities.
- **Real Estate Finance's** recurring net revenues slipped by 7%, despite a substantial rise in service fees (+39%).
- **Acquisition Finance's** net revenues dropped by 16%; 2011 net revenues were boosted by the non-recurring contribution of a special transaction.

Revenues from **capital market activities** rose by 10% compared to 2011. Sales results for 2012 were also up 10% versus 2011, driven by the Debt Platform, Fixed Income activities and Equity Finance business.

Revenues generated by the **Fixed Income, Foreign Exchange, Credit, Commodities, Cash Management and Arbitrage** businesses declined by 16% on 2011.

- **Debt Platform activities** recorded a 14% rise in income compared to 2011, driven by the momentum in the primary bond market. Natixis maintained its position as leader in covered bonds and the No. 9 spot in "All bonds in euros". Natixis also developed its relations with SAS (Sovereign-Agencies-Supra) during the year, and came in at No. 4 in the "All Agency bonds in euros" ranking (versus No. 11 in 2011) *(source: IFR-Thomson Reuters).*

Natixis was ranked No. 1 bookrunner on the euro-denominated covered bond market in terms of number of transactions and No. 2 in terms of volume *(source: Dealogic)*, and was named Best Bank 2012 on the covered bond market for the second year in a row *(source: The Cover Euroweek, Best Overall Bank for Covered Bond – Covered Bond Awards)*.

- Revenues from **Credit activities** went up 18%: increased revenues on the back of spread tightening were partially offset by a lower contribution from structured repo activities.
- With sales activity up 29% and a more supportive market in 2012, **Fixed Income activities** soared over the year (+73%). It should be noted that FI's contribution in 2011 was strongly impacted by tensions in euro zone sovereign debt.
- **Currency activities** saw a 46% upturn in revenues. In addition to the changing market climate, sales activity picked up 9% with the increase in trading volumes and new clients in Europe.
- **Commodities** recorded a slight improvement in business. The scope of activities was revised and brokerage operations are being eliminated.

Net revenues contributed by the **Equities activities** were down 14% year-on-year, with a considerable increase in equity derivatives (+29%).

- Income derived from **Investment Banking & Brokerage** activities fell 18%: primary market revenues (+31%) failed to offset the decline in the Brokerage contribution, undermined by low volumes.
- Growth in net revenues from Derivatives activities was linked to a solid showing by Equity Finance (+11%) and flow operations, subject to significant market effects in 2011. Solutions activities fell by 46%, however.

Corporate Solutions saw a 25% decline compared to 2011. Revenues generated on **strategic derivatives** were affected by a small number of new transactions, particularly in Asia and emerging countries.

Net revenues from **CPM and Other** activities slid by €48 million: the **CPM** portfolio was reduced, leaving the business with only a marginal contribution to the net income (-€28 million compared to 2011). It also recorded the capital gain on the sale of LME shares (€34 million).

In 2012, Wholesale Banking's **expenses** were stable at €1,689 million, in line with 2011 at constant exchange rates. Fixed payroll costs increased 2% at constant exchange rates and scope of consolidation, due to the 1% drop in average headcount. Variable payroll expenses, measured in accordance with CRD3 for market professionals, fell 10% year-on-year. Other operating expenses were stable at constant exchange rates: the impacts of cost controls, particularly in IT (-5%) were overshadowed by the increase in taxes and documentation and database costs.

This led to a negative scissor effect on **gross operating income**, which came out at €1,139 million, down €33 million year-on-year. The cost/income ratio worked out to 59.7% in 2012.

The **provision for credit losses** increased by nearly €160 million due to the worsening of the economic environment, especially in Europe.

At December 31, 2012, **risk-weighted assets (RWA)** stood at €63.1 billion, as measured at period-end, versus €71.8 billion at December 31, 2011. The €8.7 billion decrease (-12%) stemmed from optimization efforts and strict capital management.

Excluding the effect of the P3CI deal (€1.2 billion), **total capital** was virtually stable, posting a slight increase of €0.1 billion: the reduction of RWA in financing activities was offset by the higher contribution of capital market activities stemming from the application of Basel 2.5 rules as from the end of 2011.

At 8.9%, **ROE** was down 2.7 points compared to 2011.

5.1.4.2 Investment Solutions

(in millions of euros)	2012	2011	Change 2012/2011 %	%*
Net revenues	**2,069**	**1,890**	**9.40%**	**5.00%**
Asset Management	*1,666*	*1,440*	*15.70%*	*9.60%*
Insurance	*203*	*264*	*(23.30)%*	*(23.30)%*
Private Banking	*109*	*100*	*9.40%*	*9.40%*
Private Equity (NCI)	*91*	*87*	*5.30%*	*5.30%*
Expenses	(1,524)	(1,356)	12.40%	7.70%
Gross operating income	**545**	**535**	**1.90%**	**(2.00)%**
Asset Management	*414*	*348*	*18.80%*	*12.00%*
Insurance	*75*	*135*	*(44.50)%*	*(44.50)%*
Private Banking	*(1)*	*(8)*	*n/m*	*n/m*
Private Equity (NCI)	*58*	*59*	*(2.90)%*	*(2.90)%*
Provision for credit losses	0	(100)	n/m	n/m
Contribution to P3CI	(31)	0	n/m	n/m
Pre-tax profit	**519**	**442**	**17.40%**	**12.10%**
Cost/Income ratio	*73.70%*	*71.70%*		
Total capital	*1,210*	*1,426*		
ROE after tax	*33.20%*	*20.30%*		

* *At constant exchange rates.*

Investment Solutions posted a 9.4% increase in **revenues** year-on-year to €2,069 million (+5.0% at constant exchange rates).

Expenses rose by 12.4% (+7.7% at constant exchange rates). Asset Management's expenses increased with the implementation of new projects (mainly stepped-up distribution) and strong development in the United States.

Gross operating income was up 1.9% (-2.0% at constant exchange rates) to €545 million.

The **provision for credit losses** was virtually nil for the division. In 2011, it consisted of a provision of €82.9 million for Greek bonds in the Insurance portfolio.

Pre-tax profit totaled €519 million, up 12.1% at constant exchange rates.

At 33.2%, **ROE** improved substantially compared to 2011.

A ASSET MANAGEMENT

NGAM expanded its development throughout the year, both geographically and in terms of the product range. This development was reflected in the gaining of positions in the professional rankings and awards received.

For NGAM:

- on the Cerulli Associates ranking at December 31, 2011, Natixis Global Asset Management took the No. 13 spot among the world's leading asset management companies, gaining two places since the last ranking;
- IPE (Investments and Pensions Europe) ranking: at December 31, 2011, NGAM was ranked the No. 8 asset management company for external institutional clients.

In the United States:

- Loomis, Sayles & Company was named "American Fixed Income Manager of the Year" at the Global Investor/ISF Investment Excellence Awards;
- at Lipper Fund Awards, Dan Fuss received the 2012 award for excellence in fund management. Two Loomis funds were also recognized at the ceremony.

In Europe:

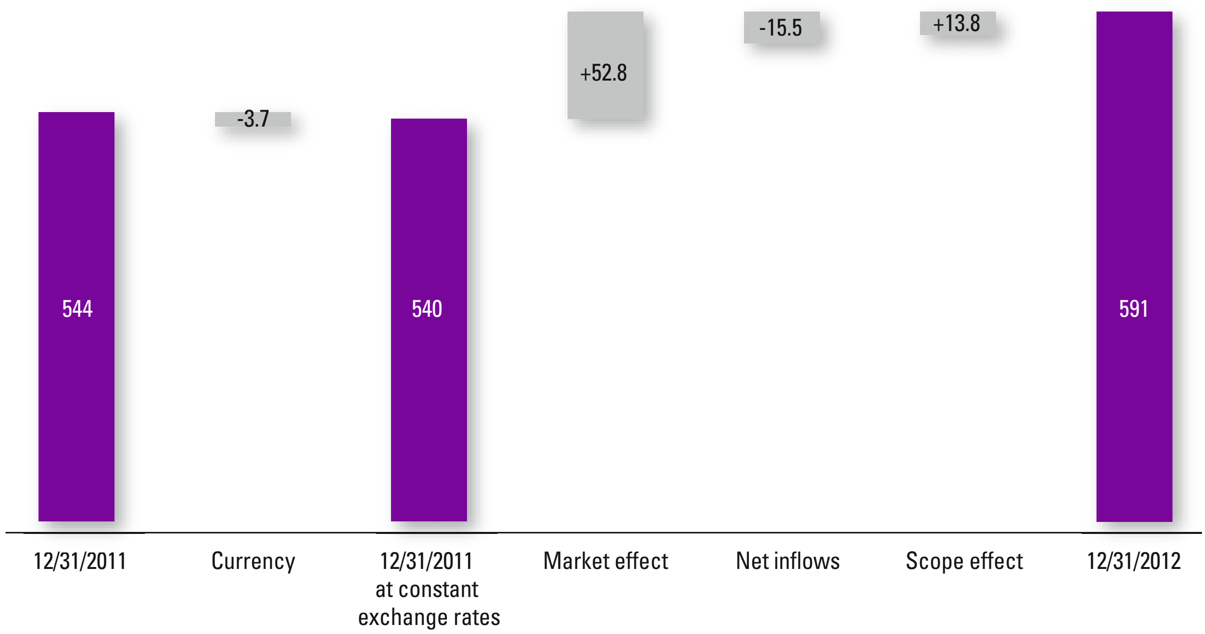
- AEW Europe SGP took first place over all other portfolio management companies authorized to manage OPCIs (real estate mutual funds);
- Natixis Asset Management:
  - Natixis Asset Management received three awards at *Le Revenu* 2012 "Trophées des meilleurs SICAV et fonds" fund management awards, including the top prize, the "Trophée d'Or", for the best range of diversified funds and the No. 3 spot, the "Trophée de Bronze", for the best international equity fund range,
  - at the 13th annual "Grands Prix de la Gestion d'Actifs" asset management awards handed out by Agefi, the Livret Bourse Investissements fund, managed by Natixis AM, took first place in the "Equities France" category,
  - at the 2012 Lipper Fund Awards, Natixis Souverains Euro RC2 was the third of the Group's funds to be recognized; it was named best fund over 3, 5 and 10 years in the euro zone bond category,
  - at AGEFI's "Grands Prix des Actifs du Patrimoine" wealth management awards, CNP Court Terme, a fund managed for CNP, won the top prize ("Actif d'or") for distribution in the "Bond fund under one year – networks" category;

- at AGEFI's 2012 "Actifs du Patrimoine" awards, Ossiam took second place ("Actif d'Argent") for its equal-weight strategy ETFs. At the Global Investor/ISF Investment Excellence Awards, Ossiam was also named "ETF Issuer of the Year".

At the end of December 2012, **assets under management** stood at €591.2 billion, up €51.0 billion (+9.4%) compared to December 31, 2011, at constant exchange rates, driven by a significant market effect (€52.8 billion) in Europe and the US.

Assets under management benefited from several scope effects totaling €13.8 billion, including €10.0 billion from the acquisition of McDonnell in the US, €3.7 billion from the Natixis Multimanager/1818 Gestion merger and €1.6 billion from Wholesale Banking (NEI and NEIL).

CHANGE IN ASSETS UNDER MANAGEMENT OVER THE YEAR *(IN BILLIONS OF EUROS)*



Net outflows amounted to -€15.5 billion (of which -€15.1 billion in money market funds) with uneven trends depending on the region:

- Europe posted net outflows of -€20.2 billion including -€14.0 billion in money market products, undermined by the Eonia level and the change in sales policy of the networks in favor of balance-sheet inflows;
- in the United States, net inflows of €4.5 billion were mainly attributable to Loomis in bond products, Gateway in alternative products, and Harris in equity products.

At €559.8 billion, average outstanding assets under management were up 2.6% in 2012 versus 2011 (in constant euros).

The average rate of return on assets under management made a slight increase of 24.9 bp year-on-year (versus 24.5 bp in 2011 in constant euros). The product mix at end-December confirmed the predominance of insurance products (28.9%) and bonds (28.4%).

At December 31, **net revenues** were up 15.7% year-on-year to €1,665.6 million (i.e. +9.6% at constant exchange rates), driven by fees on assets under management in the US and a high level of incentive fees on both sides of the Atlantics.

Expenses totaled €1,252.1 million, up 14.7% on 2011 (+8.8% at constant exchange rates).

B INSURANCE

In 2012, the financial climate was less than buoyant for the Insurance division's Investment Solutions business (with clients shifting back to on-balance sheet savings and adopting a wait-and-see attitude due to uncertainty on the tax treatment of life insurance products, mainly owing to the increase of the ceiling on the Livret A passbook savings account).

Against this backdrop, life insurance **revenue** fell 36.1% year-on-year, in euro and unit-linked policies alike. Unit-linked inflows nevertheless accounted for 16.3% of total inflows, beating the market trend (13% for the market at end-December, according to FFSA sources) amid considerable risk aversion.

Net outflows came to -€1,201 million in 2012 versus inflows of €583 million in 2011. Net outflows over a rolling one-year period were offset by a positive market effect, thus accounting for the relative stability of outstandings (-0.3%) at €37.5 billion at the end of December 2012.

Sales activity in personal protection insurance was robust, with revenue up by nearly 16.5% compared to 2011, both in terms of payment protection insurance (+20.2%) and individual personal protection insurance (+10.7%).

- PPI (payment protection insurance) developed on the networks, with revenue climbing by 24.2% for the Banque Populaire network (re-internalization of PPI of 18 banks and positive impact of multiple generations) and 17.3% for the Caisse d'Epargne network. This range of products benefits also through partnerships with Natixis' revolving credit activity (SFS Division's Consumer Finance business).
- Individual personal protection insurance improved, primarily in delegated management of insurance products against financial losses and under the impact of the sales coordination policy targeting the networks.

The Insurance division's **net revenues** dropped by 23.3% on 2011 to €202.6 million.

Expenses came to €127.6 million, down 1.1% on 2011.

C PRIVATE BANKING

At December 31, 2012, Private Banking recorded limited **net outflows** of -€3 million versus net inflows of €1,888 million at the end of December 2011. Inflows generated with the networks (+29.6% vs. 2011), buoyed by private banking and life insurance activities, were not enough to offset outflows on Sélection 1818's IWMA platform (-€269 million at end-December 2012) and the net outflows observed in Luxembourg (-€303 million).

Assets under management at December 31, 2012 (totaling €20.8 billion) included a scope effect of €1.6 billion linked to the contribution of Natixis Multimanager's assets under management to the creation of Vega Investment Management. Excluding the scope effect, the increase in assets under management is issued to 1.7% year-on-year due to outflows recorded over the year.

The division's **net revenues** rose by 9.4% to €109.4 million (+€9.4 million) compared to 2011. In France, fees on assets under management climbed on the back of higher average AuM.

Expenses stood at €110.8 million, up 2.7% on 2011.

D NATIXIS CAPITAL INVESTISSEMENT (NCI)

Assets under management, including fund commitments, came to €3,676 million at December 31, 2012, up 26.6% relative to 2011. Assets under management for third parties accounted for 74.0% of the total (69.5% in 2011), reflecting Natixis' gradual withdrawal from managed funds. Funds of funds accounted for 46.4% of total capital under management, private equity 41.8% and venture capital 11.8%.

Net revenues totaled €91.2 million in 2012, up 5.3% compared to 2011, mainly comprising capital gains which rose significantly compared to 2011 (+77.7%) and an increase in dividends and interest on bonds, partially offset by a drop in financial income due to financing costs on the NR 2018 high-yield bond issue.

5.1.4.3 Specialized Financial Services

(in millions of euros)	12M 2012	12M 2011	Change 2012/2011
Net revenues	**1,188**	**1,138**	**4.40%**
Specialized Financing	***647***	***595***	***8.70%***
Factoring	*137*	*133*	*3.10%*
Sureties & Financial Guarantees	*115*	*98*	*18.00%*
Leasing	*195*	*186*	*5.30%*
Consumer Finance	*184*	*165*	*11.80%*
Film Industry Financing	*15*	*14*	*3.60%*
Financial Services	***541***	***543***	***(0.20)%***
Employee Savings Schemes	*115*	*109*	*4.90%*
Payments	*296*	*291*	*1.50%*
Securities Services	*131*	*142*	*(7.80)%*
Expenses	(784)	(791)	(0.80)%
Gross operating income	**404**	**347**	**16.30%**
Provision for credit losses	(76)	(60)	25.80%
Contribution to P3CI	(30)	0	n/m
Pre-tax profit	**298**	**289**	**2.90%**
Cost/Income ratio	*66.00%*	*69.50%*	
Total capital	*1,141*	*1,356*	
ROE after tax	*17.30%*	*14.20%*	

Specialized Financing posted solid momentum overall in 2012.

Consumer Finance saw a sharp increase of 31% in personal loan commitments and more limited growth (+2%) in revolving credit.

Factoring boosted its market share by 0.9 bp to 15.3% in one year, drawing on substantial growth of 14% in factoring revenue driven by the momentum of provider networks.

CEGC, however, recorded a 12% revenue drop in its main client segments: the individual customers market and the single-family home builders market. Sales performance improved by 34%, however, in the social economy and social housing segments, by 19% in the real estate development market and by 18% in the professionals market.

Leasing saw new business turn around in the real estate segment in the fourth quarter, after a sharp decline over the first three quarters, while non-real estate leasing continued to fall in a challenging environment.

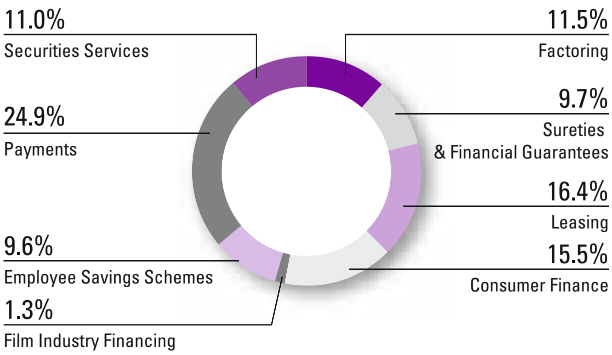
The performance of Financial Services was more uneven.

Thanks to major sales efforts in **Employee Savings Plans** Natixis won calls for tenders in the major corporate clients segment and increased assets under management by 10% to €19.4 billion at end-2012. Service Vouchers furthered its development, with meal vouchers up 1.4 points to 13.4% in 2012 thanks to penetration of the local authorities market and the public sector in general.

Securities Services activity was impacted by decreased retail customer appetite for equity products and an 18% drop in the number of transactions during the year. Assets under custody decreased 2% to €4.5 billion, predominantly in investment funds. However, the successful expansion of the range of services for the networks was promising.

Payments activity gained from the pick-up in electronic banking business, both in terms of cards in circulation (+4% to 17.8 million) and number of transactions (+6%). The number of cards manufactured dipped by 3%, however, due to the extension of card life from 2 to 3 years. The Transactions and Checks business was more contrasted: while check processing was down 13% due to the trend towards dematerialization, large transactions were stable and the number of mass transactions rose by 9%.

BREAKDOWN OF 2012 SFS NET REVENUES BY BUSINESS



Net revenues amounted to €1,188.1 million in 2012, up 4.4%. Growth was driven by Specialized Financing, which posted an 8.7% increase in net revenues in 2012, while Financial Services revenues were relatively stable.

All Specialized Financing businesses saw an improvement in net revenues, with a particularly strong increase in consumer finance (+12% driven by solid sales momentum toward the networks) and for CEGC (+18% thanks to the rise in earned premiums and financial products). The stability of Financial Services revenues stemmed from the upturn in Payments revenues (+2%) and Employee Savings Schemes (+5%), offsetting the drop in net revenues in Securities Services (-8% due to lower transaction volumes).

Total **expenses** for the Specialized Financial Services division came down slightly (-0.8%), to -€784.5 million at end-2012, compared to 2011. This can be broken down into:

- a decline in IT expenses of 4.6% (€10.8 million), largely concentrated in Securities Services (less use of external providers, cost synergies, transaction volumes);
- reduced operating costs (-1.8%) for a gain of €3.5 million;
- a limited increase of 2.8% in payroll costs (-€8.5 million).

Consequently, gross operating income shot up 16.3% to €404 million.

At 17.3%, **ROE** was up 3 points compared to 2011.

5.1.4.4 Financial investments

(in millions of euros)	2012	2011	Change 2012/2011
Net revenues	**915**	**870**	**5.20%**
Coface core	*728*	*699*	*4.20%*
Coface non-core	*117*	*142*	*(17.30)%*
Natixis Private Equity	*7*	*(20)*	*n/m*
Natixis Algérie	*63*	*49*	*27.20%*
Expenses	(743)	(761)	(2.30)%
Gross operating income	**172**	**109**	**57.40%**
Provision for credit losses	(9)	(55)	(83.20)%
Pre-tax profit	**146**	**54**	**n/m**
Cost/Income ratio	*81.20%*	*87.50%*	

A COFACE CORE ACTIVITIES

Coface posted **turnover** of €1,571 million in 2012, up 1.4% over 2011 (-0.3% at constant exchange rates and scope of consolidation). Credit insurance revenue rose by 1.2% during 2012 (at constant exchange rates and scope of consolidation), drawing on robust sales at the start of the year. Factoring revenue declined by 21.7% (at constant exchange rates and scope of consolidation) in 2012 versus 2011, due to the refocusing of the business and an increase in refinancing costs.

Revenue fell in Northern European countries, and particularly in Germany (-13.1%), with credit insurance revenue down 10.8% and factoring revenue down 20.8%. Revenue was stable in France compared to 2011 and gained 3.1% in Italy. Revenue growth in other countries remained very strong at 10.1%, led by North America, Latin America and Asia.

Net revenues for 2012 were €728 million, up 4.2% on 2011, buoyed by credit insurance (+9.2%), whereas net revenues from factoring in Germany and Poland fell by 24.4%. The loss ratio improved to 56.7% in 2012 (versus 57.5% for 2011).

B COFACE NON-CORE ACTIVITIES

Dutch company TKB, sold at the end of May 2012, was deconsolidated. The impact on the financial statements for the year was -€4.1 million in terms of net revenues and €3.1 million in terms of expenses.

Revenue generated from non-core entities came out at €146 million in 2012, down 11.4% over 2011, owing to the gradual reduction of factoring activities.

Net revenues totaled €117 million for the year, down 17.3% compared to 2011.

C NATIXIS PRIVATE EQUITY (NPE)

Natixis Private Equity predominantly holds shares of funds and is currently comparable to a fund of funds. **Natixis' share of assets under management** (or cash at risk) was €457 million at the end of December 2012, up 1.0% on the end of December 2011, while off-balance sheet commitments were down 15.2% to €186 million.

2012 net revenues came out at €6.7 million versus -€20.1 million for 2011. Year-on-year, capital gains from disposals and unrealized capital gains picked up by 3.2%. The net charge to provisions for 2012 was €4.9 million versus €34 million in 2011.

D ALGERIA

Natixis Algérie developed its business on the back of strong sales momentum in 2012. Customer deposits climbed 28% year-on-year and average loan outstandings increased 11%. **Net revenues** stood at €63 million, up 27% on 2011.

5.1.4.5 GAPC

(in millions of euros)	2012	2011	Change 2012/2011
Net revenues	**139**	**54**	**n/m**
Expenses	(125)	(136)	(8.00)%
Gross operating income	**14**	**(82)**	**n/m**
Provision for credit losses	(75)	(31)	n/m
Pre-tax profit	**(68)**	**(113)**	**(40.30)%**
RWA at period end	*6,031*	*7,030*	*(14.20)%*
Total capital	*781*	*805*	

GAPC pre-tax profit was -€67.6 million in 2012, after recognizing a gain of €67 million in respect of the BPCE guarantee (-€113.1 million and +€18 million, respectively, in 2011).

In 2012, the impact of the guarantee could be broken down into +€164.6 million in net revenues and -€98 million in provision for credit losses.

A number of transactions were carried out over the course of the year with a view to scale down the portfolios and the related risks.

GAPC recorded the positive impact of commutations with the monoline insurers. In particular, it entered into a commutation agreement concerning CDS deals with MBIA in May 2012, reducing gross exposure by €1.4 billion.

It also carried out disposals which reduced Assets under the BPCE guarantee by €3.6 billion.

Finally, it set up hedges in complex interest rate derivatives, continued the liquidation of structured fund portfolios and closed its equity derivatives portfolio.

Securitization outstandings, deducted from equity in accordance with regulations (expressed as risk-weighted assets), came out at €2.4 billion, down by €2.3 billion compared to 2011. This decrease can be primarily attributed to the impact of GAPC asset disposal plans.

Post-guarantee risk-weighted assets (RWA) dropped by 14% year-on-year, mainly in structured credit exposures (-43% year-on-year). Conversely, increased volatility in euro zone yields sparked a rise in market risk-weighted assets in the interest rate derivatives bucket.

5.1.4.6 Corporate Center

(in millions of euros)	2012	2011	Change 2012/2011
Net revenues	**(612)**	**217**	**n/m**
o/w Issuer spread	*(352)*	*239*	*n/m*
Expenses	(197)	(119)	66.50%
Gross operating income	**(809)**	**99**	**n/m**
Provision for credit losses	(22)	(14)	57.80%
Pre-tax profit	**(549)**	**60**	**n/m**

The Corporate Center's **net revenues** amounted to -€612 million in 2012, including the negative revaluation of own senior debt measured at fair value for -€352 million versus +€239 million in 2011. Excluding this item, net revenues went from -€22 million in 2011 to -€260 million in 2012, resulting mainly from the implementation of the P3CI deal, which brought 2012 net revenues down by €268 million.

Corporate Center **expenses** comprised expenses that were not re-invoiced to the Natixis business lines. They deteriorated in 2012, due to the doubling of the systemic bank tax from €23 million in 2011 to €44 million in 2012 and the cost of the Wholesale Banking adaptation plan (€34 million).

The **provision for credit losses** in 2012 included the final loss of €19 million on the sale of Greek bonds.

5.1.4.7 Retail banking contribution

(in millions of euros)	2012	2011	Change 2012/2011
Share of income	**408**	**497**	**(18.00)%**
Accretion profit	63	88	(28.90)%
Revaluation adjustments	(8)	(10)	(17.50)%
Equity method contribution	**462**	**576**	**(19.70)%**
o/w Banques Populaires	*175*	*246*	*(28.90)%*
o/w Caisses d'Epargne	*288*	*330*	*(12.80)%*
Contribution to P3CI	(72)	0	n/m
CCI carrying cost	(257)	(258)	(0.40)%
Contribution to Natixis' pre-tax profit	**134**	**317**	**(57.90)%**
Taxes	50	13	n/m
Contribution to Natixis' net income	**184**	**330**	**(44.40)%**

The combined net income of the two networks was €2 billion at the end of December 2012, down 18% on 2011.

The equity method contribution was €462 million, down 20% compared to 2011, due to the lower earnings of the networks and, to a lesser extent, the decline in accretion profit [1].

BANQUE POPULAIRE BANKS

(in millions of euros)	2012	2011	Change 2012/2011
Net revenues	**6,152**	**6,358**	**(3.2)%**
Expenses	(4,191)	(4,075)	+2.8%
Gross operating income	**1,961**	**2,282**	**(14.1)%**
Provision for credit losses	(767)	(644)	+19.1%
Pre-tax profit	**1,196**	**1,677**	**(28.7)%**
Net income (group share)	**786**	**1,101**	**(28.6)%**
Equity accounting of CCIs			
Share of income	**157**	**220**	**(28.6)%**
Accretion profit	23	33	(29.7)%
Revaluation adjustments	(6)	(7)	(23.2)%
P3CI guarantee mechanism	0	0	n/m
Contribution to P3CI	(34)	0	n/m
CCI carrying cost	(120)	(120)	+0.1%
Contribution to Natixis' pre-tax profit	**21**	**126**	**(83.4)%**
Taxes	31	15	n/m
Contribution to Natixis' net income	**52**	**140**	**(62.9)%**

- The Banque Populaire network's activity and financial results were affected by the challenging economic environment of 2012. The network did expand its customer base, however, with the number of active customers gaining 1.1% year-on-year. The cooperative shareholder base also grew (+2.5% year-on-year).
- Although competition remained fierce in terms of customer deposits, outstanding balance-sheet deposits nevertheless increased 7.9% over the year. Business was strong across all markets: outstanding balance-sheet deposits rose 7.4% in the individual customer segment and 8.6% in other markets. All vehicles contributed to these trends (except for demand deposits), and especially the Livret A (+42.5%) and LDD (+30.3%) passbook savings accounts, helped by attractive regulated interest rates and, in the last quarter of 2012, by the increase in the account limit. Ordinary passbook accounts (+7.7%) and term deposits (+19.4%) followed the same trend. Despite the harsh conditions in life insurance, the network's outstandings were stable year-on-year (+0.3%).
- The network's outstanding loans grew by 3.3% year-on-year, driven by real estate loans to individual clients (4.0%) which were boosted significantly by low interest rates. Equipment loans to professional and corporate clients also posted dynamic growth (+2.6%).
- Net revenues came out at €6,170 million excluding PEL/CEL impacts in 2012 (-2.2% versus 2011). The net interest margin picked up slightly (+2.0% excluding PEL/CEL effects), thanks to the higher volumes, but was slowed by low interest rates, while fees fell by 4.5% due to the drop in prepayment fees and financial savings fees, and despite the solid performance of bank transaction fees.
- Expenses rose by 2.8%: in addition to several items specific to the Banque Populaire network, having a negative overall impact (merger costs, IT migration in 2012, VAT adjustment proceeds in the first quarter of 2011), the rise in certain taxes (doubling of the systemic bank tax, increased social security contributions, expanded salary tax base) were to blame for this adverse.
- At 68.1%, the cost-to-income ratio increased by 4.0 points.
- The increase in the provision for credit losses was linked to an expense of -€183 million arising from losses on completion of a specific project.
- After taking into account a difference of -€23 million in goodwill (including a write-down of -€22 million in respect of a regional banking subsidiary of a Banque Populaire), the share in income from associates (€21 million) and a tax expense of -€404 million, net income for the Banque Populaire network came out at €786 million, down 28.6%.

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(1) *Accretion profit is the difference between the interest collected by Natixis (via CCIs) and 20% of the total interest paid by the BPs or the CEs (ownership shares + CCIs). It embodies the fact that the distribution of interest does not reflect the distribution of capital rights.*

CAISSES D'EPARGNE

(in millions of euros)	2012	2011	Change 2012/2011
Net revenues	**6,886**	**6,848**	**+0.6%**
Expenses	(4,520)	(4,412)	+2.4%
Gross operating income	**2,365**	**2,435**	**(2.9)%**
Provision for credit losses	(443)	(381)	+16.3%
Pre-tax profit	**1,922**	**2,060**	**(6.7)%**
Net income (group share)	**1,253**	**1,386**	**(9.6)%**
Equity accounting of CCIs			
Share of income	**251**	**277**	**(9.6)%**
Accretion profit	39	55	(28.4)%
Revaluation adjustments	(2)	(2)	+0.8%
P3CI guarantee mechanism	0	0	n/m
Contribution to P3CI	(38)	0	n/m
CCI carrying cost	(137)	(138)	(0.9)%
Contribution to Natixis' pre-tax profit	**113**	**192**	**(41.1)%**
Taxes	19	(2)	n/m
Contribution to Natixis' net income	**132**	**190**	**(30.7)%**

- The Caisse d'Epargne network recorded satisfactory sales activity in 2012, despite adverse economic conditions.
- The Caisse d'Epargne network was nonetheless very committed to its role in financing the economy and the regions. The network's outstanding loans increased by €14.3 billion year-on-year (+8.4%): the 8.1% rise in real estate loans, driven by all markets, combined with the 11.1% gain in equipment loans.
- Funds continued to be shifted from money market funds to on-balance sheet savings, resulting in a 13.5% year-on-year decline in fund AuM. AuM invested in life insurance products grew a modest but noticeable 1.3% over the period. Growth in on-balance sheet outstandings (+6.3%) was driven by all vehicles, and particularly liquid vehicles: demand deposits (+6.1%), Livret A passbook savings accounts (+6.4%) and other passbook savings accounts (+9.2%).
- The network's results reflected this sales momentum, tempered by lower financial returns. Net revenues, excluding PEL/CEL, came to €6,937 million in 2012 (+1.5%). Restated for the recovery of the "Echange Image Chèques" fine and the decrease in the commission rate on centralized savings, net revenues were up 2.3% year-on-year.
- At €4,072 million, the interest margin (excluding PEL/CEL effects and excluding centralized savings), driven by higher volumes, was up 5.2%.
- At €2,771 million, fees (including fees on centralized savings) fell 5.6%: the significant increase in service and loan fees was undermined by the continued widespread availability of the Livret A passbook savings account (decrease in fees on centralized savings of €95 million), the sharp drop in prepayment fees and lower fees on financial savings.
- With expenses up 2.4%, due in large part to the tax hike (higher social security contributions, doubling of the systemic bank tax, expansion of the salary tax base), the cost/income ratio (excluding PEL/CEL effects) was 65.2% over the period (+0.6 point).
- The provision for credit losses increased 16.3% due to the highly deteriorated economic environment.
- Overall, the Caisse d'Epargne network generated combined net income of €1,253 million in 2012, down 9.6% on 2011.

5.1.4.8 Provision for credit losses

The **provision for credit losses** (excluding GAPC) was -€373 million at December 31, 2012, which included -€373 million in individual risks and 0 million for portfolio-based provisions. At December 31, 2011, the provision for credit losses (excluding GAPC) totalled -€335 million.

OVERALL PROVISION FOR CREDIT LOSSES BY BUSINESS

(in millions of euros)	2012	2011
Wholesale Banking	(265)	(106)
Investment Solutions	(3)	(101)
Specialized Financial Services	(76)	(60)
Financial investments	(10)	(56)
Others	(19)	(12)
OVERALL PROVISION FOR CREDIT LOSSES	**(373)**	**(335)**

OVERALL PROVISION FOR CREDIT LOSSES: WHOLESALE BANKING BUSINESS BREAKDOWN

(in millions of euros)	2012	Pro forma 2011
Commercial Banking	(83)	(8)
Structured Financing	(143)	70
Capital markets	(22)	(189)
Miscellaneous	(17)	21
OVERALL PROVISION FOR CREDIT LOSSES FOR THE WHOLESALE BANKING BUSINESS	**(265)**	**(106)**

Pro forma: the overall provision for credit losses of -€39 million, recorded at December 12, 2011, for the Global Structured Credit & Conduit business, which was part of the Structured Financing division at the time, was divided up equally between Structured Financing and Capital markets, in accordance with the new rule adopted in 2012.

INDIVIDUAL PROVISION FOR CREDIT LOSSES: BY GEOGRAPHIC AREA

(in millions of euros)	2012	2011
Africa and the Middle East	(40)	(176)
Central and Latin America	2	(29)
North America	(18)	(27)
Asia-Pacific	0	(10)
Eastern Europe	(2)	(3)
Western Europe	(315)	(368)
OVERALL PROVISION FOR CREDIT LOSSES	**(373)**	**(613)**

5.1.5 REFINANCING

2012 was characterised by improved access liquidity. While the situation was not completely uniform throughout Europe, French banks saw a gradual return to normal over the year. Access to liquidity was facilitated by the monetary policies of the leading central banks, particularly those of the ECB and the Fed. With its two VLTROs, the ECB offered refinancing solutions for the banks and debt of EU countries. Meanwhile, the Fed's non-conventional monetary easing program and persistently low interest rates provided significant impetus to the liquidity markets. Though temporary, these measures helped re-open the short-, medium- and long-term issuance markets in 2012. In this supportive environment, Natixis was helped by this improvement and took the opportunity to secure its funding, particularly in the treasury and central bank collateral management pool established in partnership with BPCE.

SHORT-TERM REFINANCING

Liquidity abounded on the euro zone money markets in 2012, thanks to the success of the ECB's three-year refinancing operations, set up at the end of 2011 (over €1,000 billion disbursed).

These operations helped stabilize the excess liquidity on the market at extremely high levels (€695 billion on average in 2012 versus €125 billion in 2011). The ECB also cut its key interest rates by 25 bp in July 2012. As a result, the euro benchmark rate eased continuously throughout the year, with the Eonia averaging 0.23% and the three-month Euribor 0.57%.

To maintain the rate of return on their money market funds, most European asset managers were forced to extend the maturity of their investments. As such, in terms of the treasury and central bank collateral management pool, there was a substantial increase in the average maturity of issues in the COD programs over the year.

The recapitalization of the Spanish banking sector and the initiatives taken by the central banks (especially the implementation of the ECB's OMT program) went a long way to restoring confidence in the solidity of the euro zone banking system.

Highlighting this renewed appetite for senior bank debt, since the end of summer 2012, US Money Funds have been returning to French issues and the maturities traded have grown much longer.

Against this backdrop, Natixis continued to focus on enhancing its relations with business customers and expanding its commercial presence in certain geographic areas, with the aim of securing alternative resources to those traditionally obtained through its short-term debt programs.

NATIXIS' SHORT-TERM DEBT ISSUANCE PROGRAM OUTSTANDINGS

(in millions of euros or euro equivalents)	Certificates of Deposit	Commercial Paper
Amount of program	45,000	23,363
Outstanding at 12.31.2012	20,548	5,481

MEDIUM AND LONG-TERM REFINANCING

In the wake of the 2011 liquidity crisis, which saw credit spreads widen and the market for bank debt close in the euro zone, the ECB's announcement of three-year VLTROs in December 2011 and February 2012 opened the bond market back up. The market was very busy in this segment during the entire year. Spreads were highly volatile in 2012, however, due to fiscal excesses in southern euro zone countries. Volatility began to decline in August, when the ECB announced the OMT (Outright Monetary Transactions) plan to support struggling euro zone countries.

In these market conditions, Natixis borrowed a total of €7.4 billion for its medium- and long-term refinancing needs. As the only long-term issuer in the public issues segment, BPCE provided Natixis with financing for a total euro-equivalent amount of €4 billion.

NATIXIS' MEDIUM- AND LONG-TERM DEBT ISSUANCE PROGRAM OUTSTANDINGS

(in millions of euros or euro equivalents)	EMTN	BMTN	USMTN	Bond issues
2012 issues	2,032	92	3	454
Outstanding at 12.31.2012	13,616	1,316	18	10,994

5.1.6 POST-CLOSING EVENTS

Refer to Note 14, "Post Closing Events", in Chapter [5.2], Consolidated Financial Statements and Notes.

5.1.7 INFORMATION CONCERNING NATIXIS S.A.

5.1.7.1 Natixis S.A.'s parent company income statement

In 2012, net revenues increased by €502 million to +€3,490 million thanks to:

- a €1,401 million increase in the interest margin;
- a €52 million rise in net fee and commission income;
- a €224 million drop in income from variable-income securities;
- a €338 million increase in income from trading book transactions;
- a €839 million decrease in income from transactions on securities held for sale;
- a €225 million decline in other banking operating income and expenses.

Excluding the depreciation, amortization and write-down of fixed assets, operating expenses increased by €10 million. However, they fell by €19 million after taking into account the depreciation, amortization and write-down of fixed assets.

Gross operating income stood at +€1,384 million.

The provision for credit losses reached -€298 million for 2012, i.e. a €177 million increase over 2011.

Gains or losses on fixed assets were negative at -€204 million.

Net income was +€907 million versus +€873 million in 2011.

At December 31, 2012, the balance sheet totaled €402,177 million, down from €343,031 million at December 31, 2011.

5.1.7.2 Proposed allocation of earnings

Natixis' financial statements as of December 31, 2012 showed net income of €907,172,429.97 and, taking into account retained earnings of €523,181,556.29, distributable profits of €1,430,353,986.26.

The third resolution that will be put before the General Shareholders' Meeting on May 21, 2013 proposes to:

- allocate €45,358,621.50 to the legal reserve;
- allocate a dividend of €308,621,479.40;
- allocate the remaining distributable profits to retained earnings, i.e. €1,076,373,885.36.

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5.1.7.3 Payment terms

Pursuant to Article L.441-6-1 and D.441-4 of the French Commercial Code, the following table breaks down unpaid supplier invoices by due date:

Due dates after December 31	Weighting as a % 12.31.2012	Weighting as a % 12.31.2011
Less than 2 months	85.1%	80.7%
Between 2 and 4 months	8.8%	13.8%
Between 4 and 6 months	4.5%	3.5%
Beyond 6 months	1.6%	2.0%
TOTAL	**100%**	**100%**

APPENDIX TO 5.1.3 – CONSOLIDATED RESULTS

In the management presentation, net income from the workout portfolio (GAPC), resulting from discontinued operations and net restructuring costs, was reported under the net income (group share). This made it easier to compare data from one fiscal year to the next. The following table sets out the reconciliation and consolidated net income.

1 - MANAGEMENT RESULTS RECLASSIFIED AS CONSOLIDATED RESULTS IN 2012

(in millions of euros)	2012 management	GAPC	Discontinued operations	Restructuring costs	2012 pro forma
Net revenues	**6,132**	**139**	**0**	**0**	**6,271**
Expenses	(4,939)	(125)	0	0	(5,064)
Gross operating income	**1,193**	**14**	**0**	**0**	**1,207**
Provision for credit losses	(373)	(75)	0	0	(448)
Operating income	**821**	**(62)**	**0**	**0**	**759**
Associates	480	0	0	0	480
Gain or loss on other assets	(2)	(6)	0	0	(7)
Change in value of goodwill	(16)	0	0	0	(16)
Pre-tax profit	**1,284**	**(68)**	**0**	**0**	**1,216**
Taxes	(292)	22	0	0	(269)
Minority interests	(45)	0	0	0	(45)
Recurring net income (group share)	**947**	**(45)**	**0**	**0**	**901**
GAPC net income (loss)	(45)				-
Net income from discontinued operations	0				-
Net restructuring costs	0				-
NET INCOME (GROUP SHARE)	**901**				**901**
Cost/Income ratio	*80.5%*				*80.8%*

2 - MANAGEMENT RESULTS RECLASSIFIED AS CONSOLIDATED RESULTS IN 2011

(in millions of euros)	2011 management	GAPC	Discontinued operations	Restructuring costs	2011 pro forma
Net revenues	**6,705**	**54**	**2**	**0**	**6,761**
Expenses	(4,701)	(136)	0	(16)	(4,854)
Gross operating income	**2,004**	**(82)**	**2**	**(16)**	**1,907**
Provision for credit losses	(335)	(31)	0	0	(366)
Operating income	**1,669**	**(113)**	**2**	**(16)**	**1,541**
Associates	594	0	0	0	594
Gain or loss on other assets	9	0	20	0	29
Change in value of goodwill	(43)	0	0	0	(43)
Pre-tax profit	**2,229**	**(113)**	**22**	**(16)**	**2,121**
Taxes	(559)	34	0	5	(520)
Minority interests	(39)	0	0	0	(39)
Recurring net income (group share)	**1,631**	**(79)**	**22**	**(12)**	**1,562**
GAPC net income (loss)	(79)				-
Net income from discontinued operations	22				-
Net restructuring costs	(12)				-
NET INCOME (GROUP SHARE)	**1,562**				**1,562**
Cost/Income ratio	*70.1%*				*71.8%*

5.2 Consolidated financial statements and notes

CONSOLIDATED BALANCE SHEET – ASSETS

(in millions of euros)	Notes	12.31.2012	12.31.2011
Cash and balances with central banks		34,697	5,567
Financial assets at fair value through profit and loss	*6.1*	231,870	245,625
Hedging derivatives	*6.2*	2,722	3,492
Available-for-sale financial assets	*6.3*	38,485	35,143
Loans and receivables to banks	*6.4*	61,932	48,643
o/w institutional operations			
Customer loans and receivables	*6.4*	99,418	111,820
o/w institutional operations		*550*	*549*
Revaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets	*6.5*	3,506	4,037
Current tax assets		455	505
Deferred tax assets	*6.7*	3,153	3,217
Accruals and other assets	*6.8*	34,567	32,335
Non-current assets held for sale		187	202
Deferred profit sharing			841
Investments in associates	*7.8*	12,090	10,838
Investment property	*6.9*	1,079	1,163
Property, plant and equipment	*6.9*	716	718
Intangible assets	*6.9*	751	799
Goodwill	*6.11*	2,742	2,766
TOTAL ASSETS		**528,370**	**507,712**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY

(in millions of euros)	Notes	12.31.2012	12.31.2011
Due to central banks			
Financial liabilities at fair value through profit and loss	*6.1*	200,913	232,184
Hedging derivatives	*6.2*	1,277	1,152
Due to banks	*6.12*	127,754	108,630
o/w institutional operations		*46*	*46*
Customer deposits	*6.12*	54,550	44,483
o/w institutional operations		*745*	*655*
Debt securities	*6.13*	46,085	25,879
Revaluation adjustments on portfolios hedged against interest rate risk		348	375
Current tax liabilities		380	292
Deferred tax liabilities	*6.7*	144	329
Accruals and other liabilities	*6.8*	28,212	24,803
o/w institutional operations		*2*	*1*
Liabilities associated with non-current assets held for sale		161	16
Insurance companies' technical reserves	*6.14*	42,996	40,930
Provisions for impairment	*6.15*	1,315	1,271
Subordinated debt	*6.16 and 6.17*	4,216	6,178
Equity group share		19,478	20,668
Share capital and reserves		*10,199*	*10,120*
Consolidated reserves		*9,472*	*10,545*
Gains and losses recorded directly in equity		*(1,094)*	*(1,558)*
Net income/(loss)		*901*	*1,562*
Minority interests		542	520
TOTAL LIABILITIES		**528,370**	**507,712**

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	12.31.2012	12.31.2011
Interest and similar income	*7.1*	6,476	7,463
Interest and similar expenses	*7.1*	(4,679)	(4,648)
Fees and commission income	*7.2*	3,763	3,675
Fees and commission expenses	*7.2*	(1,561)	(1,583)
Net gains or losses on financial instruments at fair value through profit and loss	*7.3*	2,079	743
Net gains or losses on available-for-sale financial assets	*7.4*	362	233
Income from other activities	*7.5*	2,480	2,680
Expenses from other activities	*7.5*	(2,648)	(1,802)
Net revenues		**6,271**	**6,761**
General operating expenses	7.6	(4,829)	(4,620)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		(235)	(234)
Gross operating income		**1,207**	**1,907**
Provision for credit losses	*7.7*	(448)	(366)
Net operating income		**759**	**1,541**
Share in income from associates	*7.8*	480	594
Gains or losses on other assets	*7.9*	(7)	29
Change in value of goodwill		(16)	(43)
Income before tax		**1,216**	**2,121**
Income tax	*7.10*	(269)	(520)
Net income/(loss) from discontinued operations			
Net income/(loss) for the period		**947**	**1,601**
of which:			
▪ Attributable to equity holders of the parent		901	1,562
▪ Attributable to minority interests		45	39
Earnings/(loss) per share (in euros)			
Consolidated net income/(loss) – group share – per share, calculated on the basis of the average number of shares over the period excluding treasury shares	*5.24*	*0.27*	*0.43*
Diluted earnings/(loss) per share (in euros)			
Consolidated net income/(loss) – group share – per share, calculated on the basis of the average number of shares over the period excluding treasury shares and including shares that could be issued on the exercise of stock options and bonus shares	*5.24*	*0.27*	*0.43*

STATEMENT OF NET INCOME/(LOSS), GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY

(in millions of euros)	Notes	12.31.2012	12.31.2011
Translation adjustments	*8.1*	(144)	174
Revaluation of available-for-sale financial assets	*8.1*	360	(149)
Revaluation of hedging derivatives	*8.1*	(186)	22
Share of gains or losses from equity affiliates recorded directly in equity	*8.1*	434	(606)
Tax	*8.2*	1	32
Total gains and losses recorded directly in equity		**465**	**(526)**
Net income/(loss)		**947**	**1,601**
NET INCOME/(LOSS) AND GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY		**1,412**	**1,075**
o/w group share		*1,366*	*1,037*
o/w minority interests share		*46*	*38*

Gains and losses recorded directly in equity are recycled to income.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in millions of euros)	Share capital and reserves: Capital	Reserves related to share capital [(a)]	Shareholder advances	Other equity instruments issued [(b)]	Elimination of treasury stock
Equity as of December 31, 2010 after appropriation of income	**4,653**	**4,897**	**0**	**4,628**	**(8)**
Capital increase	279	289			
Elimination of treasury stock					(5)
Equity component of share-based payment plans					
2010 dividend paid in 2011					
Total activity related to relations with shareholders	**0**	**0**	**0**	**0**	**(5)**
Issuance and redemptions of Deeply Subordinated Notes and preference shares				(829)	
Interest paid on Deeply Subordinated Notes and preference shares					
Change in gains and losses recorded directly in equity					
Income/(loss) as of December 31, 2011					
Impact of acquisitions and disposals [(c)]					
Other					
Equity as of December 31, 2011	**4,932**	**5,186**	**0**	**3,799**	**(13)**
Appropriation of 2011 income		44			
Equity as of December 31, 2011 after appropriation of income	**4,932**	**5,230**	**0**	**3,799**	**(13)**
Capital increase	6	30			
Elimination of treasury shares					(3)
Equity component of share-based payment plans					
2011 dividend paid in 2012					
Total activity related to relations with shareholders	**6**	**30**	**0**	**0**	**(3)**
Issuance and redemptions of Deeply Subordinated Notes and preference shares				(2,537)	
Interest paid on Deeply Subordinated Notes and preference shares					
Change in gains and losses recorded directly in equity					
Income/(loss) as of December 31, 2012					
Impact of acquisitions and disposals [(c)]					
Other [(d)]					
Equity as of December 31, 2012	**4,938**	**5,259**	**0**	**1,261**	**(16)**

(a) Issue premiums, legal reserve, contractual reserves, long-term capital gains reserve and other Natixis reserves.

(b) Other equity instruments issued: refers to the undated Deeply Subordinated Notes and preference shares that were reclassified as equity instruments. In January 2012, Natixis reimbursed BPCE with deeply subordinated notes for an amount of €2.3 billion;

(c) Additional goodwill related to buyback commitments granted to the minority shareholders of fully consolidated subsidiaries and buybacks of minority interests subsequent to the exclusive takeover are booked to equity;

(d) Of which €267 million concerning the change in capital of the SLEs (local savings companies).

Retained earnings	Gains/(losses) recorded directly in equity						
Retained earnings	**Translation adjustments**	**Available-for-sale assets**	**Hedging derivatives**	**Net income (group share)**	**Equity group share**	**Equity attributable to minority interests**	**Total consolidated equity**
7,793	**58**	**(746)**	**(345)**	**0**	**20,931**	**436**	**21,368**
					568	53	621
(1)					(6)		(6)
16					16		16
(668)					(668)	(37)	(705)
(653)	**0**	**0**	**0**	**0**	**(90)**	**16**	**(74)**
(3)					(832)		(832)
(261)					(261)		(261)
	189	(714)	(0)		(525)	(1)	(527)
				1,562	1,562	39	1,601
(25)					(25)	30	5
(91)					(91)	0	(91)
6,761	**246**	**(1,460)**	**(345)**	**1,562**	**20,668**	**520**	**21,188**
1,518				(1,562)	0		
8,279	**246**	**(1,460)**	**(345)**	**0**	**20,668**	**520**	**21,188**
(36)					0	(5)	(5)
					(3)		(3)
12					12		12
(308)					(308)	(23)	(331)
(331)	**0**	**0**	**0**	**0**	**(299)**	**(28)**	**(326)**
					(2,537)		(2,537)
(76)					(76)		(76)
	(158)	790	(168)		464	1	465
				901	901	45	947
(2)					(2)	4	2
357					357		357
8,228	**88**	**(670)**	**(513)**	**901**	**19,478**	**542**	**20,019**

NET CASH FLOW STATEMENT

The balance of cash and cash equivalents consists of the net balances on cash and amounts due from central banks, as well as on demand deposits with and loans from credit institutions.

Changes in cash generated by operating activities consist of cash flows generated by Group activities, with the exception of those relating to financial assets held to maturity and investment property.

Changes in cash related to investment operations result from cash flows related to acquisitions and disposals of investments in consolidated and non-consolidated affiliates, tangible and intangible fixed assets, and acquisitions and disposals of investment property, property provided under operating leases and financial assets held to maturity.

(in millions of euros)	12.31.2012	12.31.2011
Income/(loss) before tax	**1,216**	**2,121**
+/- Net charge to depreciation and amortization of property, plant and equipment and intangible assets	306	306
+/- Writedown of goodwill and other non-current assets	11	51
+/- Net charge to other provisions (including insurance companies' technical reserves)	286	1,696
+/- Share of income of equity affiliates	(480)	(594)
+/- Net loss/(gain) on investing operations	(427)	(519)
+/- Net loss/(gain) on financing operations	173	200
+/- Other activity	1,493	840
= Total non-cash items included in income/(loss) before tax and other adjustments	***1,362***	***1,980***
+/- Decrease/(increase) in interbank and money market items	(5,041)	29,846
+/- Decrease/(increase) in customer items	22,429	1,765
+/- Decrease/(increase) in financial assets or liabilities	2,872	(26,806)
+/- Decrease/(increase) in non-financial assets or liabilities	2,251	(2,359)
- Income taxes paid	(268)	(193)
= Net decrease/(increase) in operating assets and liabilities	***22,243***	***2,253***
Net cash provided/(used) by operating activities	**24,821**	**6,354**
+/- Decrease/(increase) in financial assets and investments in associates [a]	683	716
+/- Decrease/(increase) in investment property	162	(156)
+/- Decrease/(increase) in property, plant and equipment and intangible assets	(176)	(173)
Net cash provided/(used) by investing operations	**669**	**387**
+/- Cash received from/(paid to) shareholders	(331)	(137)
+/- Other cash provided/(used) by financing operations [b]	(5,003)	(2,726)
Net cash provided/(used) by financing operations	**(5,334)**	**(2,863)**
Cash flow of assets and liabilities held for sale		**4**
Impact of exchange rate changes on cash and cash equivalents	**(149)**	**(43)**
Net increase/(decrease) in cash and cash equivalents	**20,007**	**3,839**
Net cash provided/(used) by operating operations	24,821	6,354
Net cash provided/(used) by investing operations	669	387
Net cash provided/(used) by financing operations	(5,334)	(2,863)
Cash flow of assets and liabilities held for sale		4
Impact of exchange rate changes on cash and cash equivalents	(149)	(43)
Cash and cash equivalents at beginning of period	**9,979**	**6,140**
Cash and balances with central banks	5,568	11,679
Interbank balances	4,410	(5,539)
Cash and cash equivalents at end of period	**29,986**	**9,979**
Cash and balances with central banks	34,697	5,568
Interbank balances	(4,711)	4,410
CHANGE IN CASH AND CASH EQUIVALENTS	**20,007**	**3,839**

(a) Decrease/(increase) in financial assets and investments in associates, including in particular:
- *flows related to assets held to maturity (+€601 million);*
- *flows related to investments in consolidated affiliates (-€140 million including the acquisition of the MacDonnell entity for -€28.8 million, SO Bail for -€3.3 million and Natixis Financement for -€92 million following the exercice of a put by minority shareholders; of which disposal of TKB stock for €14 million and -€20 million in cash removed from the consolidation scope on Coface);*
- *flows related to affiliates accounted for by the equity method (-€71 million, including an increase in the subscription for BP and CEP CCIs of -€299 million and dividends deposited totaling +€216 million).*

(b) Flows from financing activities can be broken down as follows:
- *redemption of deeply subordinated notes for -€2,537 million;*
- *interest paid related to deeply subordinated notes for -€251 million;*
- *redemption and interest related to subordinated debts for -€2,215 million.*

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

NOTE 1 BASIS OF PRESENTATION

1.1 IFRS standards and IFRIC interpretations applied by the Group

As required by European regulation 1606/2002 of July 19, 2002, Natixis has prepared its consolidated financial statements for the year ended December 31, 2012, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at that date [(1)].These standards include IAS 1 to 41, IFRS 1 to 8 and the related IFRIC interpretations adopted by the European Union as at December 31, 2012.

Natixis' consolidated financial statements include a balance sheet, income statement, statement of net income/(loss) and gains and losses recorded directly in equity, statement of changes in shareholders' equity, cash flow statement and notes to the financial statements.

The financial statements presented for comparative purposes were published by Natixis in the 2011 registration document filed with the Autorité des Marchés Financiers (AMF – French Financial Markets Authority) on March 23, 2012.

In accordance with European regulation 809/2004 relating to information contained in prospectuses, the financial statements for the year ended December 31, 2010, that were published in the 2010 registration document filed with the AMF on April 5, 2011, are incorporated for reference into this registration document.

On January 1, 2012, Natixis first applied the amendment to IFRS 7 "Financial Instruments: Disclosures" regarding the information to be provided on "transfers of financial assets" adopted by the European Commission on November 22, 2011. This amendment, applied on a prospective basis, requires qualitative and quantitative information on transferred assets that have not been partially or fully derecognized, as well as on fully derecognized assets with which there is continued involvement, to be supplied in the notes to the financial statements. This amendment has no impact on Natixis' consolidated financial statements, but results in the disclosure of additional information in Note 6.6.4, "Transferred Financial Assets."

Natixis did not early apply the standards adopted by the European Union at December 31, 2012 but which had not yet entered into force. This mainly includes:

- amendment to IAS 1 «Presentation of financial statements» adopted by the European Commission on June 5, 2012, with mandatory application to financial years beginning on or after July 1, 2012. The aim of this amendment is to increase the financial information on the «Statement of net income/(loss), gains and losses recorded directly in equity». The presentation of gains and losses recorded directly in equity must distinguish items liable to be recycled to net income from items that will never be recycled to net income.

  As indicated in the footnote to the table in the "Statement of net income/(loss), gains and losses recorded directly in equity", gains and losses booked directly to equity at December 31, 2012 and December 31, 2011 are recyclable to net income;
- amendment to IAS 19, "Employee benefits", adopted by the European Commission on June 5, 2012, with mandatory retroactive application to financial years beginning on or after January 1, 2013. This amendment makes changes to the recognition and presentation of pension obligations and similar items, particularly as regards actuarial differences, which will be fully and immediately booked to non-recyclable "Other comprehensive income," and past service cost, which will be immediately booked to income. This amendment will have an impact on Natixis' consolidated financial statements for financial years beginning on or after January 1, 2013.

  The impacts of these changes in method, not including the tax effect, on the equity in the opening balance sheet on January 1, 2012 come to -€177 million, of which -€141 million for the change in the method of recording actuarial variances and -€36 million for the change in the method of accounting for the cost of past services;
- the new standards on consolidation – IFRS 10, "Consolidated Financial Statements," IFRS 11, "Joint Arrangements," and IFRS 12 "Disclosure of Interest in Other Entities," published by the IASB on May 12, 2011 and adopted by the European Commission on December 11, 2012, is subject to mandatory application for the annual periods beginning on January 1, 2014.

  IFRS 10 replaces IAS 27, "Consolidated and Separate Financial Statements," for the section on consolidated financial statements and the SIC 12 interpretation on special purpose entities. It defines a single audit model applicable to all entities, whether or not they are structured entities. IFRS 11 replaces IAS31, "Interests in Joint Ventures," and SIC 13, "Jointly Controlled Entities – Non-Monetary Contributions by Venturers." It bases the recording of partnerships on their substance, thereby making it necessary to analyze the rights and obligations of the joint agreement.

  IFRS 12 combines and improves the information to be disclosed for subsidiaries, partnerships, affiliates and structured entities.

  The application of IFRS 12 will result in an enrichment of the information produced on Natixis' interests in non-consolidated structured entities.

5

(1) *The complete body of standards adopted by the European Union may be consulted on the European Commission website at: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.*

As a result of these new standards, the IASB has also published amended versions of IAS 27, "Separate Financial Statements," and IAS 28, "Investments in Associates and Joint Ventures," which were adopted by the European Commission on December 11, 2012 and is subject to mandatory application for the annual periods beginning on January 1, 2014;

- amendments to IFRS 7 and IAS 32, entitled "Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities" and "Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities" were published on December 16, 2011 and adopted on December 13, 2012. The amendment to IFRS 7 is retroactively applicable to the fiscal periods beginning on January 1, 2013. It requires the disclosure of new information on financial instruments offset on the balance sheet and those that are the subject of a legally enforceable master netting agreement or similar agreement. The amendment to IAS32 is retroactively applicable to the fiscal periods beginning on January 1, 2014. It specifies the terms of presentation offset in the balance sheet of financial instruments. The new information to be produced per the amendment to IFRS 7 and the scope of the clarifications made by the amendment to IAS32 are being catalogued;
- IFRS 13, «Fair Value Measurement,» published by the IASB on May 12, 2011 and adopted by the European Commission on December 11, 2012, is applicable prospectively as of January 1, 2013. This new standard creates a uniform IFRS financial information framework for determining fair value, and provides indications on how to evaluate the fair value of assets and liabilities, both financial and non-financial. It applies when another IFRS standard provides or authorizes fair value measurement or the disclosure of fair value measurements. The impacts of this standard on Natixis' accounts are currently being determined;
- the amendment to IAS 12, «Income Taxes,» entitled «Deferred Taxes: Recovery of Underlying Assets,» published by the IASB on December 20, 2010 and adopted by the European Commission on December 11, 2012. The purpose of the amendment is to introduce a rebuttable presumption that the book value of an investment property will be recovered by its sale and the entity will be taxed at the rate applicable to the sale of the underlying asset. The application of this amendment will not have a significant impact on Natixis' accounts.

In addition, in drawing up the consolidated financial statements as at December 31, 2012, Natixis also took into account:

- with regard to the valuation of financial instruments, the recommendation published on October 15, 2008, by the AMF, the Conseil National de la Comptabilité (CNC – French National Accounting Board), the Commission Bancaire (French Banking Commission) and the Autorité de Contrôle des Assurances et des Mutuelles (ACAM – French insurance regulator), and the guide published by the IASB on October 31, 2008, entitled "Measuring and disclosing the fair value of financial instruments in markets that are no longer active". These two texts underline the importance of using judgment to determine fair value in illiquid markets. As a result of this recommendation, as at December 31, 2012, Natixis does not systematically apply models using observable data, as with previous reporting periods, in view of the lack of market liquidity affecting some asset classes;
- with regard to financial reporting on risk exposure, the recommendations applicable in France resulting from the Financial Stability Forum (FSF). Details of risk exposure, presented in the format recommended by the Commission bancaire in its May 29, 2008, statement "Presentation note regarding the French application of the FSF's recommendations for financial transparency", have been incorporated in section 4.7 of the "Risk management" chapter of the registration document.

1.2 Presentation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with the assessment and presentation principles set out in Notes 2 and 5 below.

1.3 Year-end

The consolidated financial statements are based on the individual financial statements as at December 31, 2012, of the entities included in Natixis' scope of consolidation.

1.4 Notes to the consolidated financial statements

Unless otherwise indicated, the figures given in the notes are expressed in millions of euros.

NOTE 2 CONSOLIDATION METHODS AND PRINCIPLES

2.1 Consolidation scope

Natixis' consolidated financial statements include the financial statements of Natixis S.A. and its main subsidiaries.

Only subsidiaries making a material contribution to the Group's financial statements are consolidated.

Materiality is determined based on specific thresholds for each of the Group's business lines and on a qualitative assessment of the relevance of each entity's contribution to the consolidated financial statements of Natixis.

The scope of consolidation includes all material entities over which Natixis exercises control or significant influence. IFRS stipulate three types of control: exclusive control, joint control and significant influence. Determining the type of control that exists is based on an analysis of the economic and legal relations between the parent and its subsidiaries, as well as any voting rights held.

POTENTIAL VOTING RIGHTS

In determining whether it exercises control or significant influence, Natixis considers all current voting rights and any potential voting rights to the extent that they are currently exercisable or convertible. Potential voting rights arise from stock options on ordinary shares or from the conversion of bonds into new ordinary shares. However, potential voting rights are not taken into account to calculate the percentage of ownership.

In accordance with IAS 27 (revised), potential voting rights resulting from a put option granted to minority interests are not taken into account in calculating the percentage of ownership and voting rights held, since they are not currently exercisable by Natixis.

If the put option granted to minority interests is associated with a currently exercisable call option held by Natixis, in principle the potential voting rights are included in the calculation of the percentage of ownership and voting rights held.

A review of potential voting rights held by Natixis had no impact on the entries into scope in 2012.

2.2 Consolidation methods

The consolidation methods applied by Natixis are described below:

FULL CONSOLIDATION

Companies controlled exclusively by Natixis are fully consolidated. Under IAS 27 (revised), control is presumed to exist when the parent has:

- ownership, directly or indirectly through subsidiaries, of more than half of the voting rights of an entity;
- power to govern the financial and operating policies of the entity under the by-laws or an agreement;
- power to appoint or remove the majority of the members of the Board of Directors or equivalent governing body;
- power to assemble the majority of voting rights at meetings of the Board of Directors or an equivalent governing body.

Minority interests are equity investments that do not afford control over the entity in question, within the meaning of IAS 27 (revised).

PROPORTIONAL CONSOLIDATION

Companies jointly controlled by Natixis are proportionally consolidated. Joint control is the contractually agreed sharing of control over an economic activity between a limited number of associates or shareholders, the implementation of the strategic financial and operating decisions relating to the activity thus requiring the unanimous consent of the parties sharing control.

IAS 31 also allows jointly controlled companies (joint ventures) to be accounted for using the equity method. Natixis has not elected to apply this option.

EQUITY METHOD

Companies over which Natixis exercises significant influence are accounted for using the equity method.

Significant influence is the power to participate in the financial and operating policy decisions of the corporate entity owned without having control over such policies. Significant influence is presumed to exist when the reporting entity directly or indirectly owns at least 20% of the voting rights.

Under IAS 28 and IAS 31, Private Equity investments do not have to be accounted for using the equity method or be proportionally consolidated if they are designated at inception as at fair value through profit and loss. Natixis has opted for the latter method, which it believes provides investors with more relevant information.

Ownership of the Banque Populaire and Caisse d'Epargne Cooperative Investment Certificates (CCIs), representing 20% of the share capital of each entity, gives Natixis significant influence over the Banque Populaire banks and Caisses d'Epargne. The financial statements of these entities are therefore accounted for using the equity method in Natixis' consolidated financial statements.

Since the Banque Populaire CCIs and the Caisse d'Epargne CCIs do not carry any voting rights, Natixis' significant influence over the issuers results from (i) de jure influence arising from its involvement in the operational and financial management of the Banque Populaire and Caisse d'Epargne networks, and (ii) de facto influence deriving from operational and technical cooperation by the Banque Populaire banks and Caisses d'Epargne with Natixis.

Natixis' significant de jure influence over the Banque Populaire banks and Caisses d'Epargne derives from the following rights conferred on Natixis by certain corporate documents relating to BPCE and by the memorandum of understanding relating to the CCIs issued by the Banque Populaire banks and the Caisses d'Epargne:

- participation in certain Committees of Groupe BPCE;
- right regarding certain decisions made within BPCE (Natixis' opinion must be sought and Natixis must be consulted in its capacity as a non-voting member; rights to a second deliberation regarding certain matters);
- right to receive information (information relating to the CCIs);
- delegation of powers concerning the risk management function (definition of risk standards and risk assessment methods).

Natixis and the Banque Populaire banks have also agreed to maintain any existing industry and commercial relationships for a minimum period of 10 years as from the 2006 subscription date for the Banque Populaire CCIs:

- provision of IT infrastructure;
- supply of industry services (custodial services, payment systems, operational management of foreign currency accounting);
- design and management of customer products on behalf of the Banque Populaire banks (Asset Management, insurance products, factoring, lease financing, financial engineering, expansion capital, employee benefits planning, international operations, credit insurance and business information).

Lastly, Natixis and the Caisses d'Epargne have agreed to maintain, for a minimum period of 10 years as from the date of the contributions, any industry and commercial relations existing in the following areas:

- custody;
- design and management of customer products (Asset Management, revolving credit facilities, guarantee insurance for borrowers, factoring and non-real estate lease financing, financial engineering and capital market products, local authority financing and debt management);
- securities and derivatives brokerage.

When the Caisse d'Epargne and Banque Populaire bank accounts were brought into those of Natixis using the equity method, the securities of the central institution, entered in those accounts as «available-for-sale assets,» are measured at fair value, with the corresponding changes in fair value impacting Natixis' recyclable reserves. The valuation method used depends on the net asset value method, which is based on a revaluation of the main subsidiaries, determined on the basis of discounted multi-year cash flow forecasts (the DDM – Dividend Discount Model – for banks). These calculations are made from the entities' multi-year business plans resulting from strategic plans approved by management. These plans factor in the prudential constraints applicable to the activities in question, including the primary effects expected of Basel 3. BPCE's restated net asset value includes the intangible assets held by BPCE S.A., the structural charges of the central institution, and the valuation of Natixis (for the various subsidiaries – see above). In this regard, changes in value of the central institution's securities that would be attributable to Natixis are neutralized and are not observed in Natixis' accounts.

2.3 Institutional operations

NATIXIS

In accordance with Article 116 of the amended finance law for 1997 (no. 97-1239 of December 29, 2007), amended by Article 121 of the amended finance law for 2008 (no. 2008-1443 of December 30, 2008) and the agreement signed with the French State on September 21, 2011, Natixis manages certain public procedures on behalf of the French State, mainly consisting of loans and gifts to foreign States conferred in the framework of Public Development Aid and the stabilization of interest rates for export credit guaranteed by Coface. The related transactions, some of which may be guaranteed by the State, are recognized separately in the financial statements. The State and other related creditors have a specific right over the assets and liabilities allocated to these institutional operations. The bank's assets, liabilities and commitments relative to these operations are identified on a separate line of the balance sheet under each of the headings concerned with operations for which the management has been delegated to Natixis by the State.

COFACE

Revenues derived from the management of public procedures represent the fees paid by the French State. The methods and principles of this compensation are set in a financial agreement between the State and Coface. This agreement, signed on February 24, 2012, covers a four-year period (2012-2015) and replaces the previous financial agreement signed in 2008.

€63 million was booked for 2012, versus €64 million in 2011.

Premiums paid by customers, claims covered and amounts recovered as a result of these guarantees are paid over to the State. Accordingly, they are not included in the Group's consolidated financial statements. Expenses relating to public procedures management are mainly incurred in delivering State guarantees, managing claims, and recovering debts covered by the guarantees.

2.4 Currency conversion of the statements of foreign subsidiaries and branches

Natixis' consolidated financial statements are prepared in euros.

The balance sheets of foreign subsidiaries and branches whose functional currency is not the euro are translated into euros at the closing exchange rate, except for share capital, reserves and capital allocations, which are translated at the historic exchange rate. The income statements of foreign subsidiaries and branches whose functional currency is not the euro are translated at the average exchange rate for the year. Any resulting translation gains or losses arising on both balance sheet and income statement items are recognized in equity under "Translation adjustments" for the portion attributable to the Group and "Minority interests" for the portion attributable to third parties.

Natixis elected to use the option available under IFRS 1 on first-time adoption, namely to transfer the cumulative balance of translation adjustments existing at January 1, 2004, to consolidated reserves. If a foreign entity is subsequently sold, the gain or loss on the disposal will include only those translation gains or losses arising after January 1, 2004.

2.5 Business combinations and goodwill

The following accounting treatment is applied to business combinations giving rise to control:

- IFRS 3 before revision because they are prior to January 1, 2010, except for those that occurred before January 1, 2004. On the initial application date of the IFRS, Natixis chose the option offered by IFRS 1 – First-Time Adoption to not retroactively restate business combinations previous to January 1, 2004 pursuant to IFRS 3;
- the revised IFRS 3 (IFRS 3R) if they are realized after January 1, 2010. Indeed, IFRS 3 can be applied prospectively to business combinations whose acquisition date is the same or later than the adoption date of IFRS 3R.

In accordance with IFRS 3 (pre or post-revision), business combinations are recorded using the purchase method. Under the purchase method, the identifiable assets and liabilities of the acquired entity are measured at their fair value at the valuation date.

The method used to measure minority interests and goodwill varies depending on whether IFRS 3 or IFRS 3R is applied.

- Application of IFRS 3 to business combinations carried out before January 1, 2010:
  - minority interests are determined based on their share in the identifiable net assets of the acquired entity, measured at their fair value at the purchase date (partial goodwill method),
  - goodwill is the difference between the cost of the business combination and the share of the purchasing entity's interest in the net fair value of identifiable assets, liabilities and contingent liabilities.
- Application of IFRS 3R to business combinations carried out after January 1, 2010:
  - for each business combination, Natixis chose to determine minority interests:
    - either based on their share in the identifiable net assets of the acquired entity, measured at their fair value at the purchase date, and therefore without recognizing goodwill on the minority interests (partial goodwill method),
    - or based on their fair value at the purchase date, resulting in the recognition of goodwill, both for the Group share and the minority interests (full goodwill method);
  - hence, goodwill is a residual item determined as the difference between (i) the sum of the purchase price, the fair value at the purchase date of the share of interest held in the acquired entity prior to the purchase date, and the amount of minority interests (determined using the partial or full goodwill method) and (ii) the net amount of the assets and liabilities assumed, measured at their fair value at the purchase date.

Positive goodwill is recorded on a separate line on the asset side of the balance sheet. It is allocated at the purchase date to one or more cash-generating units (CGUs) expected to benefit from the acquisition. It is tested for impairment at least once per year, and more often where there is objective evidence of impairment. The impairment test consists of comparing the carrying amount of the CGU or group of CGUs including goodwill with its recoverable amount.

Specific case of business combinations carried out under joint control:

Combinations between entities or operations under joint control are understood to be combinations in which several operations are combined and all interested parties (entities or operations) are ultimately controlled by the same party or parties for a relatively long period preceding the combination. Such combinations do not fall within the scope of IFRS 3R.

Barring clarification of IFRS 3R on the accounting treatment of business combinations under joint control, Natixis applies a method based on historic carrying amount to such transactions. According to this method, the difference between the price paid and Natixis' share in the historic carrying amounts of the assets and liabilities of the acquired entity is recorded as a deduction from shareholders' equity. In effect, in using this method, any goodwill and valuation differences resulting from the application of the purchase method are deducted from shareholders' equity.

The carrying amounts used are those listed in the consolidated financial statements of the ultimate parent company at the date of completion of the transaction.

Entities considered to be under joint control include, in particular, two entities controlled by Natixis and those involving an entity controlled by Natixis and an entity controlled by BPCE.

PRINCIPLES ADOPTED FOR MEASURING CONTRIBUTIONS BY GROUPE CAISSE D'EPARGNE TO NATIXIS IN 2006

The assets contributed by the CNCE to Natixis fall into two different categories:

- shares in the Wholesale Banking and services subsidiaries;
- a portion of the Cooperative Investment Certificates (CCIs) conferring entitlement to the share capital of the Caisses d'Epargne.

The contribution values used for consolidation purposes in respect of both categories of assets are the carrying amounts of these assets in the CNCEs consolidated financial statements, restated in accordance with IFRS as adopted in the European Union.

PRINCIPLE ADOPTED FOR MEASURING OTHER TRANSACTIONS AFFECTING THE STRUCTURE OF THE GROUP THAT LED TO THE CREATION OF NATIXIS

In accordance with IFRS 3, other transactions affecting the structure of the Group – contribution of the remaining Caisses d'Epargne CCIs, 1.23% of the share capital of IXIS CIB, and 4.63% of the share capital of IXIS AMG; subscription for the Banque Populaire CCIs, and acquisition of Novacrédit – have been accounted for by the purchase method for consolidation purposes.

GOODWILL ARISING IN CONNECTION WITH THE BUSINESS COMBINATION ON DECEMBER 31, 2006

Goodwill on contributed entities

As the contributions were recognized at their net carrying amount under IFRS, no valuation adjustments have been recorded on the various assets and liabilities contributed. The difference between the acquisition cost and the Group's interest in the net assets of the contributed entities does not constitute goodwill within the meaning of IFRS 3, since the acquisition cost takes into account the real value of the shares, while the contributions were recognized at their net carrying amount. Each of the differences observed was recognized in "consolidated reserves".

An amount of €3.170 million was charged against the issue premium in this respect at December 31, 2006.

Goodwill on other transactions

The goodwill arising from business combinations amounted to €484 million, which breaks down as follows: €229 million on IAMG, €21 million on IXIS CIB and €8 million on Novacrédit, plus the goodwill recorded in "Investments in associates" relating to the Caisse d'Epargne CCIs (€190 million) and the Banque Populaire CCIs (€36 million).

At December 31, 2007, goodwill arising on the CCIs had been definitively allocated to the following valuation adjustments:

- valuation adjustments on Banque Populaire land and buildings in the amount of €102 million (Banque Populaire CCIs);
- valuation adjustments on Caisse d'Epargne land and buildings in the amount of €47 million (Caisse d'Epargne CCIs).

These valuation adjustments were divided into a depreciable component and a non-depreciable component in proportion to the value of the land and buildings in question. The depreciable component is depreciated in line with the rules and residual useful life applicable to similar assets (15 years on average).

Since then, goodwill related to IXIS CIB has been totally written-down.

OTHER GOODWILL

In 2012, goodwill increased by €9 million, excluding translation losses of €18 million and write-down losses of €16 million.

The main changes are described below:

- within the Asset Management business line in the United States: acquisition of McDonnell Investment Management LLC, generating €19 million in goodwill;
- within Coface's «non-core» business, disposal of the TKB structure reducing goodwill by €10 million. Prior to that disposal, there was an additional €5 million depreciation of goodwill during FY 2012.

IMPAIRMENT TESTS

All items of goodwill are impaired, based on the value in use of the cash-generating units (CGUs) to which they have been allocated, except for the "Private Equity" CGU, which is evaluated using the restated net asset value, as all of the assets of the entities included in that CGU are recognized at fair value.

Value in use is determined principally by discounting the expected future cash flows from the CGU on the basis of the five-year medium-term business plans drawn up by Natixis.

The following assumptions have been used:

- estimated future cash flows: forecast data drawn from Natixis' medium-term business plans, established in conjunction with the businesses;
- perpetual growth rate: 2.5%;

- discount rate: use of a specific rate for each CGU: 9.90% for Investment Solutions (9.8% in 2011), 11.60% for Specialized Financial Services (11% in 2011), 10% for Coface (same in 2011), 11.60% for Wholesale Banking (10.9% in 2011), 11.10% for Coface «non-core» entities (using the fair value net of disposal costs to determine the recoverable value of that CGU in 2011).

As a result of these tests, the Coface "non-core" CGU wrote down goodwill of €11 million. The net amount of goodwill after writedown is €106 million.

The discount rates were determined by factoring in the following:

- for the Investment Solutions, Specialized Financial Services and Wholesale Banking CGUs, the risk-free interest rate of the Euro-Bund zone, averaged over a depth of 10 years, plus a risk premium calculated according to a sample of CGU-representative companies;
- for the Coface CGU, interest-rate references used by listed companies operating a similar business;
- for the Coface non-core CGU, the average of the 10-year risk-free interest rates of the countries in which the various entities do business, plus a risk premium calculated according to a sample of companies that are representative of the sector and an additional risk premium to account for the relative size of the CGU.

Note that Natixis impaired goodwill allocated to the Wholesale Banking business and the GAPC portfolio at the end of 2008, and the Private Equity goodwill at the end of 2009.

A 20 bp increase in discount rates associated with a 50 bp reduction in perpetual growth rates would help to reduce the value in use of CGUs by:

- -6.9% for the Investment Solutions CGU;
- -4.3% for the Specialized Financial Services CGU;
- -6.5% for the Coface CGU;
- -7.1% for the Coface «non-core» CGU;

and would not result in finding a depreciation of those CGUs except for the Coface "non-core" CGU for which an additional €9 million depreciation should then be recorded.

Similarly, the sensitivity of future business-plan cash flows to variations in key assumptions does not significantly affect the recoverable amount of CGUs, with the exception of the recoverable amount of the Coface "non-core" CGU:

- for Investment Solutions, a 10% decline in the "equity" market and 50 bp decline in the EONIA would have a negative impact of -6% on the recoverable amount of the CGU and would not lead to any impairment being recorded;
- for Specialized Financial Services, a 20 bp drop in the three-month EURIBOR would result in a drop in annual revenue for Factoring. Recreating a «2008-2009» type crisis on Leasing would have a negative impact on production, the activity's net banking income, and the activity's provision for credit losses. The combination of these two factors would have a negative impact on the CGU's recoverable amount of -6%, but would not result in impairing the CGU;
- for Coface, the primary sensitivity vector is the loss ratio. A level of 54% for this ratio (gross reinsurance), reflecting the deterioration of economic conditions, was applied to conduct the test of the CGU's depreciation at December 31, 2012. A one-point increase in this loss ratio would have no significant impact on the recoverable amount of the CGU. Only an increase of 20 bp or more of the «loss ratio» would lead to impairment of the CGU being recorded;
- for the Coface «non-core» CGU, the primary factor in sensitivity is the degree of the business plans' achievement. A -5% variation in said plans would cause the recoverable amount to fall by about €10 million and an additional depreciation to be found for an equivalent amount.

2.6 Dilutive/accretive impact resulting from ownership of the CCIs issued by the Caisses d'Epargne and Banque Populaire banks

The dilutive/accretive impact derives from differences in the rights associated with ownership shares (entitlement to dividends) and CCIs (entitlement to dividends at least equal to dividends payable on ownership shares and entitlement to reserves made up of retained earnings).

The difference in dividend entitlements is recognized in the financial year in which it arises.

2.7 Treatment of put options granted to minority shareholders

The granting of put options to minority shareholders by Natixis has no impact on the determination of Natixis' controlling interest in the subsidiary in question as long as the option is not exercised, unless Natixis also holds an immediately exercisable call option.

The granting of put options to minority shareholders has no impact on Natixis' interest in the subsidiary in question unless the put option is associated with Natixis' holding a call option, and the call and put options give immediate entitlement to the economic benefits attached to the underlying shares.

The granting of put options to minority shareholders which do not transfer to Natixis the risks and benefits associated with the underlying shares prior to exercise, result in the recognition of a liability for the estimated present value of the option's exercise price. The corresponding receivable is booked to equity, deducted in part from minority interests in the amount of their carrying value, with the rest deducted from consolidated reserves (group share). Subsequent changes in the liability related to adjustments to the exercise price of the put option are recorded in consolidated reserves (group share).

Income generated from minority interests subject to put options are presented in "Net income for the period – portion attributable to minority interests" on the consolidated income statement.

2.8 Subsidiaries held for sale

The assets and liabilities of subsidiaries which Natixis intends to sell within a maximum period of 12 months, and for which it is actively seeking a buyer, are identified separately on two specific lines of the consolidated balance sheet as non-current assets and liabilities (see Note 5.9).

On December 20, 2011, Natixis entered into an agreement to transfer its Natixis HO CHI MINH branch to BPCE. The transfer is, however, currently on hold pending approval from the Vietnamese regulatory authorities, which is expected for the first half of 2013.

In addition, on December 21, 2012 Natixis recieved a firm offer for the sale of its subsidiary Coface Services Belgium.

At December 31, 2012, Natixis maintained the full consolidation of the Natixis HO-CHI MINH branch and the Coface Services Belgium subsidiary and combined, in accordance with the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations", the assets and liabilities of both entities under two separate balance sheet line items: "Non-current Assets Held for Sale" and "Non-current Liabilities Held for Sale".

In addition, in the first half of 2012, Natixis had signed an agreement on the sale of its subsidiary Coface Serviços Portugal, subject to obtaining the approval of the Portuguese control authorities. In accordance with IFRS 5, Natixis continued to show its subsidiary as fully consolidated in the consolidated statements for the year ended June 30, 2012 and grouped Coface Serviços Portugal's assets and liabilities in two separate places on the balance sheet: "Non-current Assets Held for Sale" and "Non-current Liabilities Held for Sale". At December 31, 2012, the buyer having withdrawn, the presentation of Coface Serviços' Portugal on specific lines was abandoned.

2.9 Standardization of individual data and treatment of intra-group transactions

Prior to consolidation, the individual financial statements of companies included in the scope of consolidation are restated if necessary to bring them into line with Natixis' accounting policies described below. Intra-group balances and gains and losses arising on intra-group transactions are eliminated.

2.10 Consolidation of insurance companies

The following rules are applied to consolidate the financial statements of insurance subsidiaries:

- income and expenses are classified by type in accordance with banking accounting principles and not as a function of expense;
- balance sheet items are included under the corresponding line items of the financial statements presented in the banking format.

Insurance company investments are classified in the balance sheet under the various categories of investments defined in IAS 39.

Policies managed by the insurance subsidiaries of the Coface, Compagnie Européenne de Garanties et Cautions (CEGC) and Natixis Assurance sub-groups meet the definitions of insurance policies and investment contracts with a discretionary participation feature set out in IFRS 4. Accordingly, they result in the recognition of technical reserves in liabilities. These reserves are measured in accordance with French GAAP pending publication of an IFRS standard dealing with technical liabilities of insurance companies.

Technical reserves for insurance policies meet the commitments of insurance companies with regard to policyholders and contract beneficiaries.

In accordance with IFRS 4, insurance technical reserves are calculated using methods stipulated by local regulations. A liability adequacy test is carried out in order to ensure that the insurance liabilities as presented in the consolidated financial statements are sufficient to cover future cash flows estimated at that date. The test is based on a stochastic or deterministic valuation model of discounted future cash flows.

Technical reserves for life-insurance policies are primarily composed of mathematical reserves corresponding to the surrender value of the contract.

Insurance offered primarily covers death, disability, work disability, dependency and financial loss. Related technical reserves (mathematical reserves and reserves for claims to be paid) are calculated using specialized tables (life, experience and BCAC tables).

Technical reserves for non-life insurance policies include reserves for unearned premium income and for claims to be paid (not discounted).

Reserves for unearned premium income are prorated separately for each insurance policy. They correspond to the portion of premium income remaining between the fiscal year-end and the premium due date.

Claims reserves include an estimate of claims reported but not settled at the reporting date. In addition to the amount of claims payable, a provision is set aside for unknown claims, calculated on a statistical basis by reference to the final amount of claims to be paid following settlement of risks and after any debt recovery measures.

Reserves also include economic hazards related to end-of-year premiums as well as a reserve for management fees.

In addition to this statistical estimation, specific reserves are recognized for major disasters based on the probability of default and of severity, estimated on a case-by-case basis.

Pursuant to paragraph 30 of IFRS 4, insurance policies and investment contracts with discretionary participation (life insurance) are measured using shadow accounting, which consists in recognizing the portion of unrealized gains or losses potentially attributable to policyholders as a deferred participation reserve. The deferred participation reserve thus reflects the potential entitlement of policyholders to unrealized gains for Financial investments or their portion of unrealized losses. Considering pay-out ratios observed in the past, concerns weighing on assumptions used to estimate net future cash flows from financial products and the rate of return to grant policyholders in a highly competitive economic environment, the deferred participation rate adopted on December 31, 2012 is 100%, unchanged from December 31, 2011.

In the event of net unearned losses, a deferred participation asset is recognized up to the amount for which future deferred participation of policyholders is estimated to be highly probable.

Deferred participation assets and liabilities arise mainly on:

- the remeasurement of available-for-sale financial assets and financial assets at fair value through profit and loss;
- the remeasurement of real estate assets held to cover insurance policies;
- the restatement in the consolidated financial statements of the capital reserve and the liquidity risk reserve.

The change in the deferred participation asset and liability is recognized:

- in equity when it relates to changes in the value of assets classified as "available-for-sale";
- in income when it relates to changes in the value of assets "at fair value through profit and loss" or investment property held to cover insurance policies, as well as changes in provisions for prolonged declines in value in "Assets available-for-sale":

Against a backdrop of improved behaviour on the financial markets, application of the shadow accounting mechanism resulted in the recognition of a deferred participation liability on December 31, 2012, against a deferred participation asset on December 31, 2011.

(in millions of euros)	2012	2011
Total net deferred participation asset	-	830
Total net deferred participation liability	1,674	-

In accordance with a recommendation from the Conseil National de la Comptabilité dated December 19, 2008, the amount of the deferred participation asset at December 31, 2011 was recorded at its recoverable value in the consolidated balance sheet. For the most part, it had been noted for Assurances Banque Populaire Vie and the investment vehicles it holds, which carry most of the life insurance assets within the scope of Natixis Assurances. The recoverability test had been performed on this same scope.

Deferred participation may be recovered depending on the intention and ability of companies to steer future compensation of contracts according to resources. These are sensitive to:

- changes in the equity and bond markets;
- changes in net inflows, which result from the commercial appeal of policies and the propensity of policy holders to renew their contracts;
- available reserves and own resources within companies to hold assets for a period compatible with changes in liabilities and consistent with market cycles.

Prospective analysis of the deferred participation asset's recoverability had therefore been carried out in late 2011 to demonstrate the ability and intention of companies to meet liquidity requirements over the remaining recoverability period without selling investments in unrealized losses. This process corresponds to a forward-looking view of future cash flows, built following regulatory and contractual conditions applied to contracts and with the help of economic scenarios based on historic probability.

In practice, a recoverability test had been carried out by drawing on the calculation engine of the liability adequacy test, based on a temporary collection over four consecutive years. In order to have a truly forward-looking approach and promote implicit options, the fair value of contract liabilities was calculated stochastically as the average of cash flows in different financial scenarios. This calculation required:

- the generation of several hundred financial scenarios (long-term rates, equity, etc.);

- asset-liability modeling that particularly depends on:
  - the policyholders' behaviour: surrenders based on competitiveness of offered rates,
  - the insurer's behaviour: choice of asset allocation, policy on realization of capital gains, steering of reserves.

A sensitivity study has also been carried out to measure the impact of a 10% distortion in the law governing structural surrenders.

It had resulted that the average of results produced by stochastic scenarios did not challenge the recoverability of the deferred participation asset seen at end-2011. The net deferred participation amount recognized as assets on Natixis' balance sheet as at December 31, 2011, was €830 million.

NOTE 3 CONSOLIDATION SCOPE

3.1 Key events

P3CI ISSUE AND REDEMPTION OF DEEPLY SUBORDINATED NOTES

Natixis implemented a transaction with BPCE, called P3CI (loan covering the CCIs) to optimize the Core Tier 1 ratio via a guarantee mechanism based on the prudential equity-method value of the CCIs issued by the Banque Populaire banks and the Caisses d'Epargne.

This transaction consisted in issuing bonds for an amount of €6.9 billion, fully subscribed for by BPCE.

From an accounting standpoint, the P3CI issue is considered a financial liability issued at par with a maturity of 10 years, accompanied by a BPCE guarantee (indexation embedded in the bonds), treated as a redemption right; consequently, in the event of a decline in the prudential equity-method value of the CCIs, the value of the guarantee held by Natixis, i.e. the right to compensation, increases accordingly, thus resulting symmetrically in a decrease in the value of the corresponding financial liability. These value changes are recorded on the balance sheet under "Debt securities" (see Note 6.13) and on the income statement under "Share in income from associates" (see Note 7.8).

In addition, Natixis redeemed €2.3 billion in deeply subordinated notes subscribed for by BPCE.

3.2 Changes in consolidation scope since January 1, 2012

The main changes in scope since January 1, 2012 were as follows:

3.2.1 WHOLESALE BANKING/GAPC

Newly consolidated entities

- Entities created: Nomura Resecuritization Trust 2012-1R, Lombarde LLC and Nordet LLC under the resecuritization of RMBS held by Natixis. The Group holds the junior shares of this entity, thus keeping the majority of the risks and benefits;
- FCT Natixis Corporate Financement (securitization fund);
- Quail Ridge LLC, an entity holding a real estate asset acquired after the implementation of the guarantee relating to the funding of said asset (West Covina/Quail Ridge shopping center) in May 2012;
- Natixis Pfandbriefbank, the purpose of which is to realize the issues of Pfandbriefs (mortgage-backed covered bonds) on the German market;
- Newly consolidated entities of Natixis Brazil after thresholds were exceeded.

Deconsolidated entities

- Deconsolidation of Natixis Holding Trust, which fell below the consolidation threshold;
- Deconsolidation of Lavender Master Trust, after junior tranches of 12 of the 16 Lavender structures were sold to third-party counterparties;

- Deconsolidation of Quail Ridge LLC became insignificant because of the October 2012 disposal of the property it was carrying;
- Liquidation of ICMNA International Holding, ICMNA Acceptances LLC, ICMNA IP Assets Holdings (Luxembourg) SCA and ICMNA Australia Holding following the maturity of the BGL and St Georges structures;
- Liquidation of Summer Commons LLC and Ixis LT Investor LLC.
- Liquidation of Natixis ABM LLC, whose RMBS U.S. Agencies portfolios had previously been sold to third-party investors.

Internal restructuring

- Merger of Natixis Transport Finance into Natixis S.A. at July 2, 2012, retroactive to January 1, 2012;
- Total transfer of SNC Tolbiac Finance into Natixis S.A. on September 30, 2012;
- Disposal of 80% of Natixis Environnement Infrastructure Luxembourg (NEIL) by Natixis Environnement Infrastructure (NEI), with 50.5% going to NGAM P1 and the balance (29.5%) to Cube Infrastructure Partners (CIP), then disposal of NEI by Natixis Alternative Assets to NGAM. These entities are now consolidated in the NGAM scope.

3.2.2 INVESTMENT SOLUTIONS

Asset Management

Newly consolidated entities

- Creation of Loomis Sayles Investments Asia Pte Ltd.;
- Creation of AEW UK Investment Management LLP;
- Creation of Natixis Global Asset Management Hong Kong;
- Acquisition of McDonnell Investment Management LLC at December 31, 2012.

Deconsolidated entities

- Deconsolidation of Absolute Asia Dynamic Equities Fund-40 act Fund, which exceeded the consolidation threshold;
- Following their liquidation, the following entities were also deconsolidated:
  - Natixis Global Associates Italia,
  - Westpeak Active Beta Fund.

Internal restructuring

- Total transfer of Natixis Global Asset Management Participations 2 into Natixis Global Asset Management Participation 1;
- Acquisition of 50.5% of NEIL from NEI by NGAM P1, then 100% of NEI from Natixis Alternative Assets by NAM. These entities are now consolidated in the NGAM scope;
- Merger of Natixis Multimanager into 1818 Gestion known as Vega Investment Managers.

Private Equity – Third party Asset Management

Newly consolidated entities

- Creation of Naxicap 2018 yield and creation of Codeis: this is the Private Equity fund used to refinance a portion of the BP Développement portfolio.

Insurance

Newly consolidated entities

- Newly consolidated in the ABP Alternatif Offensif fund after the consolidation threshold was exceeded.

3.2.3 SPECIALIZED FINANCIAL SERVICES

Newly consolidated entities

- Incorporation of Co Assur and Lease Expansion after the consolidation threshold was exceeded;
- Creation of FCT Fast, a securitization vehicle for factoring receivables;
- Acquisition of Sud-Ouest Bail from CE Aquitaine Poitou-Charente.

3.2.4 FINANCIAL INVESTMENTS

Coface Group

Newly consolidated entities

- Creation of the Vega securitization fund, for the purpose of developing external funding sources by issuing securities backed by factoring receivables. Vega has been fully consolidated, as Natixis holds the majority of the associated risks and benefits.

Internal restructuring

- Merger of Unistrat Coface with Coface S.A.;
- Merger of Coface Deutschland into Coface S.A. at January 1, 2012;
- Merger of Coface Austria Insurance into Coface Austria Holding at January 1, 2012.

Coface non-core

Deconsolidated entities

- Liquidation of the Kompass Luxembourg branch;
- Disposal of TKB by Natixis HCP in the second quarter of 2012;
- Deconsolidation of the following entities, which fell below the consolidation thresholds:
  - Coface Austria Bank,
  - Coface Credit Management NA,
  - Coface Factoring Italia,
  - Coface Factoring España,
  - Coface Receivables Finance,
  - Coface Factoring Portugal,
  - Coface Finances Pays-Bas.

3.2.5 OTHER ACTIVITIES

- Deconsolidation of NBP Preferred Capital II LLC after preferred shares were reimbursed at July 31, 2012;
- Total transfer of VAL into Natixis S.A. on September 30, 2012.

In addition, Coface Belgium Services and Natixis Ho-Chi Minh are undergoing disposal and have been treated per IFRS 5 in the accounts of December 31, 2012.

NOTE 4 SPECIAL PURPOSE ENTITIES

4.1 Consolidation of special purpose entities

The various legal entities specifically created to manage a transaction or group of similar transactions (special purpose entities – SPEs) and substantially controlled by Natixis, even where there is no equity relationship, are consolidated if they make a material contribution to the consolidated financial statements. The main criteria for assessing the existence of such control as defined by SIC 12 are as follows:

- **Activity**: the SPE's activities are substantially conducted on behalf of Natixis which, directly or indirectly, has created the SPE to meet its specific business needs.
- **Decision-making powers**: Natixis has decision-making and management powers enabling it to control or obtain control of the SPE or its assets, including certain decision-making powers arising after the formation of the SPE. Such decision-making powers may have been delegated by setting up an auto-pilot mechanism.
- **Advantages**: the right to obtain a majority of the benefits of the SPE's activities; the right to a majority of any economic benefits distributed in the form of future net cash flows, earnings, net assets or other economic benefits, or rights to the majority of residual interests.
- **Risks**: Natixis substantially retains the majority of the residual risks or risks inherent in ownership of the SPE or its assets in order to obtain benefits from its activities.

SIC 12 does not apply to SPEs designed to manage post-employment and long-term employee benefits, which are covered by IAS 19 ("Employee Benefits"). Accordingly, employee pension funds and mutual insurance companies are not consolidated.

4.2 Types of SPEs with which Natixis has dealings

In the course of its business, Natixis has dealings with many SPEs on whose behalf it acts as, depending on the situation: lender, investor, guarantor, manager, sponsor or arranger.

An analysis of the characteristics of these entities and of their potential for consolidation is presented below by business and major categories of entities:

4.2.1 SPES INVOLVED IN ASSET MANAGEMENT BUSINESS LINES (MUTUAL FUNDS, CDOS, REAL ESTATE FUNDS)

Mutual funds

The analysis differs depending on whether Natixis is a guarantor of the fund:

1. Non-guaranteed mutual funds:

Acting as manager of the Asset Management company does not in itself transfer the majority of a fund's risks and benefits to the NGAM sub-group. In fact, the Asset Management company does not guarantee and is not exposed to risk in respect of the fund's assets, and any provision for profit-sharing with the Asset Management company only applies to a small part of the gains. NGAM's compensation as manager is marginal compared to the returns generated for investors.

SIC 12's "risks" and "benefits" criteria must therefore be assessed in terms of any interest of the Asset Management company or any other Natixis entity in the funds. As neither NGAM nor any other Natixis entity have a majority interest in the funds, Natixis neither retains a majority of the benefits nor incurs a majority of the risks associated with these non-guaranteed mutual funds. Accordingly, these mutual funds are not consolidated.

2. Guaranteed mutual funds:

Natixis guarantees the capital and/or performance of certain Mutual Funds. An analysis of the risks incurred by Natixis as a result of such guarantees shows that such risks are controlled, either via the management policies and control procedures applied, via the composition of the funds (money market assets), via rigorous monitoring of counterparty risk, or via systematic hedging of swaps in the market (when Natixis is the counterparty to the performance swap set up by the fund). Accordingly, these mutual funds are not consolidated.

CDO structures

The NGAM sub-group is involved in such funds as manager of the underlying portfolio for third-party investors. Its role is strictly defined by the portfolio management agreement, which never provides it with effective control of the structure. Neither NGAM nor any other Natixis entity holds a majority interest in these funds. Natixis thus does not retain a majority of the benefits or incur a majority of risks. Consequently, no such fund was consolidated as of December 31, 2012.

Real estate funds

Real estate funds are generally set up by NGAM, but it may only be manager of a portfolio of real estate assets under a portfolio management mandate entered into with a third party. Its role is strictly defined by the portfolio management agreement, which never provides it with effective control of the structure.

The management fees paid are not such as to allow it to benefit from the bulk of the returns generated. If provision has been made for an incentive fee, it generally takes the form of a liquidation bonus, the major portion of which accrues to the unit holders. The “majority of risks” and “majority of benefits” criteria are assessed on the basis of the Group’s interest in such funds.

On this basis, only two real estate funds managed by the NGAM sub-group were consolidated as of December 31, 2012:

- the EPI SLP fund;
- the EPI SO SLP fund.

U.S. funds managed by the NGAM Corp. sub-group

Several funds managed by the Asset Management companies in the NGAM Corp. sub-group are consolidated given the sub-group’s majority interest in these funds. Funds in which it does not hold a majority interest are not consolidated, as none of the SIC 12 criteria is met.

Only the U.S. fund “NPE Caspian IA, L.P. ” is consolidated at December 31, 2012 with regard to the principle set out above.

4.2.2 LIFE INSURANCE SPECIAL PURPOSE ENTITIES (NATIXIS ASSURANCES)

The interests of the Natixis Assurances sub-group in UCITS and SCIs are subscribed in the form of euro or unit-linked insurance policies:

- euro-denominated policies are policies under which the insured party receives a minimum guaranteed return plus the major share of the surpluses generated by the insurance company’s main fund. Any shortfall between the fund’s return and the minimum guaranteed return is borne by the insurer, which thus incurs the risks. The risks and benefits criteria are met for such funds if the insurer holds a majority interest.

At December 31, 2012, the Natixis Assurances sub-group held a majority interest in six funds which are material to the consolidated financial statements and were thus consolidated in the Natixis consolidated financial statements:

  - ABP ACTIONS,
  - ABP ALTERNATIF OFFENSIF FCP,
  - ABP Croissance Rendement,
  - ABP MIDCAP,
  - Fructifoncier,
  - NAMI INVESTMENT.

- unit-linked policies are policies under which the insured party selects the funds in which the insurer invests on its behalf. The value of the insurer’s interest in such funds in the form of unit-linked policies is reflected in the insurance policies, the remuneration of which is not guaranteed. The risks and benefits inherent to these investments are borne by the insured party. Such funds do not therefore require consolidation.

4.2.3 CREDIT INSURANCE SPES (COFACE)

The Coface sub-group’s credit enhancement operations consist of insuring receivables securitized by a third party for investors via an SPE for losses in excess of a predefined amount. In this type of structure, the Coface sub-group has no role whatsoever in determining the SPE’s activity or in its operational management. The insurance premium received on the insurance policy is a small sum compared to all the benefits generated by the SPE, the bulk of which flow to the investors.

For risk analysis purposes, a distinction must be made between the policies taken out by the German subsidiary Coface Kredit and those taken out by Coface in France:

- under the German policies, the credit insurer is only liable for losses in excess of a deductible termed the Aggregate First Loss. This first loss contractually defines the amount of first losses that are not covered by the credit insurer. The coverage provided by Coface Kredit via these policies is similar to "Natural disaster" type coverage. An analysis of these structures shows that the amount of the first loss is systematically higher than the expected loss, namely the average losses expected over the year. Accordingly, the "majority of risks" criterion is deemed not to be satisfied. The SPEs involved in these structures are accordingly not consolidated;
- the French policies taken out by Coface rarely include non-covered "first losses". But the policies only cover a small portion of the receivables held by the SPE. Furthermore, the quality of portfolio risk covered by Coface, compared to that borne by the other stakeholders (other insurers, sponsors, sellers) is not such as to transfer the majority of the structure's risks to Coface. Such entities are accordingly not consolidated.

4.2.4 PRIVATE EQUITY SPES

- As part of its Private Equity operations, Natixis makes equity investments in unlisted companies via venture capital vehicles (Fonds Communs de Placement à Risque – FCPRs – venture capital funds and SICARs – Sociétés d'Investissement à Capital Risque – venture capital companies) and limited partnerships. All SIC 12 criteria ("Activities", "Decision-making powers", "Majority of Benefits" and "Majority of Risks") are assessed on the basis of the level of Natixis' interest in each investment tranche, and on the basis of any guarantees provided to these entities;
- Based on these factors, three entities were consolidated as of December 31, 2012:
  - DAHLIA SICAR A,
  - NPE Caspian IA, LP (also held by NGAM),
  - NPE Caspian IB, LP;
- Natexis Investment Corp., a wholly-owned Natixis subsidiary, holds a series of interests in Private Equity funds. The vehicles are not consolidated given that they represent marginal interests (generally under 1%) in each fund and thus do not meet all the SIC 12 criteria (activities, decision-making powers, majority of benefits and majority of risks).

4.2.5 SPES FOR WHOLESALE BANKING'S STRUCTURED FINANCING OPERATIONS (EXCLUDING FINANCIAL ENGINEERING)

In order to meet project financing requirements (for industrial or infrastructure projects), movable assets (involving air, sea or land transport), real estate, corporate acquisitions (LBO financing) or commodities, Natixis may be required to create SPEs structured around a specific financial transaction on behalf of a customer.

Such entities do not meet any of the SIC 12 consolidation criteria because:

- the SPEs activities are conducted first and foremost on behalf of the customer;
- Natixis is rarely a shareholder in such entities and when it is, it generally holds a minority interest. Auto-pilot mechanisms are generally in place and Natixis has not structured them for its benefit;
- Natixis merely acts as a lender to such structures; most credit facilities are syndicated and the risks are equitably shared between the lenders in proportion to the amounts they have lent.

The structures for which Natixis is the sole lender or the majority shareholder are limited in number and do not have a material impact on the Natixis consolidated financial statements.

Accordingly, none of these entities had been consolidated as of December 31, 2012.

4.2.6 SPES USED FOR FINANCING OPERATIONS

- SPEs may be used to hold securities on behalf of a customer.

  Natixis does not hold a majority interest in these entities. Furthermore, the risks and benefits criteria are not met because the risk is either borne by the capital provider or by a third party which provides Natixis with a guarantee as to the value of the assets in the vehicle.
- SPEs may be used to transform a debt type instrument (on the asset side of their balance sheet) into a more equity type instrument (on the liability side of their balance sheet), through the issue of preference shares for example. Within the scope consolidated and controlled by Natixis, the following single material entity was consolidated at December 31, 2012:
  - Natexis Banque Populaire Preferred Capital 3.

4.2.7 OTHER REAL ESTATE FUNDS

- Natixis Immo Développement invests in real estate assets in partnership with other investors using two types of structures:

  - SEP-type structures. These entities are not consolidated inasmuch as each partner recognizes its share of the SEP's assets, liabilities and results,
  - other structures under which a separate legal entity (SCI, SAS, SNC, etc.) acquires the assets. Natixis Immo Développement does not have any interest in structures that could have a material impact on Natixis' consolidated financial statements. Accordingly, no such entity was consolidated as of December 31, 2012;
- Natixis controls a certain number of SPEs designed to own or lease real estate assets intended to be re-let or otherwise made available to other Group subsidiaries or third parties. Such SPEs are consolidated once Natixis has a majority interest in these vehicles and where they are material to the consolidated financial statements. Three SPEs meet these criteria and were thus consolidated as of December 31, 2012:
  - Natixis Immo Exploitation,
  - SCI Altaïr 1,
  - SCI Altaïr 2;
- The Natixis Lease sub-group owns a certain number of SPEs which own real estate assets. Four of them are controlled by Natixis (>50% holding) and are significant in nature as of December 31, 2012. Therefore, they are included in the consolidation scope of Natixis on this date:
  - COASSUR,
  - SCI Valmy Coupole,
  - OPCI Natixis Lease Investissement,
  - SASU Immobilière Natixis Bail held by OPCI Natixis Lease Investissement;
- Natixis Garanties owns three SCIs that hold the business line's operating property. All three were included in Natixis' scope of consolidation as of December 31, 2012. They are:
  - SCI Champs-Élysées,
  - SCI La Boétie,
  - SCI SACCEF.

4.2.8 NATIXIS' SECURITIZATION ENTITIES

Securitization conduits are generally constituted in the form of SPEs used to segregate assets or derivatives representative of credit risks.

The purpose of such SPEs is to diversify and tranche the underlying credit risks, with a view to their acquisition by investors seeking a certain level of remuneration based on the level of risk assumed.

The assets of these conduits, and the liabilities they issue, are rated by the rating agencies, which continually monitor the suitability between the level of risk associated with each tranche sold and the rating attributed.

Investors may wish to invest for relatively short periods, in which case the asset-backed commercial paper (ABCP) held by a conduit may be transformed into treasury notes issued with shorter maturities.

Natixis is mainly involved in structures employing securitization entities in its capacity as:

- structurer of securitization transactions;
- originator of securities or loans held as assets and pending securitization;
- credit risk intermediary between the market and the securitization entity.

Natixis is also the sponsor of two ABCP conduits: Magenta and Versailles.

Given the segregation of risk and their aim of spreading credit risk for investors other than Natixis, securitization conduits do not generally require consolidation under IFRS:

- the activities have been principally conducted on behalf of third party investors so as to provide them with access to diversified portfolios;
- a third party entity manages the assets to the extent required. Natixis has no decision-making or management powers within such entities;
- in comparison to third party investors, Natixis never derives the majority of the benefits;
- Natixis only holds the most senior shares in these structures and is thus not exposed to the majority of risks.

Four new SPEs are consolidated at December 31, 2012:

- the securitization fund (FCT) "Natixis Corporate Finance," to which a portfolio of loans originated by Natixis is sold, thereby allowing Natixis to obtain financing from a third-party bank through the pledging of senior shares issued by the FCT and fully subscribed by Natixis;
- the FCT «Naxicap Rendement 2018,» which allows the refinancing of an investment capital portfolio;
- the FCT «FAST,» which organizes the securitization of a portfolio of factoring receivables with an objective of medium term refinancing;
- the FCT «Naxicap Rendement 2018,» which allows the refinancing of a portfolio of factoring receivables.

It should be noted that at December 31, 2012, one entity was implicitly de facto consolidated, with Natixis remaining the main investor and the risks associated with the underlying assets being factored in via the valuation of the Natixis interest classified under "Instruments at fair value through profit and loss – Trading" and in respect of which provisions have been fully funded.

NOTE 5 ACCOUNTING PRINCIPLES AND VALUATION METHODS

5.1 Financial assets and liabilities (excluding derivatives)

At initial recognition, financial assets and liabilities are measured at fair value, corresponding to their acquisition price at that date. Their subsequent accounting treatment depends on their balance sheet classification. In accordance with IAS 39, financial assets are classified in one of the four categories of financial assets set out below:

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

These are instruments held for trading purposes or designated at fair value through profit and loss on initial recognition in accordance with the fair value option amendment to IAS 39 (published by the IASB in June 2005 and adopted by the European Union on November 15, 2005).

Securities held for trading purposes are those acquired by Natixis principally to be sold in the near term and those forming part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

Securities valued under this option fall into one of the following three categories:

- hybrid instruments that contain one or more significant and separable embedded derivative features;
- instruments belonging to a group of financial assets valued and managed on a fair value basis;
- instruments that present an inconsistency in accounting treatment with a related financial liability.

As stated in Note 2, Natixis has elected to use the option provided by IAS 28 and IAS 31, i.e., not to account for interests held by Private Equity subsidiaries using the equity method nor proportionally consolidate them if they are designated as "Financial assets at fair value through profit and loss". In accordance with the fair value option amendment, Private Equity investments less than 20%-owned are also recognized as "Financial assets at fair value through profit and loss", since managing and measuring these investments at fair value is a well-established practice within Private Equity companies.

The fair value of these assets on initial recognition is determined based on the transaction price. Fair value is reviewed at each subsequent reporting date. Any changes including accrued interest are recorded in "Net gains or losses on financial instruments at fair value through profit and loss" in the consolidated income statement.

HELD-TO-MATURITY FINANCIAL ASSETS

These are non-derivative financial assets with fixed or determinable payments and fixed maturities that Natixis has the clear intention and ability to hold through to maturity, other than those that are designated on initial recognition as at fair value through profit and loss (fair value option) or available-for-sale, and those that meet the definition of loans and receivables.

On initial recognition, available-for-sale financial assets are measured at fair value including transaction costs. After initial recognition, loans and receivables are measured at amortized cost using the effective interest rate method, and tested for impairment at each reporting date. Where necessary, an impairment charge is recorded in income under "Provision for credit losses". An impairment charge was recorded for Greek securities held in the portfolio using the methods described in Note 10.4.3.1. Transactions intended to hedge interest rate risk on these securities are not permitted under IFRS.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market, other than those designated as at fair value through profit and loss or available-for-sale. This excludes assets for which the holder cannot recover the majority of the initial investment other than because of a credit deterioration, which should be classified as available-for-sale. The vast majority of loans granted by the Group are classified in this category. Loans and receivables also include the fair value of the hedged component of assets classified in this category (fair value hedges).

On initial recognition, loans and receivables are measured at fair value (i.e., face value) plus transaction costs and less any discount and transaction revenues. In the case of loans, transaction costs include fees and any expenses directly attributable to setting up the loan.

After initial recognition, loans and receivables are measured at amortized cost using the effective interest rate method, and tested for impairment at each reporting date. Where necessary, an impairment charge is recorded in income under "Provision for credit losses".

When loans are granted at below-market interest rates, a discount corresponding to the difference between the face value of the loan and the sum of future cash flows discounted at the market interest rate is deducted from the face value of the loan. The market rate of interest is the rate applied by the vast majority of financial institutions at any given time for instruments and counterparties with similar characteristics.

Specific case concerning shares of syndicated loans held for sale

Loans outstanding with a theoretical syndication date expired as at December 31, 2012, were analyzed on a case-by-case basis in order to take into account the market discounts observed at the end of the reporting period. Changes in the discounts recognized for the period are shown in "Net gains or losses on available-for-sale financial assets" and are discussed in Note 7.4.

Specific case concerning assets reclassified as "Loans and receivables"

"Loans and receivables" also include non-derivative financial assets initially classified at fair value through profit and loss or available-for-sale, but subsequently reclassified as "Loans and receivables", under the conditions set out in the "Reclassification of financial assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008. Assets reclassified in accordance with this amendment meet the definition of loans and receivables at the reclassification date, i.e., they are not quoted on an active market, or were no longer quoted on an active market at the reclassification date. Assets reclassified in accordance with this amendment cannot be held with the intention of being sold in the near term.

The instruments are reclassified based on their fair value at the reclassification date. The difference between this amount and the estimated cash flows the entity expects to recover at the reclassification date is recognized as net revenues over the instrument's expected maturity, based on the effective interest rate at that date. After reclassification, the assets are measured at amortized cost using the effective interest rate method and will be tested for impairment at each reporting date. Any resulting impairment losses will be recognized in income under "Provision for credit losses".

If the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognized, all or part of the previously recognized impairment loss may be reversed.

If estimates of future cash flows as of the reclassification date are revised upwards in subsequent reporting periods, the impact is accounted for as an adjustment to the effective interest rate at the date of the change in estimate.

The reserve to be recycled to the income statement in respect of instruments reclassified from "available-for-sale financial assets" to "loans and receivables" remains fixed at its level as of the reclassification date. The amounts in question are recycled to income using the effective interest rate method over the residual life of the assets, or immediately if the instrument has been impaired or sold since reclassification.

All of the required disclosures regarding reclassified financial assets are provided in Note 6.6.2.

Specific case of loans restructured due to the debtor's financial situation

Loans for which the initial financial conditions (rate, term) have been adjusted to prevent, or provide a solution to, the failure of a counterparty are provisioned for credit losses in an amount representative of the variance between the discount at the original effective interest rate of the new recoverable flows and the amortized cost of the receivable before restructuring.

In the case of a restructured loan that is partially or wholly converted into securities (debt instruments or equity instruments issued by the counterparty):

- the new instruments are booked at fair value;
- the difference between the book value of the derecognized loan (or portion of the loan) and the fair value of the securities received in exchange is entered as a loss as a provision for credit losses;
- any previous provision created on the loan is adjusted on the basis of the discounting of the new recoverable flows from the non-derecognized portion of the loan and is reversed in full if the loan is converted into securities.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit and loss. Assets in this category include Natixis' investments in non-consolidated companies. They are initially classified at fair value. Subsequently, and at each reporting date, the assets are remeasured to fair value based on the bid price for listed instruments.

The fair value of listed non-consolidated investments corresponds to their last listed price prior to the reporting date. The fair value of unlisted non-consolidated investments is obtained using the P/E (price/earnings ratio) or DCF (discounted cash flow) valuation methods or share in revalued equity.

Gains or losses arising from changes in the fair value (excluding revenues) of available-for-sale financial assets that are not hedged are recognized directly in equity under "unrealized capital gains or losses". Accrued or earned income is recognized in the income statement under "interest and similar income" using the effective interest rate method. Available-for-sale financial assets are tested for impairment at each reporting date. Where there is objective evidence that an asset is impaired and a decline in the fair value has already been recognized directly in equity, the cumulative impairment loss is removed from equity and taken to income under "Provision for credit losses" (debt instruments) or "Net revenues" (equity instruments).

Determining whether there is objective evidence of impairment is based on a multi-criteria approach and independent expert opinions, particularly in the case of debt instruments. Evidence of impairment includes:

- for debt instruments: default on interest or principal payments, existence of mediation, warning or legal reorganization procedures; counterparty bankruptcy and any other indicator pointing to a material decline in the counterparty's financial position, such as losses on completion projected by discounted cash flow models or stress tests;
- for equity instruments (excluding investments in unlisted companies): indicators suggesting that the entity will not be able to recover all or part of its initial investment. Securities presenting an unrealized capital loss of over 30% on their face value, or presenting an unrealized capital loss for a period of more than six months, are systematically tested for impairment. The test involves a qualitative analysis considering a variety of factors such as share price performance over a given period or information relating to the issuer's financial position. Where necessary, an impairment loss is recognized based on the market price at the reporting date. Irrespective of this analysis, an impairment loss is systematically recognized when securities present an unrealized capital loss of over 50% at the reporting date, or an unrealized capital loss on their face value for a period of more than 24 months;
- for investments in unlisted, non-consolidated companies: unrealized capital losses of over 20% on their face value for a period of more than 18 months, or significant changes in the technological, market, economic or legal environment having an unfavourable impact on the issuer, suggesting that the amount invested in the equity instrument may not be recoverable.
- these general criteria are not applicable to BPCE securities held by the Caisses d'Epargne and Banque Populaire banks and entered on the line, "Investment in associates";
- for shares in venture capital funds (FCPRs), net asset value alone is not enough to determine whether there is any evidence that the initial investment might not be recovered. This is because net asset value during the investment phase is reduced by start-up costs (structuring and brokerage fees, etc.). Accordingly, for investments of this type which are not quoted on an active market, the following impairment principles apply:
  - no impairment is recognized if, at the reporting date, the position and results of the fund are in line with the business plan,
  - if this is not the case, the business plan must be revised in order to determine whether or not the securities should be impaired.

If the fair value of an available-for-sale financial asset increases during a subsequent period, and this increase can be objectively linked to an event occurring after the impairment loss was charged to income:

- reversals of impairment losses on equity instruments are recorded in equity rather than in the income statement,
- reversals of impairment losses on debt instruments are recorded in the amount of the previously recorded impairment loss.

In accordance with IFRS IC 10, impairment losses recorded against equity instruments at interim reporting dates are frozen in income and cannot be reversed until the securities are sold.

5.2 Leases

TRANSACTIONS WHERE NATIXIS IS A LESSOR

Leases are classified as finance leases when substantially all of the risks and rewards incidental to ownership are transferred to the lessee. All other leases are classified as operating leases.

IAS 17, which sets forth the accounting treatment of leases, gives five examples of situations where substantially all of the risks and rewards incidental to ownership are transferred to the lessee:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price that is expected to be sufficiently below the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised;
- the lease term is for the major part of the economic life of the asset;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset;
- the leased assets are of such a specialized nature that only the lessee can use them without major modifications.

IAS 17 also describes three indicators that individually or in combination could also lead to a lease being classified as a finance lease:

- if the lessee can cancel the lease, the lessor's losses associated with the cancellation are borne by the lessee;
- gains or losses from the change in the fair value of the residual value accrue to the lessee;
- the lessee has the ability to continue the lease at a rent that is substantially below the market rent.

On its transition to IFRS, Natixis analyzed the substance of its lease contracts in accordance with the provisions of IAS 17, which are more specific than French GAAP. This led to certain "finance leases" being reclassified as "operating leases".

At inception, assets held under a finance lease are recognized in the lessor's balance sheet and presented as a receivable at an amount equal to the net investment in the lease, corresponding to the present value of minimum lease payments due from the lessee discounted at the rate of return implicit in the lease, plus any non-guaranteed residual value accruing to the lessor.

Revenues under the finance lease are recognized as income at the interest rate implicit in the lease so as to produce a constant periodic rate of return on the lessor's net investment. The interest rate implicit in the lease is the discount rate that, at the inception of the lease, causes:

- the aggregate present value of the minimum lease payments receivable by the lessor and the non-guaranteed residual value, to be equal to the sum of:
- the fair value of the leased asset and (ii) any initial direct costs of the lessor, i.e., the costs incurred specifically by the lessor during the set-up of the leasing contract. These two items form the initial value of the asset.

IAS 17 requires that non-guaranteed residual value be reviewed on a regular basis. If there has been a reduction in the estimated non-guaranteed residual value, the allocation of revenues over the lease term is revised (revised depreciation schedule) and any reduction in respect of amounts accrued is recognized immediately.

Finance revenues corresponding to interest is recognized in the income statement under "Interest and similar income".

Provisions for finance leases are determined using the same method as that described for loans and receivables.

Assets provided under operating leases are shown in the balance sheet under property, plant and equipment or intangible assets in the case of equipment leases, and investment property in the case of property leases. Lease income from operating leases is recognized in the income statement on a straight-line basis over the lease term, under "Income or expenses from other activities".

TRANSACTIONS WHERE NATIXIS IS A LESSEE

For consolidation purposes, property, plant and equipment used in the business and held under finance leases is restated and reported under "Property, plant and equipment" where material. At the inception of the lease term, leased property, plant and equipment is recognized at the lower of fair value and the present value of minimum lease payments, with a corresponding entry under debt on the liabilities side of the balance sheet.

Leased assets are depreciated in the same way as owned assets of the same nature.

5.3 Credit risk on assets classified as loans and receivables

ASSETS INDIVIDUALLY ASSESSED FOR IMPAIRMENT

At each reporting date, Natixis reviews assets classified as loans and receivables to determine whether there is any objective evidence of impairment arising from one or more events occurring after initial recognition and having an impact on estimated future cash flows. This corresponds to loans identified as doubtful or irrecoverable under French regulations (CRC regulation 2002-03).

When evidence of impairment exists, Natixis calculates the estimated recoverable amount discounted at the original effective interest rate, taking into account the impact of any available guarantees. Impairment is recognized as the difference between the net carrying amount of the loan and its estimated recoverable amount.

The impairment loss is recorded against the line on which the asset was initially shown for its net amount. Impairment charges and reversals are recorded in the income statement under "Provision for credit losses".

ASSETS COLLECTIVELY ASSESSED FOR IMPAIRMENT

Financial assets measured at amortized cost for which there is no objective evidence of impairment are included in a group of assets with similar risk characteristics. Where objective evidence of impairment is found to exist for a given group of assets, a collective impairment loss is recorded regardless of whether or not the risk has yet affected one or more individual loans.

Financial assets are grouped according to three characteristics: credit rating for loans to individual and small business customers, and industry risk and geographic risk for corporate, sovereign and other similar counterparties.

In the first risk group comprising individual and small business customers, pre-disputed loans are recognized as impaired.

For the other two risk classes (industry and geographic risk), objective evidence of impairment is based on in-depth analysis and monitoring of business sectors and countries. Such evidence typically arises from a combination of micro or macroeconomic factors specific to the industry or country concerned.

For industry risk, the Sector Risk Department of the Risk division prepares a segment analysis included in a rating scale equivalent to the one used for rating major corporate risks. The rating procedure is based on the determination of an inherent score that is adjusted according to the position in the cycle, inherent fragility, and whether or not there is an outside threat, and the positioning of the Natixis portfolio. Sectors whose rating is BB- or lower are automatically reviewed for their potential provisioning.

For geographic risk, the analysis takes into account the sovereign rating, which itself includes a number of inputs such as the country's political situation, its ability to withstand a severe shock, and the fundamentals of the economy (e.g. GDP per capita, external debt), government efficiency, economic performance and economic outlook. In turn, each of these inputs is itself measured by one or more indicators. Qualitative information from specialist independent agencies is also considered.

Loans on the watch list, for which a Basel 2 default has been identified, are written down collectively unless they are already subject to specific writedowns.

Where a group of financial assets is found to be impaired, the impairment loss is calculated based on the expected losses arising on each exposure within the Group, in accordance with the provisions of Basel 2.

Since risk measurement under the terms of Basel 2 is based on the probability of default within one year, the calculation of expected losses is adjusted to reflect the probability of default over the remaining term of the loans affected.

Where necessary, Natixis calls on the opinion of experts to adjust the results of this calculation to the Natixis group's actual risks.

The impairment loss is recorded against the line on which the asset was initially shown for its net amount. Impairment charges and reversals are recorded in the income statement under "Provision for credit losses".

5.4 Derivative financial instruments and hedge accounting

In line with IAS 39, derivative financial instruments are recognized at fair value on the balance sheet, regardless of whether they are held for trading or hedging purposes.

DERIVATIVE FINANCIAL INSTRUMENTS HELD FOR TRADING PURPOSES

Derivatives held for trading purposes are recorded in the balance sheet under "Financial assets at fair value through profit and loss" when their market value is positive, and under "Financial liabilities at fair value through profit and loss" when their market value is negative.

After initial recognition, changes in fair value are recorded in the income statement under "Net gains or losses on financial instruments at fair value through profit and loss". The interest accrued on such instruments is also included on this line.

Specific case of embedded derivatives:

An embedded derivative is a component of a host contract which causes some or all of the cash flows of that contract to change in response to changes in an underlying (interest rate, share price, exchange rate or other index).

When the hybrid instrument (host contract and derivative) is not measured at fair value through profit and loss, the embedded derivative is separated from the host contract if it meets the criteria for definition as a derivative and its economic characteristics and associated risks are not closely related to those of the host contract.

Derivatives separated from host contracts in this way are included in assets and liabilities at fair value through profit and loss.

DERIVATIVE FINANCIAL INSTRUMENTS USED FOR HEDGING PURPOSES

IAS 39 recognizes three types of relationship between derivatives and hedged items to qualify as hedge accounting: cash flow hedges, fair value hedges and hedges of a net investment in a foreign operation.

Derivatives may only be designated as hedges if they meet the criteria set out in IAS 39 at inception and throughout the term of the hedge. These criteria include formal documentation that the hedging relation between the derivatives and the hedged items is both prospectively and retrospectively effective. Hedging relationships are presumed to be effective when, retrospectively, changes in the value of the hedging instrument offset changes in the value of the hedged item in a range of 80%-125%.

Cash flow hedging

Cash flow hedging is used to hedge future cash flows from an existing or highly probable future transaction.

Hedging of variable-rate borrowings and issues

Natixis uses interest rate swaps borrowing at fixed rates to fix future costs of interbank borrowings and public/private issues.

Hedging of variable-rate loans

Natixis uses plain vanilla interest rate swaps lending at fixed rates to fix future variable-rate borrowing costs.

Overall hedging of interest rate risk

Cash flow hedges are mainly used by Natixis to hedge Natixis S.A.'s overall interest rate risk.

The documentation for these structural hedges is based on future variable cash management schedules for all variable-rate transactions.

Prospective hedge effectiveness tests involve establishing (by index and currency): (i) cumulative variable-rate borrowings and fixed-rate borrower swaps by maturity bracket, and (ii) cumulative variable-rate loans and fixed-rate lender swaps, by maturity bracket.

Hedging is demonstrated if, for each maturity, the nominal amount of the items to be hedged is greater than the notional amount of the hedging derivatives.

Retrospective hedge effectiveness tests are used to verify whether or not the hedge was effective at different reporting dates. At each such date, changes in the fair value of hedging instruments (excluding accrued interest) are compared with changes in the fair value of the hypothetical derivative instruments hedged (synthetic instruments representative of hedged assets or liabilities and management intentions). To be effective, changes in the fair value of hedging instruments must offset changes in the fair value of hedged items in a range of 80%-125%. Outside these limits, the hedge would no longer qualify for hedge accounting under IFRS.

Accounting for cash flow hedges

The effective portion of the gain or loss on the hedge is recognized directly in equity, while the ineffective portion is taken to income at each reporting date under "Net gains or losses on financial instruments at fair value through profit and loss". No specific entries are made to hedged items (other than those that would be made if they were not hedged).

If a hedging relationship is discontinued, for example when hedge effectiveness is outside the 80%-125% range, the derivative must be reclassified in financial instruments at fair value through profit and loss, while the cumulative amount relating to the effective portion of the hedge that has been carried directly in equity under "Unrealized or deferred gains or losses" is recycled to income when the hedged item itself affects income.

Fair value hedging

Fair value hedging is intended to hedge the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment.

Overall hedging of interest rate risk

The subsidiary Natixis Financial Products LLC (formerly Natixis Capital Markets North America) documents overall hedging of its interest rate risk in accordance with fair value hedging rules. To account for these transactions, the subsidiary applies the carve-out provisions of IAS 39 as adopted by the European Union. The accounting treatment of derivative financial instruments designated for accounting purposes as structural fair value hedges is similar to that applied to fair value hedging derivatives. Changes in the fair value of portfolios of hedged instruments are reported on a specific line of the balance sheet ("Revaluation adjustments on portfolios hedged against interest rate risk"), with a corresponding entry in income.

Hedging of fixed-rate loans and borrowings

Natixis uses plain vanilla interest rate swaps lending at fixed rates to protect itself against the impact of unfavourable changes in interest rates on its fixed-rate borrowings and issues. Plain vanilla swaps borrowing at fixed rates are used to protect it from the impact of unfavourable changes in interest rates on its fixed-rate loans and securities.

Documentation of fair value hedges

Prospective hedge effectiveness tests involve verifying that the financial characteristics of the hedged item and the hedging instrument are virtually identical: value date, maturity date, notional amount, fixed rate, and payment frequency.

Retrospective hedge effectiveness tests are used to verify whether or not the hedge was effective at different reporting dates.

At each such date, changes in the fair value of hedging instruments (excluding accrued interest) are compared with changes in the fair value of the hypothetical assets and liabilities hedged (synthetic instruments representative of hedged assets or liabilities). To be effective, changes in the fair value of hedging instruments must offset changes in the fair value of hedged items in a range of 80%-125%.

Outside these limits, the hedge no longer qualifies for hedge accounting under IFRS.

Accounting for fair value hedges

Changes in the fair value of the derivatives are recognized as income for both the effective and ineffective portions.

Symmetrically, changes in the fair value of the hedged items are recognized as income.

Accordingly, only the ineffective portion of the hedge affects income.

Changes in the fair value of hedging derivatives excluding accrued interest are recorded in income under "Net gains or losses on financial instruments at fair value through profit and loss". Accrued interest relating to these instruments is recorded under "Interest and similar income" or "Interest and similar expenses".

When a hedging relationship is discontinued, the hedging instrument is reclassified in financial instruments at fair value through profit and loss, while the unrealized gain or loss on the hedged item is fixed at its amount on the date the hedge is discontinued and taken to income through to maturity.

Hedging of a net investment in a foreign operation

Net investment hedges are used to hedge the exchange risk arising on net foreign currency investments (consolidated subsidiary or investment). They are accounted for in the same way as cash flow hedges. The effective portion of changes in the fair value of hedging instruments (monetary derivative or liability denominated in foreign currency) is recognized in equity, while the ineffective portion is recognized in income. Unrealized gains or losses recognized directly in equity are transferred to income when all or part of the net investment is sold.

INTERNAL CONTRACTS

Many internal contracts involving derivatives used in hedge accounting exist between Natixis and its subsidiaries. To ensure that the transactions meet the hedge accounting criteria for consolidation purposes, Natixis regularly verifies that they have been correctly hedged on the market.

CREDIT DERIVATIVES

Credit derivatives used by Natixis are not considered as financial guarantees but as derivatives falling within the scope of IAS 39. They are classified as assets or liabilities at fair value through profit and loss.

5.5 Foreign currency transactions

Monetary assets and liabilities (mainly bonds and other fixed-income securities) denominated in foreign currencies are translated into euros at the spot rate prevailing at the reporting date. The resulting exchange gains and losses are recognized directly in income, or in equity for derivatives designated as cash flow hedges.

Non-monetary items denominated in foreign currencies and measured at fair value are translated at the exchange rate when fair value is estimated. Gains or losses on a non-monetary item (e.g., variable-income securities) denominated in foreign currency are recognized as income when the asset is classified as "Financial assets at fair value through profit and loss" and in equity when the asset is classified as "available-for-sale financial assets", unless the financial asset is designated as a hedged item in a fair value hedge, in which case foreign exchange gains and losses are recorded as income.

5.6 Fair value of financial instruments

GENERAL PRINCIPLES

The fair value of a financial asset or liability is the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

On initial recognition, fair value is the price paid or received. On subsequent reporting dates, fair value is estimated on the following basis:

- if the instrument is quoted on an active market, fair value is its quoted price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis;
- if the market for a financial instrument is not active, fair value is established using various valuation techniques. Valuation techniques may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models, proprietary models in the case of complex products or non-observable data when no pricing or market data are available. The fair values obtained using these models may be adjusted, depending on the instruments concerned and the associated risks, to take account of factors such as the bid-ask spread and modeling risk.

The following criteria are used to determine whether or not a market is active:

- a significant drop in market activity;
- the length of historical data of prices observed in similar market transactions;
- scarcity of prices recovered by a service provider;
- disappearance of the primary market;
- sharp bid-ask price spread;
- steep price volatility over time or between different market participants.

FAIR VALUE HIERARCHY

For financial reporting purposes, IFRS 7 as amended requires fair value measurements applied to financial instruments recognized on the balance sheet to be allocated to one of three levels:

a) Level 1: instruments quoted on an active market

Level 1 comprises instruments whose fair value is determined based on directly usable prices quoted on active markets.

This mainly includes listed securities and derivatives traded on organized markets (futures, options, etc.) whose liquidity can be demonstrated, and shares of UCITS whose NAV is determined and reported on a daily basis.

b) Level 2: instruments measured based on recognized valuation models using observable inputs other than quoted prices

Level 2 comprises instruments not directly quoted on an active market, measured using a valuation technique incorporating parameters that are either directly observable (prices) or indirectly observable (price derivatives) through to maturity. This mainly includes:

Simple instruments

Most over-the-counter derivatives, swaps, forward rate agreements, caps, floors and plain vanilla options are traded in an active market. An active market is a liquid market in which trades occur regularly.

These instruments are valued using generally accepted models (discounted cash flow method, Black & Scholes model, interpolation techniques), and on the basis of directly observable inputs.

For these instruments, the extent to which models are used and the observability of inputs has been documented.

Instruments measured using level 2 inputs also include:

- securities not quoted on an active market whose fair value is determined based on observable market data. Example: use of market data published by listed peer companies or the earnings multiple method;
- listed securities with low liquidity whose fair value is determined by similar instruments listed on an active market, or identical or similar instruments listed on an inactive market but for which regular transactions have been observed;
- shares of UCITS whose NAV is not determined and published on a daily basis, but are subject to regular reporting or offer observable data from recent transactions;
- debt issues measured at fair value through profit and loss. The valuation of the "issuer credit risk" component is based on the discounted cash-flow method, using parameters such as yield curves, revaluation spreads, etc. For each issue, this valuation represents the product of its remaining notional amount and its sensitivity, taking into account the existence of calls, and based on the difference between the revaluation spread (based respectively on BPCE's cash reoffer curve as at December 31, 2012, and BPCE's cash ask curve as at December 31, 2011) and the average issue spread. Changes in the issuer spread are generally not material for issues with an initial maturity of less than one year.

Complex instruments

Certain hybrid and/or long-maturity financial instruments are measured using a recognized internal model on the basis of market inputs derived from observable data such as yield curves, implied volatility layers of options, market consensus data or active over-the-counter markets.

Inputs relating to all such instruments were demonstrated to be observable. From a methodology perspective, observability is based on four inseparable criteria:

- inputs are derived from external sources (a recognized contributor wherever possible);
- they are updated periodically;
- they are representative of recent transactions;
- their characteristics are identical to the characteristics of the transaction. If necessary, a proxy may be used, provided that the relevance of such an arrangement is demonstrated and documented.

The fair value of instruments obtained using valuation models is adjusted to take account of counterparty, modeling and input risks.

The margin generated when these instruments begin trading is immediately recognized in income.

c) Level 3: instruments measured using models that are not commonly used and/or that draw on non-observable inputs

Level 3 comprises instruments measured using unrecognized models and/or models based on non-observable market data, where they are liable to materially impact the valuation. This mainly includes:

- unlisted shares whose fair value could not be determined using observable inputs;
- instruments with a deferred day-one margin;
- shares of UCITS for which the fund has not published a recent NAV at the valuation date, or for which there is a lock-up period or any other constraint calling for a significant adjustment to available market prices (NAV, etc.) in respect of the low liquidity observed for such shares;
- instruments carried at fair value on the balance sheet and for which data are no longer available due to a freeze in trading in the wake of the financial crisis, which were not reclassified within "Loans and receivables" pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008 (see below). When there is a significant drop in trading in a given market, a valuation model is used based on the only available relevant data.

In accordance with the decree of February 20, 2007 on requirements resulting from the Pillar 3 of Basel 2, a description of crisis simulations and ex-post controls (validation of the accuracy and consistency of internal models and modeling procedures) is provided for each model used in the "Risk Management" section of the registration document.

Under IAS 39, day-one profit should be recognized only if it is generated by a change in the factors that market participants would consider in setting a price, i.e. only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs used is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement, but is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. Any losses incurred at the trade date are immediately recognized in income.

At December 31, 2012, instruments on which the recognition of day-one profit/loss has been deferred included:

- structured products with multiple underlyings (equities/indexes);
- options on funds;
- hybrid interest rate and inflation-linked products;
- interest rate derivatives;
- securitization swaps;
- structured credit products (CDS, CDOs and FTDs); and
- carbon-based derivative instruments.

INSTRUMENTS AFFECTED BY THE FINANCIAL CRISIS

a) ABS CDOs with subprime exposure

In the absence of observable market data, directly-held ABS CDO portfolios with subprime exposure are measured using a valuation method based on a discounted cash flow approach using Intex modeling.

Cumulative loss rate (subprime)	12.31.2011	06.30.2012	12.31.2012
Vintages prior to 2005	7.2%	7.3%	7.3%
2005 vintage	17.1%	17.6%	18.0%
2006 vintage	31.6%	33.3%	34.0%
2007 vintage	56.2%	59.1%	60.0%

The following assumptions applied in previous years remained unchanged:

- the current rating of assets posted as collateral rated CCC+ or below is taken into account by applying a 97% discount to the underlyings. This discount was reduced to 70% for underlying assets initially rated AAA in standard securitization transactions (i.e., excluding Commercial Real Estate CDOs – CRE CDO, ABS CDO, ABS CDO Mezzanine, on which a 97% discount continues to be applied);
- non-subprime underlying assets held (excluding U.S. RMBS) are valued using a discount matrix taking into account transaction types, ratings and vintages;
- valuation of underlying RMBS and CLOs based on the model used for directly held RMBS and CLO positions.

In the case of structures in which Natixis holds the underlying assets, each underlying tranche is valued transparently, using the corresponding mark-to-model or mark-to-market techniques.

b) CDS contracted with credit enhancers (monoline insurers and CDPCs)

The valuation model used to measure write-downs on CDS contracted with monoline insurers consists in applying a standard rate of recovery of 10% for unrealized capital losses on the underlying assets concerned (rate justified by the low capitalization of monoline insurers given their risk exposures) and a probability of default calibrated to the credit risk associated with the credit enhancer.

The current method for determining provisions for contracts with CDPCs (Credit Derivatives Product Companies) was refined by applying a transparency-based approach to the underlying assets, based on an estimate of exposure at the time of default, with the PD and LGD based on the tranche's maturity. A stress factor of 1.2 was applied to the probabilities of default thus determined for the underlyings, based on a recovery rate of 27%. Counterparties are associated with a probability of default whenever the losses resulting from the calculation exceed the CDPC's net available assets.

In addition to these provisions, a general reserve also takes into account the volatility of the fair value of the contracts.

c) U.S. RMBS portfolios, including subprime RMBS

The valuation model used to determine the fair value of non-agency U.S. RMBS (with or without a subprime component) held by Natixis is based on final loss levels for each structure, estimated using a formula taking into account cumulative losses at maturity and defaults recognized. Unrealized losses are determined by projecting final losses based on estimated losses to date, as calculated by the "delinquency pipeline", the severity of loss given default and the losses already incurred based on assets and pool vintages; these parameters may, where applicable, be stressed according to the inherent characteristics of the assets.

d) European RMBS

These instruments are valued based on a calculation of their fair value using historical benchmark spreads contained in the Market database. The benchmarks are defined by type of securitization, rating and country, and are associated with spread curves. These values are then adjusted by a coefficient designed to factor in liquidity risk.

e) Other instruments not exposed to U.S. housing risk measured by Natixis using a valuation model

The section below describes the underlying principles used to value assets resulting from securitization transactions for which no market prices could be identified and which were therefore measured using valuation models:

U.S. non-residential ABS CDOs

A scoring model was used defining the level of risk associated with each structure based on a series of criteria.

Commercial Mortgage Backed Securities (CREs, CDOs and CMBS)

The credit stress approach for CREs, established using a valuation model based on future cash flow projections, was refined during FY 2012, by adopting an approach for U.S. CMBS included in the collateral that is identical to the one applied for European CMBS and described below. For other categories of underlying assets, the previous model, based on loss tables determined according to the rating and the vintage, is retained.

The model used for European CMBS is based on projected future cash flows and defaults on underlying loans for each structure, which are determined based on the individual characteristics for each loan and a correlation assumption applied to loans in the same pool.

Trust Preferred Securities (Trups) CDOs

The valuation model applied in previous years, based on projected future cash flows according to default distribution scenarios, used an approach drawing on bank collateral segmentation and has been refined. Previously, it was considered that each bank had to default within an average period of seven years. Now, a statistical approach is applied that deduces the default probability of banks according to their financial ratios. For other sectors, default rates are estimated considering the current ratings of assets.

CLOs

In the first half of 2012, Natixis modified the existing model. This model depends on detailed knowledge of the features of the transactions and a credit risk evaluation that includes several parameters including:

- the benchmarked average cumulative default rate, the level of which is determined according to changes in inventory;
- the collection rate;
- and the correlation rate.

Private Finance Initiative CDS (PFI CDS)

In the first half of 2012, a valuation model was established for Private Finance Initiative (PFI) CDS. PFI is a type of public-private partnership aimed at implementing public infrastructures. This model is based on an approach calibrated on the market prices of underlying PFI bonds and the use of a uniform collection rate.

INSTRUMENTS NOT CARRIED AT FAIR VALUE ON THE BALANCE SHEET

IFRS 7 requires disclosure in the notes to the financial statements of the fair value of all financial instruments carried at amortized cost, including loans. The valuation methods used to determine the fair value disclosed in the notes to the financial statements are described below.

a) Instruments reclassified as “Loans and receivables”

The fair value of instruments reclassified in accordance with the “Reclassification of financial assets” amendment to IAS 39 and IFRS 7 published on October 13, 2008, was calculated using the valuation models described below.

The valuation method for U.S. RMBS including subprime RMBS, European RMBS, CMBS, and CLOs reclassified to “Loans and receivables” is the same as that used for identical instruments classified as “Instruments at fair value through profit and loss” and “available-for-sale assets”.

b) Other instruments

Loans classified as “Loans and receivables” and amounts payable under finance leases

The majority of Natixis’ loans are variable-rate loans, and their fair value is determined on the basis of discounted future cash flows. The discount rate applied for a given loan is the rate at which Natixis would grant a loan with similar characteristics to a similar counterparty at the reporting date. As these are primarily variable-rate loans, the contractual rate is adjusted according to the trend in market lending rates and in counterparty risk.

If there is a quoted price that meets the criteria of IAS 39, the quoted price is used.

The fair value of loans with an initial term of less than one year is considered to be their carrying amount.

Borrowings and savings

The fair value of variable-rate borrowings and debt securities is considered to be their net carrying amount on the balance sheet. Fixed-rate borrowings and debt securities are discounted based on the fixed rates available on the market at the reporting date for a debt with a similar term to maturity. Where fluctuations in the issuer spread are not material, the valuation does not take this effect into account. This is generally the case for issues with an initial maturity of less than one year.

Investment property recognized at cost

The fair value of investment property (excluding investment property held by insurance companies) is determined by reference to the capitalization of rents, a method widely used by real estate professionals. The capitalization rate applied to the property depends on a number of factors such as location, the quality and type of building, use, type of ownership, quality of lessee and characteristics of the lease, the interest rate and competition in the real estate market.

5.7 Guarantee mechanism for GAPC assets

On November 12, 2009, a BPCE guarantee was set up to protect the assets comprising part of the GAPC portfolios, with retroactive effect at July 1, 2009. With this guarantee, Natixis was able to free up a substantial portion of the capital allocated to ring-fenced assets and guard against the risks of losses associated with these portfolios subsequent to June 30, 2009. This guarantee is centered on two mechanisms:

- a sub-participation with the characteristics of a financial guarantee, covering 85% of the face value of assets recognized in "loans and receivables" and "available-for-sale financial assets". Under this guarantee, Natixis is protected from the very first euro in default up to 85% of the default amount;
- two Total Return Swaps (TRS), one in euros and one in U.S.$, transferring to BPCE 85% of unrealized and realized gains and losses on the portfolio of instruments at fair value through profit and loss (cash and derivatives) since July 1, 2009. TRS are derivatives and are therefore carried at fair value on the balance sheet, with a matching entry to income. At the same time, Natixis purchases an option from BPCE which, if exercised, allows it to recover the net gains on this portfolio after a ten-year period in return for the payment of a premium estimated at €367 million. The premium is also recognized at fair value.

The amount of the premium paid in 2009 by Natixis in return for the financial guarantee amounted to €1.183 million.

Since the unrealized capital losses or writedowns on the assets covered by the guarantee have already been recorded in income, the premium was not immediately taken to income or recognized on a straight-line basis.

Instead, the premium is initially recognized on the accruals line and taken to income over the same period, in the same amount and on the same line as:

- reversals of provisions for impairment (in Provision for credit losses);
- the deferred recognition of the discount (under net revenues) arising on October 1, 2008 on assets reclassified within "Loans and receivables" at that date pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008.

5.8 Property, plant and equipment, intangible assets (excluding goodwill) and investment property

MEASUREMENT ON INITIAL RECOGNITION

Investment property, shown separately from other property, plant and equipment on the balance sheet, consists of property held with the aim of generating leasing revenues rather than for operating purposes.

On the first-time adoption of IFRS, property, plant and equipment and investment property were maintained at historical cost as permitted by the options available under IFRS 1, with the exception of property held by insurance companies which is carried at fair value through profit and loss.

Property, plant and equipment and investment property are recorded at their purchase price at the acquisition date, including directly attributable costs (transfer duties, fees, commissions and registration expenses) as well as borrowing costs when these meet the criteria for capitalization set out in IAS 23 "Borrowing Costs".

Computer software developed in-house is recognized under "intangible assets" at its direct cost of development, which includes the related hardware costs, service costs, payroll costs directly attributable to the production and preparation of the software for use, and borrowing costs when these meet the criteria for capitalization set out in IAS 23 "Borrowing Costs".

Expenses incurred during the development phase are capitalized if they meet the criteria for recognition as intangible assets set out in IAS 38: these include technical feasibility, the intention to complete the asset and use or sell it, the probability that the asset will generate future economic benefits, the availability of resources, and the ability to reliably measure the expenditure attributable during the asset's development. Costs incurred during the research phase are not capitalized but are recognized in expenses.

SUBSEQUENT MEASUREMENT

After initial recognition, assets are measured at cost less accumulated depreciation, amortization and impairment losses. Investment property held by insurance companies is measured at fair value through profit and loss in accordance with IAS 40 and IFRS 4.

Fair value is obtained using a multi-criteria approach based on the capitalization of rents at the market rate and a comparison with market transactions.

In accordance with Article R.332-210-1 of the French Insurance Code, a five-year appraisal is conducted by an independent expert approved by ACP. Between two appraisals, the market value of property is certified by experts on a half-yearly basis.

DEPRECIATION AND AMORTIZATION

As soon as they are in a condition to be used by Natixis in the manner in which they were intended, property, plant and equipment and intangible assets are depreciated or amortized over their estimated useful lives on a straight-line, declining or increasing balance basis, whichever best reflects the pattern in which the economic benefits are consumed. The residual value of the asset is deducted from its depreciable or amortizable amount when it can be measured reliably. Natixis does not believe it can reliably measure the residual value of items other than land and non-destructible buildings classified as historical monuments. They are therefore assigned a residual value of zero.

In line with IAS 16, a specific depreciation schedule is defined for each significant component of an item of property, plant and equipment which has a different useful life or is expected to consume future economic benefits differently from the item as a whole.

For buildings used in the business and investment property, the following components and depreciation periods have been identified:

Component	Depreciation period
Land	N/A
Non-destructible buildings classified as historical monuments	N/A
Walls, roofs and waterproofing	20-40 years
Foundations and framework	30-60 years
External rendering	10-20 years
Equipment and installations	10-20 years
Internal fixtures and fittings	8-15 years

Other items of property, plant and equipment are depreciated over their estimated useful lives, generally five to ten years.

Purchased software is amortized on a straight-line basis over its estimated useful life, which in most cases is less than five years. Internally generated software is amortized over its estimated useful life, which cannot exceed fifteen years.

Other intangible assets primarily comprise:

- purchased goodwill with an indefinite useful life, which is not amortized but tested for impairment at least annually;
- components of the Coface portfolio, which are amortized over the term of the contracts (eight to ten years for France).

The charge to writedown or amortization is recognized in the consolidated income statement under the heading "Depreciation, amortization and impairment of property, plant and equipment and intangible assets".

WRITEDOWN LOSSES

Assets are tested for impairment whenever there is objective evidence that they may be impaired and at least annually in the case of intangible assets with an indefinite useful life. Natixis considers whether there is any evidence of impairment at each reporting date. When any such evidence exists, the recoverable amount of the individual asset is estimated wherever possible; otherwise the recoverable amount of the CGU to which the asset belongs. The recoverable amount is the higher of fair value less selling costs and value in use, which is the present value of future cash flows expected to be derived from continuing use of the asset or cash-generating unit. If the recoverable amount of the asset or CGU is lower than its carrying amount, an impairment loss is recognized in income under "Depreciation, amortization and impairment of property, plant and equipment and intangible assets".

Writedowns may be reversed if there has been a change in the conditions that initially resulted in the writedown (for example there is no longer any objective evidence of impairment).

GAINS OR LOSSES ON DISPOSALS

Gains or losses on disposals of assets used in the business are recognized in the income statement under "Gains or losses on other assets", while gains and losses on disposals of investment property are recorded within "Income from other activities" or "Expenses from other activities".

SCRAPPING OR DISCONTINUATION OF FIXED ASSETS UNDER CONSTRUCTION

The expense incurred from the scrapping of a fixed asset is booked to "Depreciation, amortization and impairment of property, plant and equipment and intangible assets" on the consolidated income statement.

The discontinuation of IT projects under development results in their derecognition. A corresponding expense is posted to "Gains or losses on property, plant and equipment and intangible assets" on the consolidated income statement.

5.9 Non-current assets held for sale and associated liabilities

A non-current asset (or group of assets) is meant to be disposed of when its book value is recovered by means of a sale. This asset (or group of assets) must be immediately available for the sale, and it must be highly likely that the sale will happen within twelve months.

A sale is highly likely if:

- a plan to sell the asset (or group of assets) is made by management;
- a non-binding offer has been submitted by at least one potential buyer;
- it is unlikely that significant changes will be made to the plan or that it will be withdrawn.

The relevant assets are classified in the "Non-current assets held for sale" line item, and cease to be amortized as soon as they are reclassified. An impairment loss is recognized if their carrying amount is higher than their fair value less costs to sell. Associated liabilities are also identified on a separate line of the balance sheet.

If the disposal has not taken place within twelve months of classification in "Non-current assets held for sale", the asset ceases to be classified in this category, barring special circumstances independent of Natixis' control.

A discontinued operation is a clearly identifiable component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographic area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Assets and liabilities relating to discontinued operations are accounted for in the balance sheet in the same way as groups of assets held for sale. Gains or losses from these operations are presented on a separate line of the income statement and include the post-tax gain or loss resulting from operations discontinued before disposal and from the sale or valuation of assets or disposal groups held for sale at fair value less costs to sell.

5.10 Financial liabilities at fair value through profit and loss

These include financial liabilities held for trading (including derivative financial instruments) and those designated as at fair value on initial recognition pursuant to the option available under IAS 39. The conditions for applying IAS 39 were described in the amendment to the standard published in June 2005.

Financial liabilities in this category are carried at fair value at the reporting date and shown in the balance sheet as "Financial liabilities at fair value through profit and loss". Changes in fair value (including the issuer spread) are recognized in the income statement under "Gains or losses on financial instruments at fair value through profit and loss".

5.11 Debt

Debt originated by Natixis that is not classified within financial liabilities at fair value through profit and loss is measured using the amortized cost method and recognized in the balance sheet under "Deposits from banks", "Customer deposits", "Debt securities in issue" or "Subordinated debt".

On initial recognition, debt securities are measured at their issue price including transaction costs. They are subsequently measured at amortized cost, with issue expenses recognized over the term of the instruments used.

5.12 Derecognition

In accordance with IAS 39, Natixis derecognizes all or part of a financial asset if the contractual rights to the cash flows from the financial asset expire. Natixis also derecognizes all or part of a financial asset if these contractual rights or substantially all of the risks and rewards of ownership are transferred.

If Natixis has neither transferred the contractual rights nor substantially retained all of the risks and rewards, Natixis then determines whether it has transferred control of the asset. If control is considered to have been relinquished, the financial asset is derecognized. If the Group retains control of the asset, it remains on the balance sheet to the extent of Natixis' "continuing involvement".

Continuing involvement is evidenced by the existence of contractual conditions such as:

- an option or obligation to repurchase the assets transferred;
- collection of financial compensation linked to the performance of the asset transferred.

A financial liability is derecognized when it is settled, canceled or expires.

REPURCHASE AGREEMENTS

a) Assignor

Securities sold are not derecognized. Natixis recognizes a liability representing the commitment to return funds received ("Securities sold under repurchase agreements").

b) Assignee

Securities bought are not recognized but a receivable due from the assignee is recorded representing the funds lent. The amount disbursed in respect of the asset is recognized under "Securities acquired under repurchase agreements".

At subsequent reporting dates, the securities continue to be valued by the assignor in accordance with the rules applicable to the category in which they were initially classified. In the assignee's accounts, the amount receivable from the assignor continues to be carried at amortized cost within "Loans and receivables".

SECURITIES LENDING

Securities lending/borrowing transactions do not involve the transfer of a financial asset within the meaning of IFRS. Consequently, these transactions do not lead to the derecognition of the securities loaned. Securities loaned are not identified in IFRS: they remain recorded in their original IFRS category and measured accordingly. Borrowed securities are not recognized by the borrower.

5.13 Offsetting financial assets and liabilities

In accordance with IAS 32, Natixis offsets financial assets and liabilities, and a net balance is presented on the balance sheet, on the twofold condition that it has the legally enforceable right to offset the recorded amounts, and the intention either to settle the net amount or to simultaneously realize the asset and settle the liability.

Transactions on derivatives treated with the "LCH Clearnet Ltd" clearing house, whose operating principles meet the two criteria mentioned above, are offset in the balance sheet (see Note 6.1.3).

5.14 Provisions and contingent liabilities

A provision is a liability of uncertain timing or amount. A liability is a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits that can be reliably measured.

The amount recognized as a provision should be the best estimate of the expenditure required to settle the present obligation at the reporting date. This amount is discounted when the effect of discounting is material. Provisions are reviewed at each reporting date and adjusted if necessary. Provisions recognized on the balance sheet, other than provisions to cover employee benefits, mainly concern provisions for restructuring and provisions for risks and litigation.

a) Provisions for restructuring

A provision for restructuring costs is recognized when the following standard criteria for recognizing provisions and the two following conditions are met:

- there is a detailed formal plan for the restructuring on the closing date, identifying at least:
  - the operations or part of the operations concerned,
  - the principal locations affected,
  - the location, function, and approximate number of employees who will be compensated upon termination of their services,
  - the expenditures that will be undertaken,
  - and the date the plan will be implemented;
- the Group has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features on the closing date to those affected by it.

Provisions for restructuring costs include only expenditure directly related to the restructuring.

b) Provisions for risks and litigation

A description of the main risks and litigation to which Natixis is exposed is given in section 4.5, "Legal Risks", in the Risk Management chapter.

No provisions were recognized in respect of future operating losses or major repairs, nor were any contingent assets or liabilities recorded.

Provisions booked on the liabilities side of Natixis' financial statements as at December 31, 2012, are discussed in Note 6.15.2 "Contingency reserves" and the allocations are specified in Note 7.6 "General operating expenses" and Note 7.7 "Provision for credit losses".

Changes in provisions are recognized in the income statement on the line items corresponding to the type of future expenditure.

5.15 Employee benefits

In accordance with IAS 19, employee benefits are classified in one of four categories:

- **"short-term benefits"**, including salaries, social security contributions, annual leave, employee profit-sharing, incentive plans, top-up contributions and bonuses payable during the fiscal year in which they are granted;

- **"termination benefits"**, which should be recognized when the entity is demonstrably committed to terminating the employment of an employee before the normal retirement date, or to providing termination benefits as a result of an offer made in order to encourage voluntary redundancy;
- **"post-employment benefits"**, such as pensions, other supplementary retirement benefits applicable to the banking industry, end-of-career awards and other contractual benefits payable to retirees;
- **"other long-term employee benefits"**, including long-service awards and deferred compensation payable in cash under Employee Retention and Performance Recognition Plans.

Short-term employee benefits are recognized as an expense in the period in which the employee provides the service in exchange for said benefits.

A provision is accrued for termination benefits when the employer is demonstrably committed to provide such benefits.

In accordance with the principles of recognition set out in IAS 19, Natixis has identified the following types of post-employment benefit:

- defined contribution plans, under which an entity has no obligation to pay a specified benefit amount;
- defined benefit plans, under which Natixis has a legal or constructive obligation to pay a specified benefit amount.

Contributions paid under defined contribution plans are expensed in the period in which the employee rendered the service in exchange for said contributions.

A provision is set aside for defined benefit plans based on an actuarial assessment of the benefit obligation using the projected unit credit method. This method draws on demographic and financial assumptions (specifically the discount rate based on the AA Corporate bond rate curve). The value of any plan assets is deducted from the obligation. This valuation is carried out on a regular basis by independent actuaries.

Actuarial assumptions are reviewed annually. Differences resulting from changes in actuarial assumptions and experience adjustments (impact of differences between actuarial assumptions and actual experience) give rise to actuarial gains and losses.

In accordance with the "corridor" method, Natixis does not recognize the portion of net cumulative actuarial gains and losses that is lower than the greater of (i) 10% of the present value of the defined benefit obligation and (ii) 10% of the fair value of any plan assets at the end of the previous reporting period. The portion of actuarial gains and losses outside the 10% "corridor" is therefore recognized over the average remaining working lives of the employees participating in the relevant plan.

In the event of changes to an existing plan or the implementation of a new plan, past service cost is recognized in income over the period until the benefits become vested.

The amount recognized as a provision on the liabilities side of the balance sheet represents the present value of the obligation under defined benefit plans.

- minus any past service cost not yet recognized in income;
- plus or minus any unrecognized actuarial gains or losses arising from:
  - experience adjustments linked to demographic variables,
  - changes in actuarial assumptions,
  - differences between the actual return and expected return on plan assets;
- minus the market value of plan assets.

The annual payroll costs recognized in respect of defined benefit plans consist of:

- rights vested by beneficiaries over the period;
- the interest cost reflecting the impact of unwinding the discount on the obligation;
- the expected return on plan assets;
- amortization of actuarial gains and losses and past service costs;
- the effects of plan curtailments and settlements.

Other long-term benefits are valued using the same actuarial method as that applied to post-employment benefits under defined benefit plans, except that actuarial gains and losses are not subject to the corridor method and past service costs are recognized directly as an expense. The estimated amount of the expense related to cash-settled variable compensation, subject to the employee's continued service in accordance with the Employee Retention and Performance Recognition Plans, is recognized over the vesting period.

5.16 Distinction between debt and equity

In accordance with IAS 32, issued financial instruments are classified as debt or equity depending on whether or not they incorporate a contractual obligation to deliver cash to the holder.

- Deeply Subordinated Notes and preference shares are classified in equity in light of the 2009 renegotiation of a clause making the payment of interest non-optional in the event of positive consolidated income and which has since become discretionary;

The change over the fiscal year is presented in Note 6.16, "Changes in subordinated debt", and in Note 12, "Capital management";

- the share of third party investors in the net assets of dedicated mutual funds included in Natixis' consolidation scope comprises a financial liability recorded on the balance sheet under "Financial liabilities at fair value through profit and loss". The share of third party investors in the profits of the mutual funds is recorded in "Net gains or losses on financial instruments at fair value through profit and loss" in the consolidated income statement;
- the units held by third party investors in dated funds, which are fully consolidated by Natixis, entitling the unit-holders to the repayment of a share of the fund's net assets upon its liquidation, are classified in liabilities on the balance sheet under "Accruals and other liabilities". The share of third party investors in the fund's profits is recorded under "Interest and similar expenses" on the consolidated income statement.

5.17 French State support

Through its principal shareholder BPCE, within the framework of the support plan to the financial sector approved by the European Commission in 2008, Natixis indirectly receives inter-bank medium-term loans guaranteed by the transfer of full ownership of receivables meeting certain eligibility criteria. The transfer of ownership enables the lenders to pledge the receivables with Société de Financement de l'Économie Française (SFEF) as security for any loans they receive from SFEF. The corresponding loans granted to Natixis by BPCE, itself eligible for SFEF financing, are shown in the consolidated balance sheet within "deposits from financial institutions".

The receivables provided as security have been maintained in Natixis' consolidated balance sheet with their original classification, since the criteria for derecognition defined by IAS 39 are not met. They are included in the "loans and receivables" line item of the table entitled "Financial assets provided as security" presented in Note 6.6.3;

Moreover, until 2011, Natixis received financing in the form of undated deeply-subordinated bonds fully subscribed by BPCE. These issues mirrored those subscribed by Groupe BPCE with Société de Prise de Participation de l'État. They were recognized as equity instruments barring any contractual obligation to pay interest. They were fully repaid in the 2011 fiscal year.

This financing is itemized in balance sheet Note 6.1.7. "French State support"

5.18 Share-based payments

STOCK OPTION PLANS

Natixis grants stock options to some of its employees. The options are exercisable over a period of three years after a lock-up period of four years. No performance conditions apply. In accordance with the provisions of IFRS 2, the options attributed after November 7, 2002 and not yet vested at the reporting date are measured at their fair value at the date they were granted to the employees. This fair value is determined using the Black & Scholes valuation method and recognized in payroll costs over the vesting period, with a corresponding entry in equity. The expense is revised at each reporting date and adjusted whenever subsequent information regarding the number of beneficiaries alters the initial estimates of rights vested. The resulting adjustments affect the expense for the period and for subsequent periods.

Since 2002, Natixis has implemented five stock option programs. For two of them, the vesting period is not yet complete at December 31, 2012. The details of these programs appear in Note 11.2.4.

LOYALTY AND PERFORMANCE PLANS WITH SHARE-BASED PAYMENT

The variable compensation plan set up by Natixis in early 2010 for some of its employees complies with the professional standards issued by the Fédération Bancaire Française and the provisions of the decrees of November 3, 2009 and December 13, 2010, amending CRBF Regulation No. 97-02. Some plans are settled in Natixis shares, while others are settled in cash indexed to the Natixis share.

Loyalty and performance plans settled in shares:

Under IFRS 2 "Share-based payment", employee bonus share awards give rise to an expense representing the fair value of the goods or services received at the grant date. This payroll expense is recognized against equity. The fair value of the services received is calculated by reference to the fair value of the shares at the grant date, less the present value of dividends forfeited by employees during the vesting period, taking into account the presence conditions.

The expense is recognized on a straight-line basis over the vesting period. The expense is adjusted over the vesting period to reflect any losses of rights.

Cash-settled retention and performance plans indexed to the value of the Natixis share

The accounting treatment applicable to cash-settled share-based payments is governed by IFRS 2 "Share-based payment".

Under IFRS 2, the services acquired and the liability incurred are measured at fair value. Until the liability is settled, debt is remeasured at each reporting date and at the date of settlement, with any changes in fair value recognized in income for the period. The remeasurement of the liability at the reporting date takes into account any changes in the value of the underlying shares, as well as whether or not the presence conditions and performance criteria have been met.

Where the payment of compensation is subject to presence conditions, the corresponding expense is recorded over the vesting period on a straight-line basis as long as the settlement does not occur during the year of attribution, in which case the cost is immediately taken into account on the income statement.

The details of these plans and their quantified impacts over the period are provided in Note 11.2.2.

5.19 Treasury shares and treasury share derivatives

All treasury shares held by Natixis are deducted from equity regardless of the purpose for which they are acquired/held. Any gains or losses recognized in the parent company financial statements in respect of the sale, measurement or impairment of treasury shares held for trading or available-for-sale are eliminated in the consolidated financial statements through equity.

Treasury share derivatives are recognized differently depending on how they are unwound:

- as equity instruments, if they are unwound by trading a fixed number of treasury shares for a fixed amount of cash or another financial asset, and if this trade is the only possible unwinding method. In such case, the instruments are not subsequently revalued;
- as derivatives, if they are unwound via a net cash settlement or a net treasury shares settlement. In such case, the fair value changes in the instruments are recorded in the income statement.

A contract obligating Natixis to buy its own shares creates a liability in the amount of the discounted acquisition price, regardless of how the derivative is classified, with a corresponding entry in equity.

5.20 Fees and commissions received

The method of accounting for fees and commissions received depends on the end purpose of the services rendered and the method of accounting for the financial instruments to which the service relates.

Fees and commissions for one-off services, such as business provider fees, are recognized in income as soon as the service is provided.

Fees and commissions for ongoing services, such as guarantee fees or management fees, are deferred over the period during which the service is provided.

Fees and commissions that form an integral part of the effective yield on an instrument, such as e.g. loan set-up fees, are recognized and amortized as an adjustment to the effective interest rate over the estimated term of the applicable loan. These fees and commissions are recognized as interest income rather than fee and commission income.

5.21 Income taxes

The tax expense for the year comprises:

- tax payable by French companies at the standard rate of 36.10%, and by foreign companies and branches at the local rate; The French rate of 36.10% includes the additional contribution of 5% passed in December 2011, affecting the 2011 and 2012 fiscal years, extended in December 2012 to the 2013 and 2014 fiscal years;
- deferred taxes arising from temporary differences between the carrying amount of assets and liabilities and their tax basis, which are calculated using the balance sheet liability method.

Deferred tax assets and liabilities are calculated at the level of each tax entity in accordance with local tax rules and based on tax rates that have been enacted or substantively enacted at the date the temporary difference will reverse. Deferred taxes are not discounted.

Deferred tax assets and liabilities are offset at the level of each tax entity. The tax entity may either be a single entity or a group of entities that have elected for Group tax relief.

Deferred tax assets are only recognized at the reporting date if the tax entity concerned is likely to recover tax savings over a fixed time period (10 years maximum). These savings will be realized by the deduction of temporary differences or tax loss carryforwards from estimated future taxable income within that time period.

All temporary differences have been recognized regardless of their recovery or payment date. The net deferred income tax balance is shown in the balance sheet under "Deferred tax assets".

The value-added contribution, or "cotisation sur la valeur ajoutée des entreprises" (CVAE), is recorded in the accounts as "Operating expenses," since Natixis considers that its calculation is not based on net income.

The French Finance Act for 2013 introduced an exceptional 7% tax on the capitalization reserve of insurance companies existing at January 1, 2010. This tax generated a tax expense of €8.2 million, recorded in the consolidated income statement at December 31, 2010.

The Second Amended Finance Act also provides for an additional exceptional contribution in respect of the systemic bank tax, equivalent to the tax paid in 2011, thereby doubling the contribution owed by banks. This exceptional contribution generated a €21.9 million expense in the second half of 2012. In addition, the Second Amended Finance Act also increased the systemic tax rate from 0.25% of the amount of minimum capital requirements to 0.50%. This new rate will be applied permanently as of January 1, 2013.

5.22 Financing and guarantee commitments

FINANCIAL GUARANTEES

Commitments extended

Financial guarantee commitments not classified as derivatives are contracts requiring the issuer to make specific payments to repay the business guaranteed for a loss that it has incurred owing to the failure of a debtor to make the contractual installments due. The exercise of these rights is subject to the occurrence of an uncertain future event.

In accordance with paragraph 43 of the amendment to IAS 39 and IFRS 4 (published by the IASB in August 2005 and adopted by the European Union), financial guarantees given are carried at their fair value plus any transaction costs directly attributable to the issuance of the guarantees. For independent agreements entered into at market rates, fair value at the inception of the agreement is equal in theory to the amount of premium(s) received. All financial guarantees issued within Natixis Group are entered into at market rates.

Subsequently, financial guarantees are stated at the higher of:

- the amount initially recognized upon inception less, where appropriate, the amount of amortization recorded in line with the principles outlined in IAS 18 "Revenue". This amortization represents the deferred recognition of the fees received over the period covered by the guarantee;
- the value determined under IAS 37 "Provisions, contingent liabilities and contingent assets", which is the amount that the entity would normally pay to settle the obligation or to transfer it to a third party.

All financial guarantees issued by insurance subsidiaries that also meet the definition of an insurance contract were accounted for in line with the requirements of IFRS 4 "Insurance contracts", as permitted by paragraph AG64 (a) of the amendment.

Specific case of guarantees issued to mutual funds

Natixis guarantees the capital and/or returns on shares in certain mutual funds. These guarantees are executed solely in the event that the net asset value of each of the shares in the fund at maturity is lower than the guaranteed net asset value. Under IAS 39, these guarantees represent derivative instruments.

However, given the predominant impact of operational risk on the fair value of the guarantee, guarantees granted to mutual funds are treated as financial guarantees.

Guarantee commitments received

There are no IFRS standards prescribing the accounting treatment of financial guarantees received. In the absence of specific guidance, the accounting treatment applied must be determined by analogy with the accounting treatment prescribed by other standards in similar situations. Accordingly, guarantees received meeting the definition of a financial guarantee for an issuer are accounted for in accordance with:

- IAS 39, for guarantees received in respect of financial instruments;
- IAS 37, for guarantees received in respect of liabilities falling within the scope of IAS 37.

The specific treatment applied to the guarantee granted to Natixis by BPCE on GAPC assets is disclosed in Note 5.7.

FINANCING COMMITMENTS

All financing commitments granted by Natixis give rise to loans granted at market rates at the grant date. The drawn-down portion of these commitments is classified in "Loans and receivables". These financing commitments are contingent liabilities and are recognized in accordance with IAS 37. On initial recognition, they are not entered in the balance sheet. A provision is recognized in liabilities if the cost of the commitment exceeds the associated revenues.

5.23 Use of estimates in preparing the financial statements

In preparing its financial statements, Natixis is required to make certain estimates and assumptions based on available information that is likely to require expert judgment. These estimates and assumptions constitute sources of uncertainty which may affect the calculation of income and expenses in the income statement, the value of assets and liabilities in the balance sheet, and/or certain disclosures in the notes to the financial statements. The financial crisis has led to greater use of accounting estimates. As a result, future results of certain operations may differ significantly from the estimates used in the financial statements at December 31, 2012.

Accounting estimates which require assumptions to be made are mainly used to measure the items set out below:

FINANCIAL INSTRUMENTS RECORDED AT FAIR VALUE

The fair value of hybrid market instruments not traded on an active market is calculated using valuation techniques. Valuations produced using valuation models are adjusted, depending on the instruments concerned and the associated risks, to take account of the bid and offer price for the net position, modeling, counterparty and input risks. The fair values obtained from these methods may differ from the actual prices at which such transactions might be executed in the event of a sale on the market.

The valuation models used to price financial instruments for which liquidity has dried up as a result of the financial crisis are described in Note 5.6.

IMPAIRMENT OF LOANS AND RECEIVABLES

At the reporting date, Natixis assesses whether or not there is any objective evidence of impairment for loans and receivables, either on an individual basis or collectively by risk category. To identify evidence of impairment, Natixis analyzes trends in a number of objective criteria, but also relies on the judgment of its own expert teams. Similarly, Natixis may use its expert judgment to establish the likely timing of recoveries (where the aim is to calculate the amount of individual impairment losses), or to adjust the amount of expected losses under the Basel 2 framework, on which the amount of collective provision is based.

VALUATION OF UNLISTED EQUITY INSTRUMENTS CLASSIFIED AS "AVAILABLE-FOR-SALE FINANCIAL ASSETS"

Unlisted equity instruments classified as available-for-sale financial assets primarily consist of investments in non-consolidated companies. The fair value of investments in unlisted non-consolidated companies is obtained principally by valuation methods using multiples and DCF (discounted cash flow). Use of these methods requires certain choices and assumptions to be made in advance (in particular, projected expected future cash flows and discount rates).

VALUATION OF CASH-GENERATING UNITS (CGUS)

All goodwill is assigned to a CGU so that it may be tested for impairment. The tests conducted by Natixis consist in comparing the carrying amount of each CGU (including goodwill) with its recoverable amount. Where the recoverable amount equals the value in use, it is determined by discounting annual free cash flows to infinity (not including the Private Equity CGU) (see Note 2.5). Use of the discounted cash flow method involves:

- estimating future cash flows. Natixis has based these estimates on forecasts included in its business units' medium-term plans spanning five years;
- projecting cash flows for the last year of the plan to infinity, at a rate reflecting the expected annual growth rate;
- discounting cash flows at a specific rate for each CGU.

FAIR VALUE OF LOANS AND RECEIVABLES RECOGNIZED AT AMORTIZED COST (EXCLUDING LOANS RECLASSIFIED UNDER THE AMENDMENT TO IAS 39 AND IFRS 7)

The fair value of loans not quoted on an active market is determined using the discounted cash flow method. The discount rate is based on an assessment of the rates used by the institution during the period for groups of loans with similar risk characteristics. Loans have been classified into groups with similar risk characteristics based on statistical research enabling factors having an impact on credit spreads to be identified. Natixis also relied on expert judgment to refine this segmentation.

EMPLOYEE BENEFITS

Natixis calls on independent actuaries to calculate its principal employee benefits. The discount rates and rates of return on plan assets used are based on observed market rates at the reporting date, for example the yield curve on AA Corporate bonds for discount rates. When applied to long-term benefit obligations, these rates introduce uncertainty into the valuations.

INSURANCE-RELATED LIABILITIES

Insurance technical reserves are calculated using estimates and assumptions that may lead to adjustments in amounts reported over the subsequent period:

- for personal risk insurance, claims reserves are calculated by modeling claims experience;
- for life insurance, underwriting reserves are computed based on economic and financial assumptions, mortality and morbidity tables, and behavioural statistics, for example concerning surrenders;
- for credit insurance, claims reserves include an estimate of claims reported but not settled at the reporting date. In addition to the amount of claims payable, a provision is set aside for unknown claims, calculated on a statistical basis by reference to the final amount of claims to be paid following settlement of risks and any debt recovery measures. Provisions for debt recovery procedures, representing estimates of expected recoveries, are calculated by applying a terminal recovery rate to all subscription periods not yet settled.

DEFERRED PARTICIPATION

The participation rate adopted for calculating deferred participation is determined by observing past pay-out ratios, but also by taking into account assumptions on projected net future cash flows from financial products and assumptions on expected returns on policies to be granted to policyholders. In highly fragile and competitive market conditions, the sources of concern weighing on these estimates are significant.

In the event of a deferred participation asset, a recoverability test is carried out to verify that liquidity requirements arising from an unfavourable economic environment do not force the sale of assets and generate unrealized losses. This recoverability test relies on projected future cash flows based on different economic assumptions about historical redemptions and inflows.

DEFERRED TAXES

As a precaution, Natixis records a net deferred tax asset linked to its ability to generate taxable income over a given period (10 years maximum), while tax loss carry forwards are deductible with no time limitation in France and the UK or over very long periods (20 years in the U.S.).

To this end, Natixis prepares tax business plans over rolling periods as from the last tax reporting period, and based on growth assumptions used in the medium-term plans for the business lines.

Adjustments for special tax schemes are also implemented.

OTHER PROVISIONS

Provisions recognized in the consolidated balance sheet, other than those relating to financial instruments, employee benefits and insurance contracts, mainly concern provisions for litigation, fines and tax risks.

A provision is raised when it is likely that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and when the amount of the obligation can be reliably estimated. In order to calculate this amount, Management is required to assess the probability of the risk occurring. Future cash flows are discounted where the impact of discounting is material.

5.24 Earnings/(loss) per share

Diluted earnings/(loss) per share corresponds to net income/(loss) for the period attributable to the Group, divided by the weighted average number of shares, adjusted for the maximum impact resulting from the conversion of dilutive instruments into ordinary shares. Stock options issued are taken into account in calculating diluted earnings/(loss) per share. The conversion of these instruments does not impact net income/(loss) used to calculate diluted earnings/(loss) per share.

	12.31.2012	12.31.2011
Earnings/(loss) per share		
Net earnings/(loss) attributable to the Group *(in millions of euros)*	901	1,562
Net income/(loss) attributable to shareholders *(in millions of euros)* [(a)]	826	1,301
Average number of ordinary shares issued and outstanding over the period	3,083,910,364	2,998,344,128
Average number of treasury shares issued and outstanding over the period	5,891,124	4,639,042
Average number of shares used to calculate earnings/(loss) per share	3,078,019,240	2,993,705,086
EARNINGS/(LOSS) PER SHARE *IN EUROS*	**0.27**	**0.43**
Diluted earnings/(loss) per share		
Net earnings/(loss) attributable to the Group *(in millions of euros)*	901	1,562
Net income/(loss) attributable to shareholders *(in millions of euros)* [(a)]	826	1,301
Average number of ordinary shares issued and outstanding over the period	3,083,910,364	2,998,344,128
Average number of treasury shares issued and outstanding over the period	5,891,124	4,639,042
Number of potential dilutive shares resulting from stock option plans and bonus share plans [(b)]	15,163,611	18,904,018
Average number of shares used to calculate earnings/(loss) per share	3,093,182,851	3,012,609,104
DILUTED EARNINGS/(LOSS) PER SHARE *IN EUROS*	**0.27**	**0.43**

(a) The difference corresponds to the interest generated on Deeply Subordinated Notes and on preference shares, i.e. -€76 million after tax savings.

(b) This number of shares refers to the shares granted under the deferred share-based bonus plans (2009, 2010, 2011 and 2012 plans). In 2012, based on the average share price, the 2008 stock option plan presented in Note 11.2.4 is not considered as potential dilutive shares.

NOTE 6 NOTES TO THE BALANCE SHEET

6.1 Financial assets and liabilities at fair value through profit and loss

These assets and liabilities are measured at fair value at the reporting date, with changes in value, including interest, recognized in income under "Net gains or losses on financial instruments at fair value through profit and loss".

6.1.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

At December 31, 2012, financial assets at fair value primarily comprised securities and derivative instruments.

(in millions of euros)	Notes	12.31.2012	12.31.2011
Securities held for trading		**61,708**	**38,863**
Fixed-income securities		*45,922*	*28,859*
Variable-income securities [(a)]	*6.1.1.1*	*15,786*	*10,004*
Loans and receivables held for trading		**2,366**	**3,287**
Banks		2,130	2,616
Customers		235	672
Derivative instruments not eligible for hedge accounting	*6.1.3*	**67,137**	**122,049**
Securities designated at fair value through profit and loss	*6.1.1.3*	**97,559**	**81,008**
Securities		14,150	13,589
Fixed Income		*4,368*	*3,607*
Variable income [(a)]	*6.1.1.1*	*9,782*	*9,981*
Reverse repos		83,409	67,419
Loans and receivables designated at fair value through profit and loss	*6.1.1.2 and 6.1.1.3*	**3,100**	**418**
Banks		279	38
Customers		2,821	380
TOTAL		**231,870**	**245,625**

(a) Including shares in mutual funds.

6.1.1.1 Variable-income securities at fair value through profit and loss

	12.31.2012			12.31.2011		
(in millions of euros)	Valuation by quoted market price	Other valuation methods	Total	Valuation by quoted market price	Other valuation methods	Total
Securities held for trading	**12,497**	**3,289**	**15,786**	**8,521**	**1,483**	**10,004**
Securities designated at fair value through profit and loss	**6,369**	**3,413**	**9,782**	**6,776**	**3,205**	**9,981**
of which: Private Equity securities	*15*	*1,907*	*1,922*	*8*	*1,620*	*1,628*
TOTAL	**18,865**	**6,703**	**25,568**	**15,298**	**4,688**	**19,986**

6.1.1.2 Loans and receivables designated at fair value through profit and loss and credit risk

Exposure to credit risk represents a significant share of the fair value of loans and receivables designated at fair value through profit and loss shown on the balance sheet. Purchases of credit derivatives covering exposure to credit risk on loans and receivables are shown at their fair value as recognized on the balance sheet.

	Credit risk exposure		Related credit derivatives		Change in fair value of loans and receivables attributable to credit risk	
(in millions of euros)	12.31.2012	12.31.2011	12.31.2012	12.31.2011	12.31.2012	Aggregate
Loans and receivables due from banks	279	38				
Loans and receivables due from customers	2,821	380			14	(16)
TOTAL	**3,100**	**418**			**14**	**(16)**

At December 31, 2012, Natixis did not purchase protection to hedge against credit risk associated with loans and receivables classified as fair value instruments through profit and loss.

6.1.1.3 Conditions for classification of financial assets designated at fair value through profit and loss

Financial assets are designated at fair value through profit and loss when this choice provides more pertinent information or when these instruments incorporate one or more significant and separable embedded derivatives.

The use of the fair value option is considered to provide more pertinent information in two situations:

- where there is an accounting mismatch between economically linked assets and liabilities. This arises for example in the case of an asset and a hedging derivative when the criteria for hedge accounting are not met;
- where a portfolio of financial assets and liabilities is managed and recognized at fair value as part of a documented policy of asset and liability management.

	12.31.2012				12.31.2011			
(in millions of euros)	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives
Loans and receivables due from banks	279	279			38	38		
Loans and receivables due from customers	2,821	27	211	2,583	380	28	314	38
Fixed-income securities	4,368	1,672	95	2,601	3,607	1,205	133	2,270
Variable-income securities	9,782	7,157	2,625		9,981	7,622	2,360	
Other	83,409		83,409		67,419		67,419	
TOTAL	**100,659**	**9,135**	**86,340**	**5,184**	**81,426**	**8,893**	**70,225**	**2,307**

6.1.2 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

At December 31, 2012, financial liabilities at fair value through profit and loss primarily comprised derivatives not used as hedging instruments.

Securities classified as instruments held for trading essentially comprised short sales of financial assets.

(in millions of euros)	Notes	12.31.2012	12.31.2011
Instruments held for trading		**113,872**	**150,667**
Securities		46,249	26,995
Derivative instruments not eligible for hedge accounting	*6.1.3*	66,458	122,271
Other payables		1,165	1,401
Instruments designated at fair value through profit and loss	*6.1.2.1 and 6.1.2.2*	**87,041**	**81,517**
Securities		13,260	17,170
Repurchased securities		73,620	63,512
Other payables		160	836
TOTAL		**200,913**	**232,184**

6.1.2.1 Financial liabilities designated at fair value through profit and loss and credit risk

The carrying amount of financial liabilities designated at fair value through profit and loss corresponds to their fair value shown on the balance sheet.

The amount contractually due on loans at maturity represents the principal amount outstanding at the reporting date, plus any accrued interest not yet due. The amount contractually due on securities represents their redemption value.

	12.31.2012			12.31.2011			Changes in the fair value of financial liabilities, designated at fair value through profit and loss, attributable to credit risk December 31, 2012	
	Carrying amount	Amount contractually due at maturity	Difference between carrying amount and amount contractually due at maturity	Carrying amount	Amount contractually due at maturity	Difference between carrying amount and amount contractually due at maturity	Period	Aggregate
Deposits from banks	144	129	15	773	755	17		
Customer deposits	0	0		44	48	(4)		
Debt securities [(a)]	13,173	12,911	262	17,084	17,700	(616)	352	(300)
Subordinated debt [(a)]	88	101	(14)	86	100	(14)		(22)
Other payables [(b)]	73,636	73,648	(12)	63,531	63,535	(4)		
TOTAL	**87,041**	**86,789**	**252**	**81,517**	**82,138**	**(621)**	**352**	**(322)**

(a) The fair value, determined using the method described in Note 5.6, recorded in respect of internal credit risk on Natixis issues totaled €323 million at December 31, 2012 versus €674 million at December 31, 2011 (see Note 7.3). Besides changes in the outstanding amount, this difference reflects changes in the Natixis spread since the close of the previous year's accounts.

(b) Other payables comprise a portfolio of structured pensions managed according to a dynamic approach.

6.1.2.2 Conditions for classification of financial liabilities designated at fair value through profit and loss

Financial liabilities are designated at fair value through profit and loss when this choice provides more pertinent information or when the instruments incorporate one or more significant and separable derivatives (see Note 5.1).

The use of the fair value option is considered to provide more pertinent information in two situations:

- where there is an accounting mismatch between economically linked assets and liabilities. In particular, the fair value option is used when hedge accounting conditions are not met: in such cases, changes in the fair value of the hedged item automatically offset changes in the fair value of the hedging derivative;
- where a portfolio of financial assets and liabilities is managed and recognized at fair value as part of a documented policy of asset and liability management.

(in millions of euros)	12.31.2012 Carrying amount	12.31.2012 Accounting mismatch	12.31.2012 Managed on a fair value basis	12.31.2012 Embedded derivatives	12.31.2011 Carrying amount	12.31.2011 Accounting mismatch	12.31.2011 Managed on a fair value basis	12.31.2011 Embedded derivatives
Deposits from banks	144	144			772	772		
Customer deposits					44	44		
Debt securities	13,173	12,793	15	365	17,084	17,061	23	
Subordinated debt	88			88	86			86
Other payables	73,636		73,636		63,531		63,531	
TOTAL	**87,041**	**12,937**	**73,651**	**453**	**81,517**	**17,877**	**63,554**	**86**

6.1.3 DERIVATIVE INSTRUMENTS NOT ELIGIBLE FOR HEDGE ACCOUNTING

Derivative financial instruments not eligible for hedge accounting are classified as held for trading, irrespective of the period over which they are expected to be held.

(in millions of euros)	12.31.2012 Notional amount	12.31.2012 Assets	12.31.2012 Liabilities	12.31.2011 Notional amount	12.31.2011 Assets	12.31.2011 Liabilities
Forward transactions	**4,689,603**	**55,380**	**54,884**	**4,780,259**	**103,154**	**102,835**
Interest rate derivatives [(a)] [(c)]	4,405,170	47,245	46,508	4,374,487	81,943	81,981
Currency derivatives	114,021	7,982	8,166	84,381	21,098	20,342
Equity derivatives	17,541		51	15,035	9	124
Other items	152,872	153	159	306,356	104	387
Options	**1,314,877**	**7,940**	**7,813**	**1,502,085**	**5,790**	**6,709**
Interest rate derivatives	1,047,993	675	1,383	1,190,217	683	1,526
Currency derivatives	85,853	3,132	3,471	156,109	588	1,283
Equity derivatives	25,962	3,269	2,587	33,164	3,768	3,726
Other items [(b)]	155,069	865	371	122,595	751	174
Credit derivatives	**215,013**	**3,817**	**3,762**	**425,985**	**13,105**	**12,726**
TOTAL	**6,219,494**	**67,137**	**66,458**	**6,708,329**	**122,049**	**122,271**

(a) Natixis has contracted Total Return Swaps (TRS) with BPCE. These instruments are used to hedge changes in the fair value of GAPC instruments carried at fair value through profit and loss at December 31, 2012 and are included on this line for an amount of €108 million in assets (versus €104 million at December 31, 2011) and €194 million in liabilities (versus €108 million at December 31, 2011).

(b) Natixis has contracted a call option with BPCE for the purpose of recovering, 10 years after its implementation, any net gains in fair value transferred to BPCE via TRS. The call option was recognized on this line in assets for €549.1 million (versus €474 million at December 31, 2011).

(c) At December 31, 2012, the information is presented in consideration of the effects of the currency offset between asset valuations and liability valuations of the derivatives treated with the «LCH Clearnet Ltd.» clearing house. This offset has had no net impact on the consolidated income statement. The offset amount of assets and liabilities on derivatives is €45.912 billion at December 31, 2012 and would have been €33.441 billion at December 31, 2011.

6.2 Hedging derivatives

Derivatives may only be designated as hedges if they meet the criteria set out in IAS 39 at inception and throughout the term of the hedge. These criteria include formal documentation that the hedging relation between the derivatives and the hedged items is both prospectively and retrospectively effective. Hedging relationships are presumed to be effective when, retrospectively, changes in the value of the hedging instrument offset changes in the value of the hedged item in a range of 80%-125%.

Cash flow hedging is mainly used by Natixis and the leasing business as a structural hedge against interest rate risk.

Fair value hedging is used to hedge changes in the fair value of fixed-income securities on an individual basis, as well as comprehensive hedging of the interest-rate risk of Natixis Financial Products LLD (formerly Natixis Capital Markets North America) according to the carve-out provisions of IAS 39.

(in millions of euros)	12.31.2012 Notional amount	12.31.2012 Assets	12.31.2012 Liabilities	12.31.2011 Notional amount	12.31.2011 Assets	12.31.2011 Liabilities
Cash flow hedges						
Forward transactions	**13,240**	**8**	**518**	**11,948**	**76**	**252**
Interest rate derivatives	12,709	8	505	11,428	76	231
Currency derivatives	531		13	520		21
Equity derivatives						
Other items						
Options						
Interest rate derivatives						
Currency derivatives						
Equity derivatives						
Other items						
Fair value hedges						
Forward transactions	**473,752**	**2,714**	**758**	**389,745**	**3,416**	**899**
Interest rate derivatives	473,752	2,714	758	389,745	3,416	899
Currency derivatives						
Equity derivatives						
Other items						
Options						
Interest rate derivatives						
Currency derivatives						
Equity derivatives						
Other items						
Credit derivatives	**1,796**		**1**	**1,231**		**1**
Net investment in foreign currency hedges						
TOTAL	**488,788**	**2,722**	**1,277**	**402,924**	**3,492**	**1,152**

6.3 Available-for-sale financial assets

The table below shows available-for-sale financial assets by type of instrument (loans outstanding, fixed-income securities, variable-income securities). It discloses the gross value before impairment, the amount of impairment and the carrying amount net of impairment.

Available-for-sale financial assets are tested for impairment at the end of each reporting period (i.e. every quarter). When there is objective evidence of impairment and a reduction in fair value has previously been recognized in equity, the aggregate impairment loss is removed from equity and taken to income.

(in millions of euros)	12.31.2012	12.31.2011
Loans outstanding	**36**	**34**
Loans and receivables	36	32
Accrued interest	0	1
Securities	*39,670*	*36,906*
Fixed Income	32,606	29,587
Variable income [(a)]	6,570	6,845
Accrued interest	494	474
Total available-for-sale financial assets before impairment	**39,706**	**36,940**
Impairment of available-for-sale assets	*(1,221)*	*(1,797)*
Loans and receivables	(11)	0
Fixed-income securities	(112)	(345)
Variable-income securities [(a) (b)]	(1,098)	(1,452)
TOTAL	**38,485**	**35,143**

(a) Including shares in mutual funds.

(b) In 2012, permanent impairment of variable-income securities stands at €172 million compared with €390 million in 2011. This expense involves insurance portfolios for €122 million (€247 million in 2011), the impact of which is neutralized, given the profit-sharing mechanism. The 2012 expense is divided between an additional impairment on previously-impaired for €94 million, including €70 million on the insurance portfolios (€226 million in 2011, including €157 on insurance portfolios), newly-impaired provisions on securities tied to the application of automatic criteria as defined in accounting principles and methods for €29 million, including €5 million for insurance portfolios (€100 million in 2011, including €31 million on insurance portfolios) and provisions on newly-impaired securities tied to the application of criteria for analysis for €49 million, including €48 million for insurance portfolios (€63 million in 2011, including €60 million on insurance portfolios).

6.4 Loans and receivables

6.4.1 LOANS AND RECEIVABLES DUE FROM BANKS

(in millions of euros)	Notes	12.31.2012	12.31.2011
Loans outstanding		**62,156**	**48,877**
Performing loans	*6.4.1.1*	61,833	48,597
Non-performing loans		323	280
Provisions for impairment		**(223)**	**(234)**
NET TOTAL		**61,932**	**48,643**

The fair value of loans and receivables due from banks totaled €61,913 million at December 31, 2012, compared with €48,725 million at December 31, 2011.

6.4.1.1 Performing loans to banks

(in millions of euros)	12.31.2012	12.31.2011
Loans and receivables	44,670	30,488
Current accounts overdrawn	6,778	3,769
Unlisted fixed-income securities	2,816	1,376
Reverse repos	7,075	12,739
Accrued interest	493	225
TOTAL	**61,833**	**48,597**

6.4.2 CUSTOMER LOANS AND RECEIVABLES

(in millions of euros)	Notes	12.31.2012	12.31.2011
Loans outstanding		**102,035**	**114,546**
Performing loans	*6.4.2.1*	96,721	109,373
Non-performing loans		5,315	5,173
Provisions for impairment		**(2,617)**	**(2,725)**
NET TOTAL		**99,418**	**111,820**

The fair value of loans and receivables due from customers totaled €100,077 million at December 31, 2012, compared with €112,169 million at December 31, 2011.

6.4.2.1 Performing loans to customers

(in millions of euros)	Notes	12.31.2012	12.31.2011
Lease financing	*6.4.2.2*	10,865	10,607
Other loans and receivables	*6.4.2.3*	47,358	55,270
Current accounts overdrawn		3,625	5,339
Unlisted fixed-income securities		5,329	9,007
Reverse repos		23,505	22,031
Factoring		5,659	6,524
Other		31	22
Accrued interest		349	573
TOTAL		**96,721**	**109,373**

Loans that have been restructured due to the debtor's financial situation stand at €1.794 billion at December 31, 2012.

6.4.2.2 Customer lease financing

	12.31.2012			12.31.2011		
(in millions of euros)	Real estate	Non-real estate	Total	Real estate	Non-real estate	Total
Customer lease financing outstandings	**6,717**	**4,148**	**10,865**	**6,507**	**4,100**	**10,607**
Net non-performing outstandings	**66**	**55**	**121**	**74**	**98**	**172**
Non-performing outstandings	146	173	318	159	212	371
Provisions for impairment of non-performing outstandings	(80)	(117)	(197)	(85)	(114)	(199)
TOTAL	**6,783**	**4,203**	**10,986**	**6,581**	**4,198**	**10,779**

6.4.2.3 Other loans and receivables due from customers

(in millions of euros)	12.31.2012	12.31.2011
Commercial loans	861	489
Export credit	2,897	3,240
Cash and consumer credit	20,232	24,097
Equipment credit	4,191	4,692
Home loans	1,044	1,058
Other customer loans	18,132	21,694
TOTAL	**47,358**	**55,270**

6.5 Held-to-maturity financial assets

(in millions of euros)	12.31.2012	12.31.2011
Government securities		
Gross value	1,243	1,904
Provisions for impairment		(361)
Net government securities	**1,243**	**1,543**
Bonds		
Gross value	2,267	2,507
Provisions for impairment	(4)	(12)
Net bonds	**2,263**	**2,495**
TOTAL	**3,506**	**4,037**

The fair value of held-to-maturity financial assets totaled €4,045 million at December 31, 2012, compared with €4,224 million at December 31, 2011.

6.6 Other information relating to financial assets

6.6.1 RECLASSIFICATION OF FINANCIAL ASSETS OVER THE PERIOD, PURSUANT TO THE AMENDMENT TO IAS 39 AND IFRS 7 PUBLISHED ON OCTOBER 13, 2008

No financial assets were reclassified in 2012 by Natixis pursuant to the IASB's "Reclassification of financial assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008.

6.6.2 INFORMATION ON FINANCIAL INSTRUMENTS RECLASSIFIED AT OCTOBER 1, 2008

Pursuant to the options provided for by the IASB's amendment to IAS 39 and IFRS 7 published on October 13, 2008, Natixis reclassified the following items within "Loans and receivables" as at October 1, 2008:

- €8.8 billion relating to the fair value of assets previously classified as "Financial assets at fair value through profit and loss – Trading";
- €2.8 billion relating to the fair value of assets previously classified within "Available-for-sale financial assets".

The financial instruments reclassified in accordance with the October 13, 2008 amendment were measured using the valuation models described in Note 5.6. Changes in the fair value of reclassified assets that would have had an impact on income for 2012 if the October 1, 2008 reclassification had not taken place, are summarized in the table below.

(in millions of euros)	12.31.2012				
	Fair value at 12.31.2012	Carrying amount at 12.31.2012	Changes in fair value that would have been recognized in income in respect of assets previously classified as fair value through profit and loss	Impairment that would have been recognized in income in respect of assets previously classified as available-for-sale	Changes in fair value that would have been recognized in transferable equity in respect of assets previously classified as available-for-sale
Instruments reclassified within Loans and Receivables	1,576	2,032	(39)	119	1
TOTAL	**1,576**	**2,032**	**(39)**	**119**	**1**
Data as at 12.31.2011	**4,484**	**4,743**	**(175)**	**44**	**(23)**

6.6.3 FINANCIAL ASSETS PROVIDED AS SECURITY AGAINST LIABILITIES

The table below shows the carrying amount of:

- receivables for which ownership has been transferred to BPCE or SFEF as security in connection with the financing indirectly received from SFEF through BPCE;
- financial instruments (securities and receivables) deposited with central banks and assignable as collateral to guarantee refinancing operations at any time.

These instruments continue to be disclosed in the consolidated balance sheet in accordance with their original classification.

(in millions of euros)	12.31.2012	12.31.2011*
Debt instruments	9,592	9,492
Loans and receivables	1,358	3,122
TOTAL	**10,950**	**12,614**

* *Amounts adjusted compared to financial statements published on December 31, 2011.*

6.6.4 FINANCIAL ASSETS TRANSFERRED

The tables below show financial asset transfers according to the amendment to IFRS 7, which distinguishes two categories of transferred assets: transferred financial assets that are not, partially or wholly, derecognized, and transferred financial assets that are fully derecognized, for which Natixis maintains continuing involvement.

A financial asset is partially or wholly transferred if Natixis transfers the contractual rights to collect cash flow from the financial asset or retains the contractual rights to collect cash flow from the financial asset but assumes a contractual obligation to pay those cash flows to one or more beneficiaries.

Natixis has continuing involvement in a fully derecognized transferred financial asset if, according to the terms of the transfer, it retains contractual rights or obligations inherent in that asset or obtains or assumes new contractual rights or obligations to that asset.

6.6.4.1 Financial assets transferred but not fully derecognized

Transferred financial assets that are not derecognized are essentially composed of the following instruments:

- repurchased securities;
- securities lending backed by cash remittals;
- dry securities lending;
- securitization for which the counterparties to the associated debts have recourse only to the transferred assets.

These instruments are considered transferred assets because they are the underlying assets of transactions that organize a transfer between Natixis and the assignee of ownership of the assets and the attached cash flows.

They are kept on the asset side of the consolidated balance sheet, because virtually all of the benefits and risks are maintained, since the securities must be returned to Natixis (unless Natixis defaults).

REPURCHASE AGREEMENTS

(in millions of euros)	12.31.2012	
	Carrying amount of transferred assets	Carrying amount of associated liabilities
Financial liabilities at fair value through profit and loss	23,271	23,262
Available-for-sale financial assets	2,592	2,473
Held-to-maturity financial assets	147	139
TOTAL	**26,010**	**25,875**

SECURITIES LENDING

(in millions of euros)	12.31.2012
	Carrying amount of transferred assets
Financial liabilities at fair value through profit and loss	1,215
TOTAL	**1,215**

SECURITIZATION FOR WHICH THE COUNTERPARTIES TO THE ASSOCIATED DEBTS HAVE RECOURSE ONLY TO THE TRANSFERRED ASSETS

(in millions of euros)	12.31.2012				
	Carrying amount of transferred assets	Carrying amount of associated liabilities	Fair value of transferred assets	Fair value of associated liabilities	Net position
Asset-backed securities	4,914	3,536	4,911	3,536	1,375
TOTAL	**4,914**	**3,536**	**4,911**	**3,536**	**1,375**

6.6.4.2 Fully derecognized transferred financial assets for which continuing involvement is maintained

The fully derecognized transferred financial assets for which Natixis maintains continuing involvement include transfers of assets to a deconsolidated securitization vehicle in which Natixis has an interest or an obligation, where these latter do not compromise the transfer of virtually all of the advantages and risks attached to the transferred assets.

At December 31, 2012, continuing involvement in a securitization vehicle maintained by Natixis stands at:

- €86 million in shares held in the vehicle;
- €129 million in liquidity lines granted that have been drawn down;
- €65 million in liquidity lines granted that have not yet been drawn down.

6.6.5 FINANCIAL ASSETS RECEIVED AS SECURITY AND ABLE TO BE SOLD OR REUSED AS SECURITY

This heading covers financial assets received as security under financial guarantee agreements with the right to reuse the assets in the absence of any default on the part of the owner of the guarantee.

The fair value of financial assets acquired under repurchase agreements that Natixis may sell or reuse as security stands at €118 billion at December 31, 2012.

6.6.6 FINANCIAL ASSETS THAT ARE PAST DUE BUT NOT IMPAIRED

The table below provides, by type of financial instrument, a breakdown of the age of financial assets which were past due but not impaired at the reporting date. It does not take into account any portfolio impairment losses which may be assessed.

Past due assets are assets in arrears (i.e., missed principal or interest payments), but which have not yet been impaired.

For overdrafts, arrears are counted as of the date when the customer is notified; the amount shown represents the total overdraft.

"Technical" delinquencies, meaning those related to incidents occurring in the collection process and unrelated to the counterparty's financial situation, are not included.

The age of each amount in arrears is determined according to the age of the first missed payment on the balance in question. The breakdown for the period is prepared on the basis of the first missed payment.

	Payment arrears at 12.31.2012				
Type of assets *(in millions of euros)*	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Total
Loans and receivables due from banks					
Loans and receivables due from customers	33		2		35
Other financial assets	1				1
TOTAL	**34**		**2**		**36**

Amounts less than 90 days past due represent 94% of the total.

	Payment arrears at 12.31.2011				
Type of assets *(in millions of euros)*	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Total
Loans and receivables due from banks	0		1	0	1
Loans and receivables due from customers	9	0	0	9	18
Other financial assets	1				1
TOTAL	**10**	**0**	**1**	**9**	**20**

Amounts less than 90 days past due represent 50% of the total.

6.6.7 FAIR VALUE OF FINANCIAL ASSETS CARRIED AT FAIR VALUE IN THE BALANCE SHEET

The table below presents the fair value of all financial assets, whether or not they are recognized at fair value in the balance sheet.

The fair value of financial assets carried at fair value on the balance sheet is broken down according to the hierarchy of inputs used to value the assets, as described in Note 5.6.

	12.31.2012				12.31.2011			
Assets *(in millions of euros)*	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial assets held for trading	**131,211**	**51,146**	**74,874**	**5,191**	**164,200**	**26,056**	**129,629**	**8,515**
Securities held for trading	61,708	49,381	8,408	3,919	38,863	24,474	8,565	5,824
Derivative instruments not eligible for hedge accounting (positive fair value)	67,137	1,759	64,106	1,271	122,049	1,520	117,838	2,691
Other financial assets held for trading	2,366	5	2,360		3,287	61	3,226	
Financial assets designated at fair value through profit and loss	**100,659**	**10,250**	**89,324**	**1,085**	**81,426**	**9,884**	**70,275**	**1,267**
Securities designated at fair value through profit and loss	14,150	10,250	3,026	873	13,589	9,884	2,738	967
Other financial assets designated at fair value through profit and loss	86,509		86,298	211	67,837		67,537	300
Hedging derivatives (assets)	**2,722**		**2,722**		**3,492**		**3,492**	
Available-for-sale financial assets	**38,485**	**34,389**	**3,070**	**1,025**	**35,143**	**30,353**	**3,584**	**1,206**
Available-for-sale securities – Equity investments	1,326	166	401	760	1,545	166	537	842
Other available-for-sale securities	37,133	34,224	2,644	265	33,565	30,188	3,015	362
Other available-for-sale financial assets	25		25		34		32	2
TOTAL	**273,076**	**95,786**	**169,990**	**7,301**	**284,261**	**66,293**	**206,980**	**10,988**

6.6.7.1 Financial assets at fair value measured using level 3 of the fair value hierarchy

(in millions of euros)	Level 3 opening balance 01.01.2012	Gains and losses recognized in the period – Income statement (a) – On outstanding transactions at the reporting date	Gains and losses recognized in the period – Income statement (a) – On transactions expired or redeemed at the reporting date	Gains and losses recognized in the period – Gains and losses recognized directly in equity
Financial assets at fair value through profit and loss - Trading	**8,515**	**(638)**	**(136)**	
Securities held for trading	5,824	43	(46)	
Derivative instruments not eligible for hedge accounting (positive fair value)	2,691	(681)	(90)	
Other financial assets held for trading		0		
Financial assets designated at fair value through profit and loss	**1,267**	**(84)**	**1**	
Securities designated at fair value through profit and loss	967	(62)	0	
Other financial assets designated at fair value through profit and loss	300	(21)	1	
Hedging derivatives				
Available-for-sale financial assets	**1,206**	**23**	**12**	**15**
Available-for-sale securities – Equity investments	842	18	18	(2)
Other available-for-sale securities	362	5	(6)	17
Other available-for-sale financial assets	2			
TOTAL FINANCIAL ASSETS RECORDED AT FAIR VALUE	**10,988**	**(698)**	**(123)**	**15**

(a) The above amounts include the effect of changes in exchange rates, which had no impact on the income statement as these transactions were hedged.

DECEMBER 31, 2011

(in millions of euros)	Level 3 opening balance 01.01.2011	Gains and losses recognized in the period – Income statement (a) – On outstanding transactions at the reporting date	Gains and losses recognized in the period – Income statement (a) – On transactions expired or redeemed at the reporting date	Gains and losses recognized in the period – Gains and losses recognized directly in equity
Financial assets at fair value through profit and loss - Trading	**11,207**	**477**	**(17)**	
Securities held for trading	8,609	(72)	277	
Derivative instruments not eligible for hedge accounting (positive fair value)	2,597	548	(294)	
Other financial assets held for trading				
Financial assets designated at fair value through profit and loss	**1,331**	**(51)**	**47**	
Securities designated at fair value through profit and loss	569	(36)	5	
Other financial assets designated at fair value through profit and loss	762	(14)	42	
Hedging derivatives				
Available-for-sale financial assets	**1,438**	**6**	**16**	**56**
Available-for-sale securities – Equity investments	936	(14)	9	9
Other available-for-sale securities	500	20	7	47
Other available-for-sale financial assets	2			
TOTAL FINANCIAL ASSETS RECORDED AT FAIR VALUE	**13,975**	**432**	**46**	**56**

(a) The above amounts include the effect of changes in exchange rates, which had no impact on the income statement as these transactions were hedged.

(b) The reclassification of derivatives not eligible for hedge accounting outside level 3, amounting to €10 million, resulted from the transition of multiunderlying equity products with a residual maturity of less than 8 years to the observable inputs category.

Transactions carried out in the period		Reclassifications in the period					
Purchases/ Issues	Sales/Redemptions	From level 3	To level 3	Other reclassifications	Changes in consolidation scope	Translation adjustments	Level 3 closing balance 12.31.2012
261	**(2,714)**	**(102)**	**0**	**13**		**(9)**	**5,191**
261	(2,148)			(4)		(11)	3,919
1	(566)	(102)	0	17		2	1,271
							0
184	**(274)**			**(9)**		**(2)**	**1,085**
111	(134)			(9)			873
73	(140)					(2)	211
15	**(139)**	**(11)**	**3**	**(38)**	**(63)**	**2**	**1,025**
14	(60)	(11)	3	1	(63)	1	760
2	(77)			(39)	0	1	265
	(2)						
461	**(3,127)**	**(112)**	**3**	**(35)**	**(63)**	**(9)**	**7,301**

Transactions carried out in the period		Reclassifications in the period					
Purchases/ Issues	Sales/Redemptions	From level 3 [b]	To level 3	Other reclassifications	Changes in consolidation scope	Translation adjustments	Level 3 opening balance 12.31.2011
569	**(4,732)**	**(10)**		**938**		**84**	**8,515**
569	(4,408)			804		46	5,824
	(323)	(10)		134		38	2,690
666	**(568)**			**(148)**		**(10)**	**1,267**
655	(78)			(148)		(0)	967
11	(490)					(10)	300
12	**(258)**	**(13)**	**(0)**	**(11)**	**(36)**	**(3)**	**1,206**
11	(66)	(1)	(0)	12	(53)	(2)	842
0	(192)	(12)		(23)	16	(1)	362
							2
1,247	**(5,558)**	**(22)**	**(0)**	**778**	**(36)**	**71**	**10,988**

Sensitivity analysis of the fair value of financial instruments measured according to level 3 – Assets and Liabilities

Sensitivity of the fair value of financial instruments measured using unobservable inputs was estimated at December 31, 2012. With the aid of probable assumptions, this sensitivity was used to estimate the impacts of market fluctuations in unstable economic environments. This estimate was performed using:

- a "standardized[1]" variation in unobservable inputs for interest-rate and equity instruments. The resulting sensitivity was €0.9 million.
- a flat variation of:
  - +/-10% in the estimated loss rates on underlying assets to model the valuation of ABS CDO tranches;
  - or +/-1% for CLO underlyings;
  - or +/-10% for the LTV used to calculated the CMBS collateral loss rate;

i.e. a sensitivity impact representing a valuation increase of €41.6 million (reflecting an improvement in the above-mentioned inputs) or a valuation decrease of €69.1 million (reflecting a deterioration in said inputs) [2].

6.7 Deferred tax assets and liabilities

(in millions of euros)	12.31.2012	12.31.2011
Main sources of deferred tax [a]		
Flow-through entities	(21)	(95)
Unrealized leasing reserves	(392)	(414)
Elimination of equalization reserve	(532)	(494)
Financial instruments at fair value through equity	427	620
Fair value of Private Equity business	(242)	(217)
Amortized cost of loans	4	9
Provisions for employee benefits	337	254
Other non-deducted provisions	2,084	1,808
Non-deducted accrued expenses (including deferred compensation)	54	49
Unrealized gains on mutual funds	36	15
CCI distribution	(189)	(221)
Tax losses carried forward	9,555	10,123
Basis for deduction – NY branch tax dispute	685	695
Internal credit risk on issues	(323)	(674)
Other temporary differences	547	(245)
TOTAL SOURCES OF DEFERRED TAX, GROSS	**12,030**	**11,213**
Unrecognized sources of deferred tax assets	(3,627)	(3,469)
TOTAL SOURCES OF DEFERRED TAX, NET	**8,403**	**7,744**
Total deferred tax recognized	**3,010**	**2,887**
- o/w deferred tax assets	*3,153*	*3,217*
- o/w deferred tax liabilities	*(144)*	*(329)*

(a) Positive amounts represent sources of deferred tax giving rise to deferred tax assets, while negative amounts represent sources giving rise to deferred tax liabilities.

(1) i.e. the standard deviation of consensus prices used to measure the inputs (TOTEM, etc.).

(2) Impact determined before taking the BPCE guarantee into account.

6.8 Accrual accounts, other assets and liabilities

This heading corresponds to technical accounts, details of which are given below:

6.8.1 OTHER ASSETS AND LIABILITIES

ASSETS

(in millions of euros)	Notes	12.31.2012	12.31.2011
Other assets	*6.8.1.1*	23,428	23,115
Accrual accounts (excluding insurance)		2,949	3,209
Insurance accrual accounts	*6.8.3.1*	8,190	6,011
TOTAL		**34,567**	**32,335**

LIABILITIES

(in millions of euros)	Notes	12.31.2012	12.31.2011
Other liabilities	*6.8.1.2*	16,718	15,914
Accrual accounts (excluding insurance) [(a)]		4,203	3,783
Insurance accrual accounts	*6.8.3.2*	7,292	5,106
TOTAL		**28,212**	**24,803**

(a) Including Day One P&L for €48 million at December 31, 2012 compared to €50 million at December 31, 2011 (cf. Note 6.8.2).

6.8.1.1 Other assets

(in millions of euros)	12.31.2012	12.31.2011
Securities settlement accounts	398	350
Other items	345	404
Security deposits paid	18,965	19,807
Other miscellaneous debtors	3,694	2,547
Accrued interest	26	7
TOTAL	**23,428**	**23,115**

6.8.1.2 Other liabilities

(in millions of euros)	12.31.2012	12.31.2011
Miscellaneous creditors	4,169	3,320
Securities settlement accounts	497	388
Security deposits received	10,529	10,169
Other	1,523	2,037
TOTAL	**16,718**	**15,914**

6.8.2 RESTATEMENT OF DAY-ONE P&L

The table below shows the deferred day-one margin on instruments priced using valuation techniques drawing on non-observable inputs or market models not commonly used classified as level 3 in the fair value hierarchy: at the start of the period, at the end of the period, and changes during the period.

The instruments on which the day-one margin is deferred are described in Note 5.6.

(in millions of euros)	12.31.2012	12.31.2011
Deferred margin at the beginning of the period	50	65
Margin arising on new transactions	19	5
Margin recognized during the period	(20)	(14)
Other changes		(6)
DEFERRED MARGIN AT THE END OF THE PERIOD	**48**	**50**

6.8.3 INSURANCE ACCRUAL ACCOUNTS

6.8.3.1 Insurance accrual accounts – Assets

(in millions of euros)	12.31.2012	12.31.2011
Reinsurers' share of technical reserves	7,222	5,110
Insurance receivables	491	454
Reinsurance receivables	86	110
Accrued premium income	172	144
Deferred acquisition costs	215	193
Other	4	0
TOTAL	**8,190**	**6,011**

6.8.3.2 Insurance accrual accounts – Liabilities

(in millions of euros)	12.31.2012	12.31.2011
Insurance liabilities	325	163
Reinsurance liabilities	102	219
Cash deposits received from reinsurers	6,862	4,721
Other payables	3	3
TOTAL	**7,292**	**5,106**

6.9 Property, plant and equipment, intangible assets, investment property

6.9.1 CHANGES IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS OVER THE PERIOD

	12.31.2012			12.31.2011		
(in millions of euros)	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Property, plant and equipment	**1,664**	**(948)**	**716**	**1,630**	**(912)**	**718**
Land and buildings	536	(301)	235	535	(283)	252
Other	1,128	(647)	481	1,095	(629)	466
Intangible capital assets	**1,581**	**(830)**	**751**	**1,511**	**(712)**	**799**
Leasehold rights	60	(19)	42	60	(18)	42
Software	1,139	(694)	444	1,061	(594)	468
Other	382	(117)	265	389	(101)	288
TOTAL	**3,245**	**(1,778)**	**1,467**	**3,141**	**(1,624)**	**1,517**

(in millions of euros)	Gross value 01.01.2012	Increase	Decrease	Change in consolidation scope and other items	Gross value 12.31.2012
Property, plant and equipment	**1,630**	**183**	**(129)**	**(20)**	**1,664**
Land and buildings	535	9	(3)	(5)	536
Other	1,095	174	(126)	(15)	1,128
Intangible capital assets	**1,511**	**85**	**(28)**	**13**	**1,581**
Leasehold rights	60	0	(0)	0	60
Software	1,061	48	(27)	56	1,139
Other	389	37	(1)	(43)	382
TOTAL	**3,141**	**268**	**(157)**	**(7)**	**3,245**

6.9.2 INVESTMENT PROPERTY

	12.31.2012			12.31.2011		
(in millions of euros)	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Investment property						
At fair value [(a)]	818		818	851		851
At historical cost	531	(270)	261	628	(317)	312
TOTAL	**1,349**	**(270)**	**1,079**	**1,479**	**(317)**	**1,163**

(a) Insurance company investments. Changes in fair value give rise to the symmetrical recognition of a deferred profit-sharing reserve, equal to 100% of the related base amount on average (see Note 2.10).

6.9.3 FAIR VALUE OF INVESTMENT PROPERTY

The fair value of investment property is obtained by discounting the rental yield of these assets at the market rate.

	12.31.2012		12.31.2011	
(in millions of euros)	Net value	Fair value	Net value	Fair value
Operating leases	225	356	291	560
Finance leases - ITNL	36	35	21	22
TOTAL	**261**	**391**	**312**	**582**

6.10 Assets obtained by taking possession of guarantees

During FY 2012, Natixis recognized assets obtained by taking possession of guarantees.

(in millions of euros)	12.31.2012	12.31.2011
Investment property	22	0
Equity and debt instruments		
TOTAL	**22**	**0**

6.11 Goodwill

	01.01.2012	12.31.2012					
(in millions of euros)	Opening balance	Acquisitions during the period	Disposals	Writedowns	Translation differences	Reclassification and other activity	Closing balance
Investment Solutions	**2,198**	**19**			**(18)**	**6**	**2,205**
Natixis Asset Management	2,028	19			(18)	(6)	2,023
Natixis Assurance	96						96
Private Banking	60					12	72
Private Equity – third party management	13						13
Specialized Financial Services	**58**						**59**
Natixis Interépargne	31						31
Guarantees and Sureties	12						12
Natixis Consumer Finance	10						10
Natixis Intertitres	6						6
Financial investments	**349**					**6**	**355**
Coface "Core"	349					6	355
Other	**161**		**(10)**	**(16)**		**(12)**	**123**
TOTAL	**2,766**	**19**	**(10)**	**(16)**	**(18)**		**2,742**

DECEMBER 31, 2011

	01.01.2011	12.31.2011					
(in millions of euros)	Opening balance	Acquisitions during the period	Disposals	Writedowns	Translation differences	Reclassification and other activity	Closing balance
Investment Solutions	**2,116**	**47**			**36**	**(1)**	**2,198**
Natixis Global Asset Management (NGAM)	1,984	9			36	(1)	2,028
Natixis Assurance	96						96
Private Banking	22	38					60
Private Equity – third party management	13						13
Specialized Financial Services	**61**		**(3)**				**58**
Natixis Interépargne	31						31
Guarantees and Sureties	12						12
Natixis Consumer Finance	10						10
Natixis Intertitres	6						6
Slib	3		(3)				(0)
Financial investments	**527**					**(178)**	**349**
Coface "Core"	527					(178)	349
Other	**27**			**(43)**		**177**	**161**
TOTAL	**2,731**	**47**	**(3)**	**(43)**	**36**	**(2)**	**2,766**

6.12 Due to banks and customer deposits

Amounts due to banks and customer deposits are presented by type of deposit (demand or time deposits). They are measured in accordance with IAS 39 within other financial liabilities using the amortized cost method.

6.12.1 DUE TO BANKS

(in millions of euros)	12.31.2012	12.31.2011
Current accounts overdrawn and accrued interest	**5,311**	**3,231**
Accounts and deposits	**105,229**	**90,528**
demand	*3,896*	*2,834*
time	*101,333*	*87,694*
Repurchased notes		**1,979**
demand		*4*
time		*1,975*
Repurchased securities	**16,872**	**12,397**
demand	*5,301*	*1,194*
time	*11,571*	*11,203*
Other liabilities	**8**	**81**
Accrued interest	**334**	**414**
TOTAL	**127,754**	**108,630**

The fair value of amounts due to banks totaled €128,325 million at December 31, 2012, compared with €109,289 million at December 31, 2011.

6.12.2 CUSTOMER DEPOSITS

(in millions of euros)	12.31.2012	12.31.2011
Current accounts overdrawn	**17,426**	**18,976**
demand	*12,046*	*12,196*
time	*5,379*	*6,780*
Accounts and deposits	**19,443**	**6,526**
demand	*11,254*	*3,154*
time	*8,189*	*3,372*
Repurchased securities	**14,959**	**16,025**
demand	*8,213*	*4,916*
time	*6,746*	*11,109*
Special savings accounts	**230**	**228**
Factoring accounts	**1,194**	**1,192**
Accrued interest	**38**	**67**
Other	**1,260**	**1,469**
TOTAL	**54,550**	**44,483**

The fair value of customer deposits amounted to €54,533 million at December 31, 2012, compared with €44,483 million at December 31, 2011.

5

6.13 Debt securities

Debt securities (interest-bearing notes, interbank market securities, etc.) are broken down by type of security, excluding subordinated securities which are included within "Subordinated debt".

(in millions of euros)	12.31.2012	12.31.2011
Money market instruments	**34,650**	**24,087**
BMTN	21,019	19,540
CDN	13,631	4,547
Bonds [(a)]	**8,379**	**1,296**
Other debt securities	**2,476**	**433**
Accrued interest	**579**	**62**
TOTAL	**46,085**	**25,879**

(a) This item includes the P3CI bond issue for an amount of €6.9 billion carried out in the first half of 2012.

6.14 Insurance companies' technical reserves

In order to protect policyholders, insurance companies record under liabilities technical reserves determined on the basis of statistical calculations.

Provisions for unearned premium income reflect the portion (calculated on an accrual basis) of premiums issued during the financial year that relate to a period after the reporting date.

Life insurance reserves reflect the payments received, plus investment income paid out to policyholders and less exit benefits. These reserves are topped up by the management reserve, which is intended to cover future management costs on life insurance policies.

Life insurance loss reserves cover the capital payable upon the occurrence of a loss. In credit insurance, they include an estimate of the total cost of losses reported but not yet settled at the end of the reporting period. Accrued losses are topped up by a reserve for unknown losses calculated on a statistical basis.

The reserves for deferred profit-sharing represent the portion of investment income attributable to policyholders, but not yet paid out.

Other technical reserves include reserves for financial contingencies and for deferred acquisition costs.

(in millions of euros)	12.31.2012	12.31.2011
Mathematical reserves	**37,615**	**37,792**
Life insurance	31,123	31,853
Representing unit-linked contracts	6,492	5,939
Loss reserves	**1,841**	**1,670**
Profit-sharing reserves [(a)]	**2,339**	**338**
Other technical reserves	**1,201**	**1,131**
TOTAL	**42,996**	**40,931**

(a) At December 31, 2011, net deferred profit-sharing assets amounted to €830 million, compared with a deferred profit-sharing liability of €1,674 million at December 31, 2012 (see Notes 2.10).

6.15 Provisions and impairment

6.15.1 SUMMARY OF PROVISIONS

	01.01.2012	Increase	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Change in consolidation scope	Other	12.31.2012
Provisions for impairment deducted from assets	**5,498**	**835**	**(904)**	**(986)**	**(7)**	**6**	**7**	**4,448**
Provisions for loans and receivables	2,921	590	(342)	(366)	(5)	5	27	2,831
Impairment losses taken on available-for-sale financial assets	1,797	204	(180)	(600)	(1)	(0)	1	1,221
Other impairment	779	42	(382)	(20)	(2)	1	(21)	397
Provisions recognized in liabilities	**1,431**	**226**	**(78)**	**(59)**	**(11)**	**0**	**(10)**	**1,501**
Contingency reserves	**1,271**	**186**	**(64)**	**(58)**	**(11)**	**0**	**(10)**	**1,315**
Provisions for counterparty risks	678	38		(20)	(10)		(8)	679
Provisions for impairment risks	25	18	(2)	(2)	0	0	(2)	38
Provisions for employee benefits	396	88	(36)	(18)	(1)		(1)	428
Provisions for operational risks	171	42	(26)	(18)			1	171
Provisions for current tax	**161**	**40**	**(14)**	**(1)**	**(0)**		**0**	**186**
TOTAL	**6,929**	**1,062**	**(981)**	**(1,045)**	**(18)**	**6**	**(3)**	**5,949**

Impact on the income statement *(in millions of euros)*	Charge	Reversal	Net impact
Net revenues	**(317)**	**1,048**	**731**
General operating expenses	(121)	84	(38)
Impairment and amortization of property, plant and equipment and intangible assets	(1)	1	1
Gross operating income	**(439)**	**1,133**	**694**
Provision for credit losses	(583)	880	297
Gains or losses on other assets			
Pre-tax profit	**(1,022)**	**2,012**	**990**
Income tax	(40)	14	(26)
NET INCOME/(LOSS)	**(1,062)**	**2,027**	**965**

The amounts shown in the above tables include write-downs of assets held by the life insurance companies.

They are shown without the impact of changes in insurance company technical reserves.

DECEMBER 31, 2011

	01.01.2011	Increase	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Changes in consolidation scope	Other	12.31.2011
Provisions for impairment deducted from assets	**4,987**	**1,721**	**(492)**	**(764)**	**30**	**19**	**(4)**	**5,498**
Provisions for loans and receivables	3,313	616	(477)	(548)	24	0	(6)	2,921
Impairment losses taken on available-for-sale financial assets	1,332	512		(184)	2		134	1,797
Other impairment	342	592	(15)	(32)	4	19	(132)	779
Provisions recognized in liabilities	**1,444**	**276**	**(137)**	**(182)**	**21**	**0**	**12**	**1,431**
Contingency reserves	**1,229**	**222**	**(137)**	**(75)**	**22**	**2**	**11**	**1,271**
Provisions for counterparty risks	637	60		(23)	18		(13)	678
Provisions for impairment risks	35	8		(6)			(11)	25
Provisions for employee benefits	354	126	(99)	(5)	3		17	396
Provisions for operational risks	202	29	(38)	(41)	1	2	17	171
Provisions for current tax	**214**	**54**		**(107)**	**(0)**	**(1)**	**1**	**160**
TOTAL	**6,431**	**1,996**	**(630)**	**(947)**	**52**	**19**	**8**	**6,929**

Impact on the income statement *(in millions of euros)*	Charge	Reversal	Net impact
Net revenues	**(531)**	**266**	**(265)**
General operating expenses	(144)	136	(9)
Impairment and amortization of property, plant and equipment and intangible assets	(2)	0	(2)
Gross operating income	**(678)**	**402**	**(276)**
Provision for credit losses	(1,265)	1,068	(196)
Gains or losses on other assets			
Pre-tax profit	**(1,942)**	**1,470**	**(472)**
Income tax	(54)	107	54
NET INCOME/(LOSS)	**(1,996)**	**1,577**	**(419)**

The amounts shown in the above tables include write-downs of assets held by the life insurance companies.

They are shown without the impact of changes in insurance company technical reserves.

6.15.2 CONTINGENCY RESERVES

(in millions of euros)	Notes	01.01.2012	Increase	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Changes in consolidation scope	Other	12.31.2012
Counterparty risk		**679**	38		**(20)**	(10)		**(8)**	679
Financing and guarantee commitments		90	19		(5)			(11)	92
Disputes [a]		550	13		(1)	(10)		22	575
Other provisions		40	6		(14)			(20)	12
Impairment risk		**25**	**18**	**(2)**	**(2)**	**0**		**(2)**	**38**
Long-term investments		17	10	(2)	(1)	0		0	25
Real estate developments		1			(0)				0
Other provisions		7	8					(2)	12
Employee benefits	*11*	**396**	**88**	**(36)**	**(18)**	**(1)**		**(1)**	**428**
Operational risks		**171**	**42**	**(26)**	**(18)**			**1**	**171**
TOTAL		**1,271**	**186**	**(64)**	**(58)**	**(11)**		**(10)**	**1,315**

(a) Of which €372 million in provisions at December 31, 2012 in respect of Madoff net outstandings.

DECEMBER 31, 2011

(in millions of euros)	Notes	01.01.2011	Increase	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Changes in consolidation scope	Other	12.31.2011
Counterparty risk		**637**	**60**		**(23)**	**19**		**(13)**	**679**
Financing and guarantee commitments		60	42		(14)	0		2	90
Disputes [a]		533	7		(5)	18		(3)	550
Other provisions		44	11		(5)			(13)	40
Impairment risk		**34**	**8**		**(6)**			**(11)**	**25**
Long-term investments		13	6		(1)				17
Real estate developments		0	1						1
Other provisions		21	1		(4)			(11)	7
Employee benefits	*11*	**354**	**126**	**(99)**	**(5)**	**3**		**17**	**396**
Operational risks		**202**	**29**	**(38)**	**(41)**	**1**	**2**	**17**	**171**
TOTAL		**1,229**	**222**	**(137)**	**(75)**	**22**	**2**	**6**	**1,271**

(a) Of which €380 million in provisions at December 31, 2011 in respect of Madoff net outstandings.

6.16 Subordinated debt

Subordinated debt differs from advances and bonds issued in that it is repaid after all senior and unsecured creditors, but before the repayment of participating loans and securities and deeply subordinated securities. Subordinated debt is valued at amortized cost.

(in millions of euros)	12.31.2012	12.31.2011
Dated subordinated debt [(a)]	4,088	6,041
Undated subordinated debt	53	56
Accrued interest	75	81
TOTAL	**4,216**	**6,178**

(a) Subordinated debt issue agreements do not incorporate a clause providing for early redemption in the event that the covenants are not observed.

CHANGES IN SUBORDINATED DEBT OVER THE PERIOD

(in millions of euros)	12.31.2011	Issues [(a)]	Redemptions [(b)]	Translation adjustments	Other [(c)]	12.31.2012
Other dated subordinated debt	**6,041**		**(2,030)**	**(4)**	**81**	**4,088**
Subordinated notes	4,778		(2,000)	(4)	81	2,856
Subordinated loans	1,262		(30)			1,232
Other undated subordinated debt	**57**		**(5)**		**2**	**53**
Deeply Subordinated Notes						
Subordinated notes	57		(5)		2	53
Subordinated loans						
TOTAL	**6,097**		**(2,036)**	**(4)**	**83**	**4,141**

This table does not include:

- *preference shares;*
- *accrued interest.*

(a) No subordinated securities or loans were issued in 2012.

(b) Loan repayments and securities redemptions comprised:

- *in advance: repayments of subordinated loans issued in September 2006 and June 2007 for €1 billion each, as well as 7,000 undated Subordinated Notes issued in November 1985 for an impact of -€5 million;*
- *at term: repayment of subordinated loans concerning December 2001 and March 2002 issues for €9.7 million and €20.5 million, respectively.*

(c) Other changes mainly pertained to the revaluation of debts subject to hedging and variations in intra-group securities held by Natixis Funding for the purposes of market making with respect to Natixis' debt on the secondary market. DSN issues from June and July 2003, December 2006, and May 2007, and undated subordinated notes from November 1985.

6.17 French State support

The financing that Natixis indirectly receives through its main shareholder BPCE under the financial sector bail-out plan approved by the European Commission is described in Note 5.17.

(in millions of euros)	01.01.2012	Issues	Redemptions	Translation differences	12.31.2012
Due to banks - SFEF	**2,206**		**(1,356)**	**6**	**856**
SFEF issues in EUR	696		(219)		477
SFEF issues in USD	1,510		(1,137)	6	379
TOTAL	**2,206**		**(1,356)**	**6**	**856**

DECEMBER 31, 2011

(in millions of euros)	12.31.2010	Issues	Redemptions	Translation differences	12.31.2011
Due to banks - SFEF	**3,325**		**(1,163)**	**44**	**2,206**
SFEF issues in EUR	847		(151)		696
SFEF issues in USD	2,478		(1,012)	44	1,510
UNDATED SUBORDINATED DEBT - SPPE	**800**		**(800)**		
BPCE	**800**		**(800)**		
TOTAL	**4,125**		**(1,963)**	**44**	**2,206**

6.18 Fair value of financial liabilities carried at fair value in the balance sheet

The table below presents the fair value of all financial liabilities, whether or not they are recognized at fair value in the balance sheet.

The fair value of financial liabilities carried at fair value in the balance sheet is broken down according to the hierarchy of inputs used to value the assets, as described in Note 5.6.

	At December 31, 2012				At December 31, 2011			
Liabilities *(in millions of euros)*	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities held for trading	**113,872**	**47,195**	**65,891**	**786**	**150,667**	**28,130**	**122,348**	**188**
Securities issued for trading purposes	46,249	45,228	1,022		26,995	26,025	969	
Derivative instruments not eligible for hedge accounting (negative fair value)	66,458	1,961	63,711	786	122,271	2,098	119,985	188
Other financial liabilities held for trading	1,165	6	1,159		1,401	7	1,394	
Financial liabilities designated at fair value through profit and loss	**87,041**		**87,041**		**81,517**	**548**	**80,970**	
Securities designated at fair value through profit and loss	13,260		13,260		17,170	548	16,622	
Other financial liabilities designated at fair value through profit and loss	73,781		73,781		64,348		64,348	
Hedging derivatives (liabilities)	**1,277**		**1,277**		**1,152**	**0**	**1,152**	
TOTAL	**202,190**	**47,195**	**154,209**	**786**	**233,336**	**28,678**	**204,471**	**188**

6.18.1 FINANCIAL LIABILITIES AT FAIR VALUE MEASURED USING LEVEL 3 OF THE FAIR VALUE HIERARCHY

(in millions of euros)	Level 3 opening balance 01.01.2011	Gains and losses recognized in the period		
		Income statement		
		On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date	Gains and losses recognized directly in equity
Financial liabilities at fair value through profit and loss - Trading	**188**	**232**	**(54)**	
Securities issued for trading purposes				
Derivative instruments not eligible for hedge accounting (negative fair value)	188	232	(54)	
Other financial liabilities held for trading purposes				
Financial liabilities designated at fair value through profit and loss				
Securities designated at fair value through profit and loss				
Other financial liabilities designated at fair value through profit and loss				
Hedging derivatives				
TOTAL FINANCIAL LIABILITIES RECOGNIZED AT FAIR VALUE	**188**	**232**	**(54)**	

Reclassification to level 3 follows the change in valuation according to unobservable parameters of the Private Finance Initiative CDS *(cf. Note 5.6)*.

DECEMBER 31, 2011

(in millions of euros)	Level 3 opening balance 01.01.2011	Gains and losses recognized in the period		
		Income statement		
		On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date	Gains and losses recognized directly in equity
Financial liabilities at fair value through profit and loss - Trading	**956**	**79**		
Securities issued for trading purposes	552			
Derivative instruments not eligible for hedge accounting (negative fair value)	404	79		
Other financial liabilities held for trading purposes				
Financial liabilities designated at fair value through profit and loss				
Securities designated at fair value through profit and loss				
Other financial liabilities designated at fair value through profit and loss				
Hedging derivatives				
TOTAL FINANCIAL LIABILITIES RECOGNIZED AT FAIR VALUE	**956**	**79**		

Transactions carried out in the period		Reclassifications in the period					
Purchases/ Issues	Sales/Redemptions	From level 3	To level 3	Other reclassifications	Change in consolidation scope	Translation adjustments	Level 3 closing balance 12.31.2011
(1)	**(117)**		**430**	**112**		**(2)**	**786**
(1)	(117)		430	112		(2)	786
(1)	**(117)**		**430**	**112**		**(2)**	**786**

Transactions carried out in the period		Reclassifications in the period					
Purchases/ Issues	Sales/Redemptions	From level 3	To level 3	Other reclassifications	Change in consolidation scope	Translation adjustments	Level 3 closing balance 12.31.2011
	(466)	**(8)**		**(372)**			**188**
	(141)			(411)			(0)
	(325)	(8)		39			188
	(466)	**(8)**		**(372)**			**188**

6.19 Breakdown of financial liabilities by contractual maturity

Liabilities *in billions of euros*	12.31.2012					
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Due to central banks						
Trading derivatives	66					66
Other financial liabilities at fair value through profit and loss	98	13	10	8	9	138
Hedging derivatives	1					1
Due to banks	47	30	26	25	4	132
Customer deposits	43	4	4	2	2	55
Debt securities	9	11	14	6	12	52
Insurance companies' technical reserves	-	0	3	10	34	47
Subordinated debt	-	0	1	3	2	6
Financial liabilities by maturity	264	58	58	54	63	497
Financial guarantee commitments given	36	5	5	28	3	77
Guarantee commitments given	**1**	**2**	**10**	**28**	**85**	**126**

NOTE 7 NOTES TO THE INCOME STATEMENT

7.1 Interest margin

"Interest and similar income" and "interest and similar expenses" comprise interest on fixed-income securities recognized as available-for-sale financial assets, and interest on loans and receivables to and from banks and customers.

These line items also include interest on held-to-maturity financial assets.

Financial assets and liabilities valued at amortized cost give rise to the recognition of interest calculated using the effective interest rate method.

(in millions of euros)	12.31.2012			12.31.2011		
	Income	Expenses	Net	Income	Expenses	Net
Central banks	**5**		**5**	**19**	**(2)**	**17**
Securities	**1,238**	**(868)**	**370**	**1,303**	**(340)**	**963**
Loans and receivables	**4,645**	**(2,669)**	**1,976**	**5,303**	**(2,883)**	**2,420**
Banks	1,535	(2,094)	(559)	1,371	(2,197)	(826)
Customers	2,636	(539)	2,097	3,478	(655)	2,823
Finance leases	473	(35)	438	454	(31)	423
Subordinated debts		**(173)**	**(173)**	**0**	**(200)**	**(200)**
Other	**2**	**0**	**2**	**1**	**(0)**	**1**
Hedging instruments	572	(970)	(398)	826	(1,223)	(397)
Interest accrued on impaired loans and receivables (including restructured items)	**15**	**0**	**15**	**10**	**0**	**10**
TOTAL	**6,476**	**(4,679)**	**1,796**	**7,463**	**(4,648)**	**2,814**

	12.31.2011					
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
	122					122
	77	15	10	9	2	113
	1					1
	31	17	29	31	4	112
	35	6	2	1	1	45
	9	4	6	6	3	28
	0	1	4	11	33	49
	1	0	0	7	1	9
	276	43	51	65	44	479
	23	4	17	24	5	73
	1	1	8	29	82	121

7.2 Net fee and commission income

The method of accounting for fees and commissions received in respect of services or financial instruments depends on the ultimate purpose of the services rendered and the method of accounting for the financial instruments to which the service relates. Fees and commissions for one-off services, such as business provider commissions, are recognized in income as soon as the service is provided. Fees and commissions for ongoing services such as guarantee commissions or management fees are recognized over the service period.

Fiduciary or similar fees and commissions are those that result in assets being held or invested on behalf of individual customers, pension schemes or other institutions. In particular, trust transactions cover Asset Management and custody activities performed on behalf of third parties.

Fees and commissions that form an integral part of the effective yield on an instrument, such as commitment fees or loan set-up fees, are recognized and amortized as an adjustment to the effective interest rate over the estimated term of the applicable loan. These fees and commissions are recognized as interest income rather than fee and commission income.

	12.31.2012			12.31.2011		
(in millions of euros)	Income	Expenses	Net	Income	Expenses	Net
Interbank transactions	4	(26)	(22)	4	(25)	(21)
Customer transactions	475	(0)	475	558	(10)	548
Securities transactions	85	(127)	(42)	100	(113)	(14)
Payment services	361	(74)	287	352	(73)	279
Financial Services	317	(490)	(173)	321	(490)	(169)
Fiduciary transactions	1,957	(0)	1,957	1,805	(0)	1,805
Financing, guarantee, securities and derivative commitments [(a)]	185	(235)	(50)	184	(300)	(115)
Other	378	(608)	(230)	351	(572)	(221)
TOTAL	**3,762**	**(1,560)**	**2,202**	**3,675**	**(1,583)**	**2,092**

(a) The premium paid to BPCE in respect of the guarantee given against GAPC assets classified as "Loans and receivables" and "Available-for-sale financial assets" is recognized in expenses pro rata to the write-back of the provisions and the discounts recognized in respect of reclassifications during the period.

At December 31, 2012, the expense recognized in respect of the premium totaled -€183 million (-€331 million in 2011), of which -€152 million was recognized in net revenues under guarantee commissions (-€232 million in 2011) and -€31 million in Provision for credit losses (-€99 million in 2011).

7.3 Gains and losses on financial instruments at fair value through profit and loss

This item includes gains and losses on financial assets and liabilities at fair value through profit and loss, and other financial assets measured at their amortized cost, whether held for trading or designated at fair value through profit and loss, including interest.

Hedging derivatives include changes in the fair value of derivatives classified as fair value hedges, excluding interest, plus the symmetrical revaluation of the items hedged. They also include the "ineffective" portion of cash flow hedges.

(in millions of euros)	12.31.2012	12.31.2011
Net gains/(losses) on financial assets and liabilities excluding hedging derivatives	**2,042**	**651**
Net gains/(losses) on financial assets and liabilities held for trading [(a)]	1,610	125
o/w derivatives not eligible for hedge accounting	*2,218*	*1,760*
Net gains/(losses) on other financial assets and liabilities designated at fair value through profit and loss [(b)]	455	415
Other	(23)	111
Hedging instruments and revaluation of hedged items	**37**	**92**
Ineffective portion of cash flow hedges (CFH)	8	14
Ineffective portion of fair value hedges (FVH)	28	78
Changes in fair value of fair value hedges	*(25)*	*146*
Changes in fair value of hedged items	*53*	*(68)*
TOTAL	**2,079**	**743**

(a) "Net gains/(losses) on financial assets and liabilities held for trading" include:

- *The valuation of unhedged ABS CDOs with subprime exposure (see Note 5.6), resulting in the recognition of an expense of €24 million in 2012 (excluding the impact of the BPCE guarantee), versus an expense of €36 million at December 31, 2011, for a net exposure of €126 million at December 31, 2012;*
- *Impairments taken against the fair value of CDS entered into with monoline insurers (see Note 5.6), which led to a decrease of €1,222.5 million in cumulative impairments in 2012, versus income of €529.5 million in 2011 (excluding the impact of exchange rate fluctuations and the BPCE guarantee), bringing cumulative impairments to €351 million at December 31, 2012 versus €1,573 million at December 31, 2011;*
- *Impairments taken against credit derivatives contracted with Credit Derivatives Product Companies (see Note 5.6), reversed in the amount of €13.7 million in 2012 to reach €1.1 million, versus a writeback of €0.5 million in 2011 (excluding the impact of the BPCE guarantee and exchange rate fluctuations), for an economic exposure of €6.1 million at December 31, 2012.*

  At the same time, the reversal of the portfolio-based provision amounted to €99.3 million over the year, versus a provision of €0.3 million in 2011 (excluding the impact of the BPCE guarantee and exchange rate fluctuations), bringing the cumulative balance to €55.5 million for an exposure of €235.3 million at December 31, 2012 versus €746 million at December 31, 2011.
- *At December 31, 2012, the discount against fund units recognized in 2009 based on the selling prices observed on the secondary market totaled €29 million versus €41 million at December 31, 2011, i.e. a decrease of €12 million year on year.*

(b) Net gains and losses include the valuation of the issuer spread on issues carried out by Natixis and designated at fair value through profit and loss with a negative €351 million impact on income for the period versus income of €238 million last year.

7.4 Net gains or losses on available-for-sale financial assets

Net gains or losses on available-for-sale financial assets principally comprise:

- gains or losses on sales of available-for-sale financial assets and financial assets recognized at their amortized cost;
- permanent losses in value and dividends payable on variable-income securities, charged to "Available-for-sale financial assets".

Impairment of fixed-income securities classified as available-for-sale is charged to "Provision for credit losses".

This line item also includes market discounts on syndicated loans. In fact, loans outstanding with a theoretical syndication date expired as at December 31, 2012 were analyzed on a case-by-case basis in order to take into account any market discounts observed at the end of the reporting period.

(in millions of euros)	12.31.2012	12.31.2011
Dividends	211	240
Gains or losses on sales	319	371
Impairment of variable-income securities	(181)	(391)
Discounts on syndicated loans [(a)]	13	13
TOTAL	**362**	**233**

(a) Syndicated loans: Loans with a theoretical syndication date expired as at December 31, 2012 amounted to €47 million. These loans were analyzed on a case-by-case basis to take into account the market discounts observed at the reporting date within income. Cumulative discounts amounted to €16 million at December 31, 2012, versus €29 million the previous year.

7.5 Other income and expenses

Income and expenses from other operations mainly comprise income and expenses relating to finance leases and investment property.

This item also includes income and expenses relating to insurance activities, in particular life insurance premium income, paid benefits and claims, and changes in insurance liabilities.

		12.31.2012			12.31.2011		
(in millions of euros)	Notes	Income	Expenses	Net	Income	Expenses	Net
Finance leases	*7.5.1*	201	(208)	(7)	192	(177)	16
Investment property		123	(42)	80	108	(53)	55
Sub-total Real Estate Activities		**324**	**(250)**	**74**	**300**	**(230)**	**70**
Net charge to/reversal of insurance companies' technical reserves			2,229	2,229	0	2,969	2,969
Other insurance income and expenses	*7.5.2*	1,359	(4,120)	(2,761)	1,676	(4,162)	(2,486)
Sub-total Insurance		**1,359**	**(1,890)**	**(531)**	**1,676**	**(1,193)**	**484**
Simple leases		92	(72)	20	84	(75)	8
Other related income and expenses	*7.5.3*	705	(436)	269	620	(304)	317
TOTAL		**2,480**	**(2,648)**	**(168)**	**2,680**	**(1,802)**	**879**

Insurance income includes changes recorded in income in respect of a -€0.9 billion drop in reinsurers' share of technical reserves offset by €0.9 billion increase in "Other insurance income and expenses."

7.5.1 FINANCE LEASES

	12.31.2012			12.31.2011		
(in millions of euros)	Income	Expenses	Net	Income	Expenses	Net
Gains or losses on sales	3	(22)	(19)	4	(13)	(9)
Impairment		(19)	(19)	0	(2)	(2)
Other related income and expenses	198	(167)	31	188	(162)	27
TOTAL	**201**	**(208)**	**(7)**	**192**	**(177)**	**16**

7.5.2 OTHER INSURANCE INCOME AND EXPENSES

(in millions of euros)	12.31.2012	12.31.2011
Life insurance premium income [(a)]	(60)	289
Personal risk insurance premium income [(a)]	302	189
Credit insurance premium income [(a)]	1,020	958
Paid benefits and claims	(4,005)	(3,997)
Other income/(expenses)	(18)	76
TOTAL	**(2,761)**	**(2,486)**

(a) "Life insurance premium income" includes income, compared to the previous fiscal year, from the €0.9 billion in revenue resulting from the change in the reinsurance share (see Note 7.5).

7.5.3 OTHER RELATED INCOME AND EXPENSES

(in millions of euros)	12.31.2012	12.31.2011
IT services	27	32
Credit management services [(a)]	245	176
Other operations	(2)	108
TOTAL	**269**	**317**

(a) These correspond to sales of credit information, marketing information and receivables collection services provided by Coface non-core subsidiaries.

7.6 General operating expenses

Operating expenses mainly comprise payroll costs, including wages and salaries net of rebilled expenses, social security expenses and employee benefits such as pensions (defined benefit plans), and expenses relating to share-based payment recognized in accordance with IFRS 2. The itemized expenses appear in Note 11.

This item also includes all administrative expenses and external services.

(in millions of euros)	Notes	12.31.2012	12.31.2011
Payroll costs	*11.2*		
Wages and salaries		(2,007)	(1,865)
o/w share-based payments		*(56)*	*(37)*
Pensions and other employee benefits	*11.2.2 & 11.2.3*	(200)	(232)
Social security expenses		(510)	(457)
Incentive and profit-sharing plans		(131)	(87)
Payroll-based taxes		(107)	(105)
Other		(16)	3
Total payroll costs		**(2,972)**	**(2,743)**
Other operating expenses			
Taxes other than on income		(174)	(139)
External services		(1,597)	(1,655)
Other		(87)	(83)
Total other operating expenses		**(1,858)**	**(1,877)**
TOTAL		**(4,829)**	**(4,620)**

7.7 Provision for credit losses

This item mainly comprises the costs associated with the risk inherent to credit transactions: net charges to specific and collective provisions, loans and receivables written off during the period and recoveries on bad debts written off.

It also includes any impairments recorded in respect of proven default risks associated with counterparties of OTC instruments.

"Impairment of individual loans" includes impairment recognized against securities classified as "Loans and receivables" (including items reclassified following the October 13, 2008 amendment) and fixed-income securities classified within available-for-sale financial assets.

(in millions of euros)	12.31.2012 Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net	12.31.2011 Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net
Provisions for risks and other costs	**(38)**	**20**	**0**	**0**	**(17)**	**(60)**	**23**	**0**	**0**	**(37)**
Financing commitments	(19)	5			(14)	(11)	14			2
Other	(19)	15			(3)	(49)	10			(38)
Provisions for impairments of financial assets	**(651)**	**322**	**(124)**	**22**	**(431)**	**(862)**	**553**	**(35)**	**14**	**(329)**
Provision for credit losses	**(688)**	**342**	**(124)**	**22**	**(448)**	**(922)**	**576**	**(35)**	**14**	**(367)**
o/w:										
Reversals of surplus impairment provisions		*342*					*576*			
Reversals of utilized impairment provisions		*538*					*492*			
Sub-total reversals:		***880***					***1,068***			
Write-offs covered by provisions		*(538)*					*(492)*			
Total net reversals:		***342***					***576***			

The provision for permanent impairment recognized on Greek sovereign securities at December 31, 2011 and in Q1,2012 was wholly reversed, for an amount of -€184.4 million, following the sale of the securities in H1,2012.

7.8 Share in income from associates

(in millions of euros)	12.31.2012 Share of net assets	12.31.2012 Share of net income	12.31.2011 Share of net assets	12.31.2011 Share of net income
Caisses d'Epargne	6,502	288	5,751	330
Banques Populaires	5,458	175	4,968	246
Other	130	17	119	18
TOTAL	**12,090**	**480**	**10,838**	**594**

Summary financial information for affiliates is provided in Note 15.2, "related parties."

7.9 Gains or losses on other assets

This item comprises capital gains and losses on the disposal of property, plant and equipment and intangible assets used in operations, as well as capital gains and losses on the disposal of investments in consolidated companies.

(in millions of euros)	12.31.2012 Investments in consolidated companies	12.31.2012 Property, plant and equipment and intangible assets	12.31.2012 Total	12.31.2011 Investments in consolidated companies	12.31.2011 Property, plant and equipment and intangible assets	12.31.2011 Total
Net capital gains/(losses) on disposals	**(3)**	**(4)**	**(7)**	**31**	**(2)**	**29**
TOTAL	**(3)**	**(4)**	**(7)**	**31**	**(2)**	**29**

7.10 Reconciliation of the tax expense in the financial statements and the theoretical tax expense

(in millions of euros)	12.31.2012	12.31.2011
+ Net income/(loss) group share	901	1,562
+ Net income/(loss) attributable to minority interests	45	39
+ Income tax charge	269	520
+ Income from discontinued operations	0	0
+ Impairment of goodwill	16	43
- Share in income from associates	(480)	(594)
= Consolidated net income/(loss) before tax, goodwill, amortization and share in income from associates	**751**	**1,570**
+/- Permanent differences	(349)	(267)
= Consolidated taxable income/(loss)	**402**	**1,303**
x Theoretical tax rate	**33.33%**	**33.33%**
= Theoretical tax charge	**(134)**	**(434)**
+ Contributions and minimum annual tax charges	(14)	(12)
+ Income taxed at reduced rates	(1)	(4)
+ Losses for the period not recognized for deferred tax purposes	(49)	(189)
+ Impact of tax consolidation	28	75
+ Differences in foreign subsidiary tax rates	(23)	(10)
+ Tax reassessments	(30)	2
+ Tax credits	33	3
+ CCI distribution tax	(65)	(76)
+ Prior year tax	(123)	80
+ Other items	109	45
= Tax charge for the period	**(269)**	**(520)**
o/w: current tax	(367)	(177)
deferred tax	98	(343)

NOTE 8 STATEMENT OF NET INCOME/(LOSS), GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY

8.1 Change in gains and losses recorded directly in equity

(in millions of euros)	Activity in 2012	Activity in 2011
Translation adjustments		
Reclassification to income	*6*	*3*
Other activity	*(150)*	*171*
	(144)	**174**
Revaluation of available-for-sale financial assets		
Reclassification to income	*89*	*133*
Other activity	*272*	*(281)*
	360	**(149)**
Revaluation of hedging derivatives		
Reclassification to income	*163*	*207*
Other activity	*(350)*	*(185)*
	(186)	**22**
Shares in unrealized or deferred gains/(losses) of associates		
Reclassification to income	*5*	*(10)*
Other activity	*429*	*(596)*
	434	**(606)**
Tax	**1**	**32**
TOTAL	**465**	**(526)**

Gains and losses recorded directly in equity are recycled to income.

8.2 Breakdown of tax on gains and losses recognized in equity

	12.31.2012			12.31.2011		
(in millions of euros)	Gross	Taxes	Net	Gross	Taxes	Net
Translation adjustments	(144)		(144)	174	0	174
Revaluation of available-for-sale financial assets	360	(24)	337	(149)	16	(133)
Revaluation of hedging derivatives	(186)	24	(162)	22	15	38
Shares in unrealized or deferred gains/(losses) of associates	510	(76)	434	(687)	81	(606)
TOTAL CHANGES IN UNREALIZED OR DEFERRED GAINS OR LOSSES	**541**	**(76)**	**465**	**(639)**	**112**	**(526)**

NOTE 9 SEGMENT REPORTING

In 2009, Natixis carried out an in-depth review of its business lines and developed the New Deal plan in response: proprietary activities were reduced significantly, and synergies with the networks were developed. In 2012, in light of regulatory constraints and a still-uncertain economic environment, Natixis pursued its transformation policy. In particular, in terms of Corporate and Investment Banking, its organization was adapted to place customer relations at the core of development and, as a result, the division was renamed Wholesale Banking.

From these successive changes came an organization grouped around three core business lines:

- **Wholesale Banking**, which advises businesses, institutional investors, insurance companies, banks and public sector entities and offers them a diversified line of financing solutions as well as access to the capital markets. Its mission is threefold: strengthen the bank's customer orientation, be a meeting place between issuers and investors, deploy the "Originate to Distribute" model to optimize the rotation of the bank's balance sheet via active management of the credit portfolio;
- **Investment Solutions**, which includes Asset Management, life insurance, Private Banking and the third-party investment capital business line that resulted from the spin-off of Natixis Private Equity in 2010;
- **Specialized Financial Services**, which includes Factoring, Lease Financing, Consumer Credit, Guarantees, Employee Benefits Planning, and Payment and Securities Services. These services are the key growth drivers for the retail banking business of Groupe BPCE.

Coface, Private Equity businesses (proprietary, sponsored funds and third party management slated for disposal) and **Natixis Algérie** are managed as financial holdings due to their lower synergies with Natixis' other businesses and with BPCE.

Coface reorganized its business in 2011, refocusing on **core** business lines (credit insurance and factoring in Germany and Poland), while non-strategic, service activities were grouped under **Coface non-core**.

This new-look organization is used by management to monitor divisional performance, draw up business plans and manage the business from an operational perspective. In accordance with IFRS 8 "Operating Segments", this is the segmentation used by Natixis to define its operating segments.

9.1 Wholesale Banking

Wholesale Banking advises businesses, institutional investors, insurance companies, banks and public sector entities and offers them a diversified line of customized financing solutions as well as access to the capital markets.

Building on the technical expertise of its teams, combined with its widely recognized, award-winning research capabilities, Natixis designs tailored solutions for its customers incorporating the most recent market developments.

It is structured into two sub-divisions with complementary objectives:

- **the Coverage & Advisory Department** whose mission is to develop customer relationships and contribute to strengthening synergies between Natixis business lines. It includes M&A Advisory Services, Primary Equity, Economic Research, Conventional Loans and Coverage. Coverage, in partnership with all of Natixis' business lines, designs innovative, tailored solutions adapted to the specific requirements of each one of its customers - from conventional loans to the most sophisticated structures;
- **the Financing & Market Solutions Department** in charge of the Originate to Distribute model and product development. It combines:
  - market Solutions, which includes the Equity, Credit Rate, Commodities and Global Structured Credit and Solutions,
  - structured Financing, which originates and develops financing for aircraft, exports and infrastructure, energy and commodities, Strategic and Acquisition Finance, Real Estate Finance and Equity Linked Finance,
  - financing Portfolio Management and Global Transaction Banking, which is tasked with optimizing the bank's balance sheet and developing the available flow,
  - steering of international platforms, in line with the bank's overall objectives: North and South America, Asia-Pacific and EMEA (Europe (except France), Middle East and Africa).

9.2 Specialized Financial Services

This business line groups together a number of service businesses primarily serving the Caisse d'Epargne and Banque Populaire networks, and other Natixis business lines:

- **Factoring**: provides companies with invoicing management solutions such as financing, insurance, and collection. Natixis Factor uses the Banque Populaire and Caisse d'Epargne networks, which account for a significant portion of its business;
- **Financial Guarantees and Sureties**: this business line is operated by Natixis Garanties and notably includes guarantees for mortgage loans granted to retail and business customers by the Caisse d'Epargne, and more recently the Banque Populaire networks, along with legal guarantees and bail bonds;
- **Consumer Finance**: this Natixis business line includes a broad range of activities throughout the value chain for revolving loans (marketing, origination, administrative management, out-of-court collection) and administrative management services for personal loans. These activities are operated by Natixis Financement, which manages revolving loans granted by the BPCE Group networks, and manages personal loans granted by the Caisse d'Epargne and more recently by the Banque Populaire banks;
- **Leasing**: this business line provides financing solutions for real estate and non-real estate that is managed under finance leases or other long-term leasing arrangements;
- **Employee Savings Scheme**: (a comprehensive B2B employee benefits planning range of products), employee savings: administration of employee accounts, fund administration and accounting, collective life insurance, and special payment vouchers;
- **Securities Services**: custody (account administration, back office outsourcing, depositary control) and office services;
- **Payments**: electronic banking, issuance and collection of high-volume electronic transfers, check processing;
- **Film Industry Financing**: this business line is operated via Coficiné, a subsidiary specializing in structured loans for film and audiovisual activities in France and Europe.

9.3 Investment Solutions

- **Asset Management**: Asset Management activities are grouped together within Natixis Global Asset Management. They cover all asset categories and are carried out mainly in the U.S. and France. These activities are performed by autonomous entities (specialized management companies and specialized distribution units) coordinated by a holding company that ensures the organization's consistency by overseeing its strategic direction. These companies are thus able to focus on their core business of achieving high performance, while retaining the option of developing their own institutional clientele and drawing on the business line's other support functions, based on appropriate economic models. A number of them have forged a strong reputation, such as Loomis Sayles, Harris Associates, AEW and Natixis Asset Management.

  Together, these specialized management companies enable the Group to provide a full range of expertise meeting demand from all customer segments. Coverage of the various customer segments is optimized by the organization of distribution around the Global Associates platform and the business franchises developed over the long term by the Asset Management companies, mainly with various client groups. The management companies continue to handle distribution via the shareholder retail banking networks in France.
- **Insurance**: Natixis Assurances is a holding company for various operating insurance subsidiaries. It offers a comprehensive range of individual and collective life insurance, personal risk insurance and property and casualty insurance solutions. These diversified, customized solutions are designed for retail and small business customers, farmers, companies and associations.
- **Private Banking**: this business line encompasses wealth management activities in France and Luxembourg, financial planning solutions, and services for independent wealth management advisors (IWMAs). Banque Privée 1818, created from the merger between Banque Privée Saint Dominique (BPSD) and La Compagnie 1818, has taken its place as a major player on the French market. Its clientele derives mainly from Caisses d'Epargne and Banque Populaire banks, and to a lesser extent from Natixis. Private Banking offers advisory services, financial planning and expertise, and fund management solutions.
- **Private Equity for third party clients**: this business is centered around a Natixis department: Natixis Capital Investissement (NCI). The teams have extensive expertise in equity financing for generally unlisted, small and medium-sized enterprises in France and Europe via sponsored equity holdings. NCI covers the Private Equity segments for third party investors, such as Private Equity deals (top-line funding for mature companies), venture capital (new, innovative companies) and funds of funds.

9.4 Private Equity

This business covers proprietary Private Equity transactions, some sponsored funds, and third party management of assets not held by Natixis. After the October 2010 sale to AXA Private Equity of the majority of the proprietary operations in France, the international segment remains, and is divided into several small teams of investors. The teams have extensive expertise in equity financing for generally unlisted, small and medium-sized enterprises outside France via equity holdings.

9.5 Coface

Its main activities are credit insurance, international factoring solutions, business information and ratings (credit and marketing), receivables management (from issuance through to collection), and management of public procedures on behalf of the French state. Most of Coface's revenue is derived from its international operations.

Coface reorganized its business in 2011, refocusing on strategic activities (credit insurance and factoring in Germany and Poland), while non-strategic, service activities were grouped under **Coface non-core**.

9.6 Retail banking

Natixis consolidates these operations via its 20% ownership of the Banque Populaire and Caisse d'Epargne retail banking networks and via the business lines distributed by the networks. Both shareholder groups' networks have distinct yet complementary market positions. The Caisses d'Epargne have a strong presence in the personal and small business customer segment, offering a full spectrum of products and services. They also boast robust local roots and are prime movers in regional development, offering local authorities, social housing organizations and businesses an extensive range of products and services. The Banque Populaire network focuses on professionals, SMEs and retail customers.

9.7 GAPC – Workout portfolio management

At the end of 2008, Natixis ring-fenced its most illiquid and/or high-risk financial markets exposures within GAPC (Gestion Active des Portefeuilles Cantonnées, or Workout Portfolio Management). Segregated assets include convertible arbitrage, complex equity and interest rate derivatives, trading correlation derivatives, structured fund-based derivatives, proprietary credit activities and residential ABS.

In a persistently uncertain market environment, Natixis set up a guarantee mechanism in the third quarter of 2009 with BPCE. This mechanism is designed to offer protection against future losses and earnings volatility resulting from GAPC portfolios. The mechanism took effect on July 1, 2009.

At December 31, 2012, the scope of activities covered by GAPC was as follows:

- GAPC 0 – Management;
- GAPC 1 – Structured Credit Euro;
- GAPC 2 – Structured Credit U.S.;
- GAPC 3 – Vanilla Credit;
- GAPC 4 – Correlation Trading;
- GAPC 5 – Complex Interest Rate Derivatives;
- GAPC 8 – Fund-Based Structured Products (formerly Alternative Assets).

The GAPC 6 "Convertible Arbitrage" and GAPC 7 "Complex Equity Derivatives" were closed in 2010 and 2012, respectively.

In a persistently uncertain market environment, Natixis set up a guarantee mechanism in the third quarter of 2009 with BPCE. This mechanism is designed to offer protection against future losses and earnings volatility resulting from GAPC portfolios. The mechanism took effect on July 1, 2009.

9.8 Corporate Center

The Corporate Center operates alongside the operating divisions. As such, it recognizes the central funding mechanisms and income from the Group's asset and liability management. It also records income on the bank's portfolio of equity investments not belonging to a division, and the revaluation of the Group's own debt. Lastly, it books interest on the P3CI deal to net revenues. This interest is reallocated to the pre-tax profit of the different businesses (Wholesale Banking, SFS, Investment Solutions and Retail Banking) in the income statement segment analysis (see Note 9.9).

In terms of costs, the Corporate Center recognizes the bank's structural costs and certain restructuring costs not allocated to the businesses.

9.9 Segment reporting

9.9.1 SEGMENT REPORTING IN THE INCOME STATEMENT

	12.31.2012								
(in millions of euros)	Wholesale Banking	Investment Solutions	Specialized Financial Services	Coface	Private Equity	Retail Banking	GAPC	Other	Total
Net revenues	**2,829**	**2,069**	**1,188**	**728**	**7**	**(257)**	**139**	**(432)**	**6,271**
variation 2012/2011 [(a)]	*(1)%*	*9%*	*4%*	*4%*	*(135)%*		*157%*	*(206)%*	*(7)%*
Operating expenses	(1,689)	(1,524)	(785)	(562)	(11)		(125)	(368)	(5,064)
variation 2012/2011 [(a)]	*1%*	*12%*	*(2)%*	*(2)%*	*(42)%*		*(8)%*	*24%*	*4%*
Gross operating income	**1,140**	**545**	**403**	**166**	**(4)**	**(257)**	**14**	**(800)**	**1,207**
variation 2012/2011 [(a)]	*(3)%*	*2%*	*18%*	*30%*	*(90)%*		*(117)%*	*(821)%*	*(37)%*
Income before taxes	**735**	**519**	**298**	**164**	**(6)**	**134**	**(68)**	**(560)**	**1,216**
variation 2012/2011 [(a)]	*(31)%*	*18%*	*(2)%*	*62%*	*(88)%*	*(58)%*	*(40)%*	*(1100)%*	*(43)%*
Net income (Group share)	**470**	**366**	**190**	**105**	**(5)**	**184**	**(45)**	**(364)**	**901**
variation 2012/2011 [(a)]	*(37)%*	*44%*	*(6)%*	*67%*	*(89)%*	*(44)%*	*(43)%*	*(504)%*	*(42)%*

(a) Variation between December 31, 2012 and December 31, 2011 (pro forma figures).

This information is determined based on the accounting principles applied in accordance with IFRS as adopted by the European Union at December 31, 2012.

	12.31.2011 – pro forma accounting for 2012 scope of consolidation changes								
(in millions of euros)	Wholesale Banking (formerly CIB)	Investment Solutions	Specialized Financial Services	Coface	Private Equity	Retail Banking	GAPC	Other	Total
Net revenues	**2,848**	**1,891**	**1,139**	**699**	**(20)**	**(258)**	**54**	**408**	**6,761**
Operating expenses	(1,675)	(1,358)	(798)	(571)	(19)		(136)	(297)	(4,854)
Gross operating income	**1,173**	**533**	**341**	**128**	**(39)**	**(258)**	**(82)**	**111**	**1,907**
Income before taxes	**1,066**	**440**	**304**	**101**	**(51)**	**318**	**(113)**	**56**	**2,121**
Net income (group share)	**747**	**254**	**203**	**63**	**(46)**	**330**	**(79)**	**90**	**1,562**

This information is determined based on the accounting principles applied in accordance with IFRS as adopted by the European Union at December 31, 2011. This information is presented according to the new structure of businesses adopted by Natixis at December 31, 2011. It notably includes the incorporation of Coface's non-core activities in "other activities" and the allocation of a contribution to the P3CI deal to each business.

(in millions of euros)	Wholesale Banking (formerly CIB)	Investment Solutions	Specialized Financial Services	Coface	Private Equity	Retail Banking	GAPC	Other	Total
	12.31.2011 – brochure disclosures								
Net revenues	**2,760**	**1,885**	**1,131**	**696**	**(21)**		**42**	**268**	**6,761**
Operating expenses	(1,675)	(1,358)	(798)	(571)	(19)		(136)	(297)	(4,854)
Gross operating income	**1,085**	**527**	**333**	**125**	**(40)**	**0**	**(94)**	**(29)**	**1,907**
Income before taxes	**979**	**434**	**295**	**98**	**(53)**	**438**	**(125)**	**54**	**2,121**
Net income (Group share)	**686**	**250**	**197**	**62**	**(47)**	**409**	**(88)**	**93**	**1,562**

This information is determined based on the accounting principles applied in accordance with IFRS as adopted by the European Union at December 31, 2011.

9.9.2 BALANCE SHEET SEGMENT ANALYSIS

(in millions of euros)	Wholesale Banking	Investment Solutions	Specialized Financial Services	Coface	Private Equity	Retail Banking	GAPC	Other	Total
	12.31.2012								
Assets at fair value through profit and loss	149,792	11,036	4	104	524		68,273	2,137	231,870
Available-for-sale financial assets	1,771	30,690	1,566	1,490	5		285	2,678	38,485
Loans and receivables to financial institutions	32,811	1,354	1,483	263	1		3,386	22,634	61,932
Customer loans and receivables	67,356	4,212	18,909	2,735	6		2,862	3,338	99,418
Held-to-maturity financial assets		3,497		9					3,506
Goodwill		2,205	58	361				118	2,742
Other assets	43,514	4,536	486	(327)	(304)	1,393	2,195	38,925	90,417
TOTAL ASSETS	**295,244**	**57,530**	**22,506**	**4,635**	**232**	**1,393**	**77,001**	**69,830**	**528,370**

(in millions of euros)	Wholesale Banking	Investment Solutions	Specialized Financial Services	Coface	Private Equity	Retail Banking	GAPC	Other	Total
Financial liabilities at fair value through profit and loss	140,852	139	4				59,850	68	200,913
Deposits from financial institutions	66,661	5,502	14,083	577	141		15,088	25,702	127,754
Customer deposits	45,374	752	967	405			150	6,902	54,550
Debt securities	35,436	67	1,623	1,113			189	7,657	46,085
Insurance companies' technical reserves	109	40,457	968	1,462					42,996
Subordinated debt	842	659	190	61	19			2,444	4,215
Other liabilities	5,970	9,954	4,671	1,017	72	1,393	1,724	27,057	51,857
TOTAL LIABILITIES	**295,244**	**57,530**	**22,506**	**4,635**	**232**	**1,393**	**77,001**	**69,830**	**528,370**

	12.31.2011								
(in millions of euros)	Wholesale Banking (formerly CIB)	Investment Solutions	Specialized Financial Services	Coface	Private Equity	Retail Banking	GAPC	Other	Total
Assets at fair value through profit and loss	166,912	9,997	2	285	509		67,879	42	245,625
Available-for-sale financial assets	2,077	26,580	1,451	1,311	116		479	3,129	35,143
Loans and receivables to financial institutions	42,084	1,251	629	200	20		3,000	1,459	48,643
Customer loans and receivables	75,550	1,646	19,636	3,334	18		6,569	5,067	111,820
Held-to-maturity financial assets		4,021		17					4,037
Goodwill		2,198	58	349				161	2,766
Other assets	24,334	3,204	630	(260)	(292)	451	2,908	28,702	59,678
TOTAL ASSETS	**310,957**	**48,897**	**22,406**	**5,236**	**371**	**451**	**80,835**	**38,560**	**507,712**

(in millions of euros)	Wholesale Banking (formerly CIB)	Investment Solutions	Specialized Financial Services	Coface	Private Equity	Retail Banking	GAPC	Other	Total
Financial liabilities at fair value through profit and loss	176,322	92	0	0	0		55,678	92	232,184
Deposits from financial institutions	65,239	2,103	14,285	2,301	86		21,628	2,988	108,630
Customer deposits	35,375	781	600	518			1,998	5,211	44,483
Debt securities	24,989	(4)	602	0			202	90	25,879
Insurance companies' technical reserves	171	38,367	882	1,511					40,930
Subordinated debt	1,549	725	303	133	18			3,451	6,178
Other liabilities	7,313	6,832	5,734	773	268	451	1,329	26,727	49,428
TOTAL LIABILITIES	**310,957**	**48,897**	**22,406**	**5,236**	**371**	**451**	**80,835**	**38,560**	**507,712**

The 2011 segment balance sheet was not restated for the reclassification of Coface's "non-core" businesses owing to its non-material nature.

9.10 Other disclosures

(in millions of euros)	France	Other EU	North America	Other OECD	Other	Total
Net revenues	**3,337**	**1,048**	**1,528**	**74**	**284**	**6,271**
Net income for the period (Group share)	321	245	266	(1)	70	901

(in millions of euros)	France	Other EU	North America	Other OECD	Other	Total
Assets at fair value through profit and loss	211,380	9,978	8,841	1,190	480	231,870
Available-for-sale financial assets	35,453	2,343	164	50	475	38,485
Loans and receivables	110,800	16,468	26,996	789	6,298	161,351
Fixed assets	1,274	86	65	6	37	1,467
Other assets	87,787	(847)	9,267	(161)	(848)	95,198
TOTAL ASSETS	**446,695**	**28,028**	**45,333**	**1,874**	**6,442**	**528,370**

DECEMBER 31, 2011

(in millions of euros)	France	Other EU	North America	Other OECD	Other	Total
Net revenues	**3,858**	**1,113**	**1,442**	**75**	**274**	**6,761**
Net income for the period (Group share)	839	227	409	8	80	1,562

(in millions of euros)	France	Other EU	North America	Other OECD	Other	Total
Assets at fair value through profit and loss	219,061	15,673	9,853	538	501	245,625
Available-for-sale financial assets	32,252	1,905	338	82	566	35,143
Loans and receivables	106,414	21,998	24,133	1,029	6,889	160,464
Fixed assets	1,275	109	92	6	35	1,517
Other assets	61,538	(878)	5,006	(101)	(602)	64,963
TOTAL ASSETS	**420,539**	**38,806**	**39,422**	**1,555**	**7,390**	**507,712**

NOTE 10 RISK MANAGEMENT

10.1 Capital adequacy

As a lending institution, Natixis is subject to banking regulations and to supervision by the Autorité de Contrôle Prudentiel. Supervision is on a consolidated and individual basis and is designed to set a number of rules guaranteeing the bank's capital adequacy, liquidity and financial equilibrium. The resources applied to achieve these objectives are essentially a quantitative mechanism: solvency ratios, major risk control ratios and liquidity ratios, along with a qualitative mechanism based on internal audit requirements.

REGULATORY CAPITAL AND CAPITAL ADEQUACY RATIO

The capital adequacy ratio encompasses credit risk, market risk, settlement risk and operational risk. This ratio measures the adequacy of regulatory capital in relation to risk. The numerator represents the bank's consolidated equity, calculated in accordance with CRBF Regulation no. 90-02. The denominator represents all of the bank's weighted credit and market risks, its settlement risk and its operational risk. Natixis complied with the 8% minimum capital adequacy ratio at December 31, 2012.

OTHER REGULATORY RATIOS

Liquidity ratio

The liquidity ratio is established on an individual basis and designed to ensure that liquid assets with maturities of less than one month are equal to or exceed liabilities falling due within the same period. It is defined as the ratio between cash/cash-equivalents and liabilities falling due in less than one month.

The minimum liquidity ratio under prudential rules is 100%. At December 31, 2012, Natixis' liquidity ratio was 124%.

Management of large exposures

Procedures for managing large exposures are designed to prevent excessive concentration of risks on a single beneficiary. The regulation is underpinned by an obligation to be respected at all times: all risks associated with a single counterparty cannot exceed 25% of the bank's capital. Natixis complied with this requirement during 2012.

10.2 Credit risk and counterparty risk

The information on risk management required under IFRS 7, with the exception of the disclosures given below, is presented in pillar 3 in section 4.2 of Chapter 4, "Risk Management".

10.2.1 GROSS EXPOSURE TO CREDIT RISK

The following table sets out the exposure of all the Natixis' financial assets to credit risk. This exposure does not take into account guarantees, sureties, credit default swaps, collateral OTC financial instruments, the impact of netting agreements and other credit enhancements. It corresponds to the net value of the financial assets on the balance sheet, after taking all impairments into account (individually or collectively assessed).

(in millions of euros)	Performing loans	Non-performing loans	Impairments	Net outstandings 12.31.2012	Net outstandings in 12.31.2011
Financial assets at fair value through profit and loss (excluding variable-income securities)	206,302	0	0	206,302	225,640
Hedging derivatives	2,722	0	0	2,722	3,492
Available-for-sale financial assets (excluding variable-income securities)	32,979	149	(112)	33,016	29,744
Loans and receivables due from EC	61,833	323	(223)*	61,932	48,643
Loans and receivables due from customers	96,721	5,315	(2,617)*	99,418	111,822
Held-to-maturity financial assets	3,510	0	(4)	3,506	4,037
Financing commitments given	77,268	145	(12)	77,400	73,314
Financial guarantee commitments given	125,947	84	(80)	125,951	120,579
TOTAL GROSS EXPOSURE	**607,282**	**6,016**	**(3,048)**	**610,250**	**617,271**

* *Including collective provisions.*

The reclassification of consolidated accounting volumes as gross exposure and exposure at default with respect to prudential credit risk (explained in the Chapter 4 "Risk Management" Section 4.2.5.3, "Credit Risk"), involves the following key operations:

- exclusion of equity-accounted insurance companies in the prudential scope;
- exclusion of exposure classified in the trading scope;
- inclusion of netting agreements on market transactions;
- restatement of factoring positions to take into account exposure to the risk of default and a position in risk dilution;
- application of a credit-equivalent conversion factor on financing and guarantee commitments.

10.2.2 IMPACT OF GUARANTEES

(in millions of euros)	12.31.2012 Performing loans	12.31.2012 Non-performing loans	12.31.2012 Impairments	12.31.2012 Net outstandings	12.31.2012 Guarantees on non-performing loans	12.31.2012 Guarantees on performing loans	12.31.2011 Performing loans	12.31.2011 Non-performing loans	12.31.2011 Impairments	12.31.2011 Net outstandings	12.31.2011 Guarantees on non-performing loans	12.31.2011 Guarantees on performing loans
Loans and receivables due from banks *(excluding repurchase agreements)*	**53,847**	**321**	**(221)**	**53,947**	**65**	**170**	**34,841**	**275**	**(229)**	**34,887**	**2**	**376**
Loans and receivables due from customers *(excluding repurchase agreements)*	**72,601**	**5,286**	**(2,470)**	**75,417**	**1,543**	**31,539**	**87,071**	**5,163**	**(2,724)**	**89,510**	**2,084**	**32,312**
Lease financing	10,978	318	(197)	11,099	116	5,674	10,770	371	(199)	10,942	85	5,366
Factoring	5,659			5,659			6,524			6,524	-	-
Other loans and receivables	55,964	4,968	(2,273)	58,659	1,427	25,865	69,777	4,792	(2,525)	72,044	1,999	26,946
Financing commitments given	**77,268**	**145**	**(12)**	**77,401**	**78**	**6,217**	**73,244**	**90**	**(20)**	**73,314**	**34**	**7,515**
Financial guarantee commitments given	**41,093**	**84**	**(80)**	**41,097**	**4**	**1,253**	**43,412**	**199**	**(38)**	**43,573**	**61**	**1,453**
TOTAL EXPOSURE AND IMPACT OF GUARANTEES	**244,809**	**5,836**	**(2,783)**	**247,862**	**1,690**	**39,179**	**238,568**	**5,727**	**(3,011)**	**241,284**	**2,181**	**41,656**

The amounts of the guarantees shown are those used under Basel 2 prudential regulations to reduce capital requirements. Guarantees for insurance companies accounted for by the equity method in the prudential accounting scope are therefore excluded, as are exposures relative to these entities.

10.2.3 BREAKDOWN OF INDIVIDUAL AND COLLECTIVE PROVISIONS BY GEOGRAPHIC AREA

(in millions of euros)	12.31.2012					
Geographic area	**Individual risks**	**Collective risks**	**Total risks**	**Individual impairment losses**	**Collective impairment losses**	**Total impairments**
France	2,323	8,372	10,695	901	214	1,115
Other Western European countries	1,961	7,910	9,871	824	160	984
Eastern Europe	145	984	1,129	30	12	42
North America	803	3,858	4,661	241	103	344
Central and Latin America	225	647	872	152	5	157
Africa and the Middle East	352	1,413	1,765	142	34	176
Asia-Pacific	58	2,758	2,816	12	41	53
TOTAL	**5,867**	**25,941**	**31,808**	**2,302**	**569**	**2,871**

(in millions of euros)	12.31.2011					
Geographic area	**Individual risks**	**Collective risks**	**Total risks**	**Individual impairment losses**	**Collective impairment losses**	**Total impairments**
France	1,775	10,340	12,114	880	178	1,059
Other Western European countries	2,463	8,375	10,838	808	148	956
Eastern Europe	137	1,116	1,253	27	13	41
North America	615	4,693	5,308	222	239	461
Central and Latin America	400	738	1,137	190	8	198
Africa and the Middle East	243	1,563	1,806	127	41	168
Asia-Pacific	110	3,624	3,734	54	42	96
TOTAL	**5,742**	**30,448**	**36,190**	**2,309**	**670**	**2,979**

10.2.4 BREAKDOWN OF COLLECTIVE PROVISIONS BY BUSINESS SECTOR

Business sector *(% breakdown)*	12.31.2012	12.31.2011
Transportation	22.3%	18.6%
Real estate	16.1%	14.9%
Finance	11.5%	25.7%
Media	7.3%	4.2%
Tourism/Hotels/Leisure	4.6%	2.6%
Administrations	4.1%	3.4%
Holding companies and conglomerates	4.0%	3.4%
Base industries	3.7%	1.8%
Services	3.4%	3.5%
Retail/trade	3.0%	2.4%
Utilities	3.0%	0.7%
Consumer goods	2.9%	2.4%
Oil/gas	2.8%	3.4%
Pharmaceuticals/healthcare	1.6%	1.8%
International trade, commodities	1.4%	2.1%
Construction	1.3%	2.7%
Telecommunications	1.2%	1.4%
Electricity	1.1%	0.9%
Technology	1.0%	1.1%
Food	0.9%	1.0%
Other	0.8%	0.6%
Mechanical and electrical engineering	0.7%	0.5%
Automotive	0.6%	0.6%
Securitization	0.4%	0.0%
Aerospace/Defense	0.3%	0.3%
TOTAL	**100.0%**	**100.0%**

At December 31, 2012: 90% of collective provisions on the Finance sector comprise provisions covering CDPCs (credit derivative product companies), compared with 87% at December 31, 2011.

10.2.5 CHANGE IN COLLECTIVE PROVISIONS

(in millions of euros)	Provisions as at 12.31.2011	Additions (+) Reversals (-)	Translation difference	Provisions as at 12.31.2012
By sector	615	(105)	(2)	508
By region	55	7	(1)	61
TOTAL	**670**	**(98)**	**(2)**	**569**

The sector reversal includes a €98.4 million reversal in respect of CDPCs.

10.3 Market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk

The disclosures on the management of market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk required under IFRS 7 are presented in sections 4.2 and 4.3 of Chapter 4, "Risk Management".

10.4 Sovereign risk exposures

10.4.1 AMOUNT OF SOVEREIGN EXPOSURES

At December 31, 2012, exposure to sovereign risk in the European Union countries listed below is presented according to the methodology applied for the stress tests conducted by the EBA (European Banking Authority), excluding insurance operations:

Exposure at December 31, 2012:

(in millions of euros)	Banking book			Trading book				Total exposure	Residual maturity					
	o/w other loans and receivables	o/w available-for-sale assets	o/w other financial liabilities designated at fair value through profit and loss	Direct net exposure [a]	Indirect net exposure: Derivatives (excluding CDS)	Indirect net exposure: CDS Buy	Indirect net exposure: CDS Sell		1 year	2 years	3 years	5 years	10 years	>10 years
Cyprus								0						
Spain [d]	1		17	189		(189)	197	215	(104)	320	13	(36)	37	(15)
Greece [b]			5					5					5	
Hungary [c]			3	10		(208)	203	8	1	5	(37)	74	(35)	
Ireland						(70)	72	2	2	2	(4)	2		
Italy [d] [e]	6		12	304	33	(337)	334	352	888	(425)	(14)	(147)	(178)	228
Portugal [d]			9	72		(226)	232	87	65	12	3	(1)	8	
TOTAL	**7**	**0**	**46**	**575**	**33**	**(1,030)**	**1,038**	**669**	**852**	**(86)**	**(39)**	**(108)**	**(163)**	**213**

(a) Fair value of long positions net of short positions.

(b) The Greek sovereign exposures held directly by Natixis were sold in Q2, 2012, generating a capital loss of €3.5 million at June 30, 2012; the CDS positions were unwound, with no material impact on the income statement. Residual exposure of €3 million is linked to securities held by transparent funds.

(c) The difference of €59 million in available-for-sale financial assets is linked to the disposal of securities on Hungary.

(d) The difference of €8 million in financial assets at fair value through profit and loss is linked to securities at maturity for €31 million on Portugal and the acquisition of new securities for €23 million on Spain and Italy.

(e) The difference of €9 million in loans and receivables on Italy is linked to the change in the balance of the current account opened with the Bank of Italy.

Exposure at December 31, 2011

(in millions of euros)	Banking book			Trading book				Total exposure	Residual maturity					
	o/w other loans and receivables	o/w available-for-sale assets	o/w other financial liabilities designated at fair value through profit and loss	Direct net exposure [a]	Indirect net exposure: Derivatives (excluding CDS)	Indirect net exposure: reCDS Buy	Indirect net exposure: reCDS Sell		1 year	2 years	3 years	5 years	10 years	>10 years
Cyprus					2			2	2					
Spain	1		1	(67)		(237)	229	(71)	53	(13)	(105)	(48)	28	14
Greece		62	7	54		(77)	129	175	100	9	10	(7)	1	62
Hungary		59	1	(17)		(180)	176	40	0	2	(60)	56	42	
Ireland						(97)	112	15	15	2	22	(24)		
Italy	15		5	194	18	(411)	397	218	108	8	6	12	91	(7)
Portugal			40	(15)		(244)	261	42	82	6	(27)	(19)		
TOTAL	**16**	**121**	**54**	**149**	**20**	**(1,246)**	**1,304**	**421**	**360**	**14**	**(154)**	**(30)**	**162**	**69**

(a) Fair value of long positions net of short positions.

Furthermore, at December 31, 2012, Natixis was also exposed to sovereign risk linked to these same countries, in respect of its insurance activities, for the following amounts:

(in millions of euros)	Gross exposure at December 31, 2011 [a] and [b]	Acquisitions	Disposals	Redemptions	Provisions	Foreign exchange	Premium/ Discount	Change in OCI	Gross exposure at 31 December 2012 [1] and [2]
Spain	160	14		(14)			0	2	163
Greece	171		(40)		409	(544)	5		0
Ireland	103		(112)				0	26	17
Italy	503	642	(2)	(12)			(3)	67	1,195
Portugal	87		(84)					75	78
TOTAL	**1,024**	**656**	**(238)**	**(26)**	**409**	**(544)**	**2**	**170**	**1,453**

The insurance activities have no exposure to Hungary or Cyprus.
(a) Net book value (including provision for permanent impairment);
(b) Without applying contractual rules governing shares of profits on life insurance activities.

Gross exposure maturity schedule

(in millions of euros)	Gross exposure at December 31, 2011							Gross exposure at December 31, 2012						
	1 year	2 years	3 years	5 years	10 years	>10 years	Total	1 year	2 years	3 years	5 years	10 years	>10 years	Total
Spain	13	1	2	2	40	101	160	1	2		17	41	103	163
Greece	1	1	6	123	14	25	171							-
Ireland				21	82		103				11	6		17
Italy	12	31	9	59	48	344	503	31	9	52	68	693	341	1,195
Portugal			6	4	7	71	87			4	4	1	70	78
TOTAL	**26**	**33**	**23**	**209**	**192**	**541**	**1,024**	**32**	**11**	**56**	**99**	**740**	**513**	**1,453**

10.4.2 GREEK NON-SOVEREIGN PORTFOLIO

At December 31, 2012, exposure to Greek non-sovereign risk held directly by Natixis was as follows:

(in millions of euros)	Gross exposure at December 31, 2012	Provisions	Net exposure at December 31, 2012
Banks	-		-
Asset financing and structured transactions [(a)]	347	(79)	269
Corporate entities	13		13
TOTAL	**360**	**(79)**	**281**

No securitization exposure.
(a) Exposure is primarily linked to the «shipping financing» sector for €205 million.
Provisions on these outstandings are made in accordance with the principles in Note 5.3.

10.4.3 RISK ASSESSMENT

10.4.3.1 Greece

Valuation methods

Since the beginning of 2010, Greece has been struggling with economic hardships, difficulties in respecting its budget forecasts and a crisis of confidence over its debt. In May 2010, the euro zone governments and the IMF took on significant commitments to support Greece, with a €110 billion plan in exchange for the reduction of its budget deficit.

On July 21, 2011, Europe reaffirmed its support for Greece with a private sector rescue package. The implementation of this plan was confirmed by the European Summit on 26-27 October, 2011. The final conditions were enacted on February 21, 2012, with the approval of the representatives of the Eurogroup, the Greek government and private sector investors.

This private sector plan consists of a security exchange including a 53.5% haircut on the nominal value of the securities eligible for trade and the receipt of new shares issued by the European Financial Stability Facility (EFSF) and the Greek government, representing 15% and 31.5%, respectively, of the nominal value of securities eligible for trade. In addition, warrants indexed to Greece's GDP and attached to the newly issued securities were received under the terms of the exchange.

Regarding the accounting treatment of this exchange plan, Natixis fully derecognized the previous assets, which were replaced by the newly issued securities comprising a whole whose above-mentioned characteristics are very different from those of the initial securities. The value of the previous securities was adjusted prior to the exchange via an additional provision, the previous securities were derecognized and the new securities were recorded in the balance sheet at their fair value, i.e. €65.2 million. As a result of this exchange, an additional capital loss of -€40.6 million was recorded on the banking, trading and insurance books, after reversing provisions for permanent impairment and applying the profit-sharing rules governing the relevant insurance portfolios.

In the second quarter of 2012, Natixis sold all of its positions in new Greek government securities, generating an additional capital loss of €4.0 million after the application of profit-sharing rules.

The warrants were valued at December 31, 2012, based on market price, for an amount of €0.5 million.

10.4.3.2 Other countries

The European Summit of 28-29 June, 2012 enhanced the support measures for struggling countries, by easing the rules of intervention for the European Stability Mechanism (ESM). The ESM came into force on September 27, 2012 with a financing capacity of up to €700 billion. Its purpose is to issue securities on the markets in order to provide loans, with conditions, to ailing countries, once a supervisory organization is established in the eurozone.

It may also take preventive action on the primary and secondary bond markets and recapitalize banks via loans to ESM member countries.

At the European Summit of October 26, 2011, eurozone government leaders confirmed that the private sector's contribution will remain specific to the exceptional situation of Greece and that there is no debt-restructuring plan for Ireland or Portugal, which have received an aid package from the European Union. In exchange, those two countries undertook to implement substantial debt-reduction measures.

Regarding Spain, Spanish and European authorities enacted an aid package for the Spanish banking sector on July 20, 2012. This package, for a maximum of €100 billion, will be disbursed in several tranches by the ESM to the Spanish government. The funds received will then be transferred to the relevant financial institutions.

Based on these developments, none of these countries were facing default at the end of December 31, 2012. Consequently, their sovereign debt was not subject to permanent impairment at that date. There was also no change in their accounting category.

The sovereign debt securities of these countries classified in the "Available-for-sale assets" or "Financial assets at fair value through profit or loss" categories were recorded at their market price at December 31, 2012.

The fair value of these assets was recorded under level 1 in the special release on the fair value hierarchy (see Note 6.6.7), with the exception of Portuguese sovereign securities, whose fair value was recorded under level 2 given the widening of bid/ask spreads in market prices.

10.4.4 RECYCLABLE RESERVES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

(in millions of euros)	Amount of recyclable reserves at December 31, 2012 [(a)]	Amount of recyclable reserves at December 31, 2011 [(a)]
Spain	(12)	(14)
Greece		
Ireland	1	(25)
Italy	51	(17)
Portugal	(18)	(93)
TOTAL	**22**	**(148)**

(a) *Without applying profit-sharing rules on life insurance activities.*

10.4.5 Fair value of held-to-maturity financial assets

(in millions of euros)	Net book value at December 31, 2012 [a]	Fair value at December 31, 2012	Net book value at December 31, 2011 [a]	Fair value at December 31, 2011
Spain [b]			9	9
Greece [c]			152	152
Ireland			-	-
Italy	384	361	391	304
Portugal			-	-
TOTAL	**384**	**361**	**551**	**465**

(a) *Net carrying value, excluding accrued interest, after impairments and without applying the profit-sharing rules on life insurance portfolios;*
(b) *Position redeemed in H1,2012;*
(c) *Positions subject to trade. The resulting new securities were classified as available-for-sale, then sold in H1,2012.*

NOTE 11 HEADCOUNT, PAYROLL COSTS, COMPENSATION AND EMPLOYEE BENEFITS

11.1 Number of employees

Number	12.31.2012	12.31.2011
Number of employees*	20,198	20,451

* *Full-time equivalent current employees of Natixis at the reporting date.*

11.2 Compensation and employee benefits

Compensation and employee benefits include wages and salaries net of rebilled expenses paid within twelve months of the end of the reporting period in which the services were rendered, deferred cash-settled or equity-settled variable compensation, employee incentives and profit-sharing for the period, the cost of pensions and other employee benefit obligations such as long-service awards.

Payroll costs totaled €2.972 million at December 31, 2012.

11.2.1 SHORT-TERM EMPLOYEE BENEFITS

This item includes wages and salaries paid within twelve months of the end of the reporting period in which the related services were rendered, employee incentives and profit-sharing, meeting the definition of short-term benefits under IAS 19R "Employee Benefits". In accordance with this standard, short-term benefits are expensed in the period in which the employees render the services giving rise to such benefits.

11.2.2 DEFERRED COMPENSATION

2009 retention plan

On March 18, 2009, Natixis set up a retention plan for Wholesale Banking employees, designed to foster loyalty among key employees and encourage them to continue contributing to Wholesale Banking's activities. The rights to deferred compensation vest gradually over a period running from the grant date (March 18, 2009) to July 1, 2012. The amount settled in cash at each payment date depends on changes in performance-linked ratios relating to Wholesale Banking and more generally Natixis, as well as the holding period.

This plan is considered to fall within the scope of IAS 19 and is accounted for as a long-term benefit. As the rights to such benefits vest over the period during which the related services are provided, the obligation representing the likely amount of benefits payable is recognized gradually over the vesting period. The calculation of the obligation takes into account actuarial assumptions regarding the likelihood that beneficiaries will meet the presence conditions and the performance and exercise criteria. These assumptions are revised on a regular basis. The Company does not apply the "corridor" method, and all actuarial gains and losses are therefore recognized immediately in income. At the reporting date, the obligation represents an actuarial assessment carried out in the same way as for obligations under defined-benefit plans.

Share-based retention and performance plans

Every year since 2010, a share-based payment plan has been granted to specific categories of personnel in accordance with regulations. The accounting treatment of these plans is described in Note 5.18.

Regarding the plan approved by the Board of Directors on February 17, 2013, as these allocations had not yet formally been carried out at the reporting date, these expenses have been estimated using best available estimates of inputs at the reporting date. These inputs relate to the share value and dividend assumptions.

Long-term cash-settled payment plans indexed to the Natixis share

Year of plan	Grant date	Initial number of units granted*	Acquisition dates	Number of units acquired by beneficiaries	Fair value of the indexed cash unit at the valuation date *(in euros)*
			March 2011	4,165,734	
			March 2012	3,442,976	
2009 Plan	02.24.2010	13,990,425	March 2013	-	2.52
			September 2012	1,322,038	
			September 2013	-	2.39
2010 Plan	02.22.2011	5,360,547	September 2014	-	2.20
			September 2013		2.39
			September 2014		2.20
2011 Plan	02.22.2012	4,821,879	October 2015		1.99
			September 2014		2.20
			October 2015		1.99
2012 Plan	02.17.2013	5,862,417	October 2016		1.79

* The expected number of units at the acquisition date is funded by equity swaps.

Payments under these plans are subject to presence and performance criteria.

Short-term cash-settled payment plans indexed to the Natixis share

Year of plan	Grant date	Rights acquisition dates	Valuation of the indexed cash unit *(in euros)*	Initial number of indexed cash units granted	Expected number of indexed cash units at the acquisition date	Fair value of the indexed cash unit at the valuation date *(in euros)*
2012 Plan	02.17.2013	September 2013	2.55	8,200,593	7,993,257	2.49

The corresponding expense associated with the short-term plan, estimated based on the probability of the presence condition being met, is fully recognized in the 2012 financial statements in the amount of €28.3 million.

Payment plans settled in shares

Year of plan Expenses *(in millions of euros)*	Grant date	Initial number of shares granted	Acquisition dates	Number of units acquired by beneficiaries	Free share price at grant date *(in euros)*	Fair value of the free share at the valuation date *(in euros)*
			March 2011	2,082,623		
			March 2012	1,787,988		
2009 Plan	02.24.2010	6,858,237	March 2013		3.63	2.90
			February 2012	1,887,473		
			February 2013	-		3.06
2010 Plan	02.22.2011	6,459,081	February 2014	-	4.13	2.71
			March 2013			2.05
			March 2014			1.85
2011 Plan	02.22.2012	6,095,058	March 215		2.34	1.63
			March 2014			2.01
			March 2015			1.93
2012 Plan	02.17.2013	1,990,551	March 216		2.55	1.74

Payments under these plans are subject to presence and performance criteria.

Expense for the period for retention and performance plans

Expenses *(in millions of euros)*	Expense for 2012 – Plans settled in shares	Expense for 2012 – Plans settled in cash indexed to the Natixis share	Expense for 2012 – Total	Expense for 2011 *(in millions of euros)*
Previous retention plans	(7.8)	(14.3)	(22.1)	(20.8)
Retention plans awarded in 2012	(3.9)	(1.7)	(5.6)	
TOTAL	**(11.7)**	**(15.9)**	**(27.6)**	**(20.8)**

Valuation inputs used to calculate the expense of these plans

	12.31.2012	12.31.2011
Share price	2.55	1.94
Risk-free interest rate	0.03%	0.63%
Dividend payment rate	4.44%	9.83%
Rights loss rate	3.75%	4.40%

Retention and performance plans settled in cash

Deferred retention and performance bonuses paid in cash are awarded to some staff. These bonuses are subject to presence and performance criteria. In terms of accounting treatment, they are recorded under "Other long-term employee benefits". The estimated expense is based on an actuarial estimate of the probability of these conditions being met. The expense is recognized over the vesting period. The amount recognized in respect of fiscal year 2012 was:

Year of plan	Grant date	Acquisition dates	Expense for 2012 *(in millions of euros)*	Expense for 2011 *(in millions of euros)*
		March 2012		
		March 2013		
2010 Plan	02.22.2011	March 2014	(10.6)	(15.4)
		March 2013		
		March 2014		
2011 Plan	02.22.2012	March 2015	(11.3)	(10.6)
		March 2014		
		March 2015		
2012 Plan	02.17.2013	March 2016	(8.0)	
TOTAL			**(29.9)**	**(26.0)**

11.2.3 PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS

Post-employment defined-contribution plans

Under defined-contribution plans, Natixis pays fixed contributions into a separate entity and has no obligation to pay further contributions.

The main defined-contribution plans available to Natixis employees are operated in France. They include the mandatory pension scheme and the national schemes AGIRC and ARRCO.

Pension plans for which employees can voluntarily opt are operated by certain Natixis entities and are also classified as defined-contribution plans. These entities have a single contribution obligation ("PERCO" contribution).

Contributions paid under defined-contribution plans are expensed for the period in which the services were provided.

(in millions of euros)	12.31.2012	12.31.2011
Contributions expensed under defined-contribution plans	125	116

Post-employment defined-benefit plans and other long-term employee benefits

Post-employment defined-benefit plans include all post-employment benefits for which Natixis has committed to pay a specified level of benefits. These plans include: banking sector top-up pension plans, end-of-career awards, mutual health insurance funds and other contractual benefits accruing to retirees.

The amount of the provision for post-employment defined-benefit plans is calculated on an actuarial basis using a number of demographic and financial assumptions.

The annual defined-benefit plan expense comprises:

- additional entitlements vested by all employees;
- interest cost (impact of unwinding the discount);
- the expected return on plan assets;
- amortization of actuarial gains and losses (application of the "corridor" method) and past service costs;
- the impact of any plan curtailments or settlements.

Other long-term employee benefits comprise benefits other than post-employment and termination benefits not wholly due within twelve months of the end of the period in which employees have provided the related services.

These notably include long-service awards and deferred compensation payable in cash twelve months or more after the end of the period.

Obligations in respect of long-term employee benefits are accounted for on the same actuarial basis as post-employment defined-benefit obligations, except that no "corridor" is applied to actuarial gains and losses and all past service costs are recognized immediately in income.

a) Main actuarial assumptions at December 31, 2012

By geographic area	12.31.2012 France	12.31.2012 Europe (excluding France)	12.31.2012 USA	12.31.2011 France	12.31.2011 Europe (excluding France)	12.31.2011 USA
Discount rate	2.65%	3.71%	4.02%	3.20%	5.06%	4.44%
Expected return on plan assets	3.00%	4.44%	7.01%	3.00%	5.20%	7.61%
Expected increase in salaries (including inflation)	3.34%	2.73%	3.47%	3.90%	3.21%	4.05%
Rate of increase in healthcare costs	4.50%		5.00%	4.50%	4.30%	4.50%
Remaining average working lives of employees (in years)	13	10	13	12	8	14

For Natixis, 82% of gross liabilities relating to these plans arise in France.

For end-of-career allowances and long-service awards, employee turnover is calculated by age bracket and grade based on a three-year average. A rate of 0% is used for employees aged 55 and over.

Future salary increases are estimated by grade based on a constant population and a three-year average.

	12.31.2012				12.31.2011			
	Post-employment defined-benefit plans		Other long-term employee benefits		Post-employment defined-benefit plans		Other long-term employee benefits	
By type of obligation	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other
Discount rate	3.50%	2.76%	2.55%	0.10%	3.94%	3.45%	2.93%	1.66%
Expected return on plan assets	5.08%	3.00%			5.09%	3.73%		

b) Employee benefit obligations at December 31, 2012

(in millions of euros)	12.31.2012				
	Post-employment defined-benefit plans		Other long-term employee benefits		
	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other	Total
Benefit obligation at January 1					
Net obligations recognized	78	157	48	73	357
Unrecognized actuarial gains and losses	111	30			141
Unrecognized past service cost	8	27			36
Total obligation at January 1	**198**	**214**	**48**	**73**	**533**
Benefits paid over the period	(18)	(4)	(3)	(26)	(51)
Benefits vested over the period	3	12	4	42	62
Interest cost	20	8	2	0	29
Expected return on plan assets, gross	(16)	(1)			(17)
Change in management fees		0			0
Payments to the fund during the period	(9)	(1)			(9)
Payment fees					
Plan amendments recognized over the period	1	3			4
Recognized actuarial gains and losses over the period	6	2	(1)	0	7
Other items	10	(1)	(0)	0	10
Change in obligation taken to income	**(2)**	**20**	**2**	**16**	**35**
Other items (change in consolidation scope, etc.)	7	0	0	(2)	5
Other changes recognized	**7**	**0**	**0**	**(2)**	**5**
Actuarial gains and losses on benefit obligations	60	(2)	(0)		58
Actuarial gains and losses/return on plan assets	(21)	(1)			(22)
Other actuarial gains and losses	(3)	1			(2)
Change in actuarial gains and losses not recognized	**36**	**(2)**	**(0)**		**33**
Plan amendments over the period	(4)	(0)			(4)
Other items	0	0			1
Other changes not recognized	**(4)**	**0**			**(3)**
Benefit obligation at December 31					
Net recognized benefit obligations*	82	177	50	88	396
Unrecognized actuarial gains and losses	141	25	(0)	(0)	167
Unrecognized past service cost	4	24			29
TOTAL OBLIGATION AT DECEMBER 31	**227**	**226**	**50**	**88**	**591**

* *o.w. –€22 million relating to a funding surplus in 2012 compared with –€36 million in 2011.*

	12.31.2011				
	Post-employment defined-benefit plans		Other long-term employee benefits		
	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other	Total
	76	139	43	61	319
	63	16			79
	11	27			38
	150	**182**	**43**	**61**	**436**
	(19)	(3)	(3)	(89)	(113)
	3	10	4	85	102
	16	6	2		24
	(18)	(1)			(19)
	(3)				(3)
	2	4			6
	4	1	2		6
	9	1	1		11
	(7)	**18**	**5**	**(3)**	**13**
	9			16	24
	9			**16**	**24**
	44	14	2		59
	8	1			9
	52	**14**	**2**		**68**
		1			1
	(1)	3			2
	(1)	**4**			**3**
	78	157	48	73	357
	111	30			141
	8	27			36
	198	**214**	**48**	**73**	**533**

c) Change in the fair value of assets held to fund post-employment benefits granted to employees

(in millions of euros)	12.31.2012 Post-employment defined-benefit plans Supplementary pension benefits and other	12.31.2012 Post-employment defined-benefit plans End-of-career awards	12.31.2012 Total	12.31.2011 Post-employment defined-benefit plans Supplementary pension benefits and other	12.31.2011 Post-employment defined-benefit plans End-of-career awards	12.31.2011 Total
Fair value at January 1	**307**	**45**	**352**	**330**	**48**	**378**
Expected return on plan assets	16	1	17	18	1	19
Expected return on separate assets						
Actuarial gains and losses over the year	29	1	30	9	(1)	8
Contributions paid	4	0	4	8		8
Benefits paid	(6)	0	(6)	(9)		(9)
Impact of changes in exchange rates	(1)	0	(1)	2		2
Impact of changes in consolidation scope						
Transfers, curtailments and other	(13)	(11)	(24)	(51)	(3)	(54)
Fair value at December 31	**336**	**37**	**373**	**307**	**45**	**352**

d) Breakdown of assets held to fund post-employment benefits granted to employees

(in millions of euros)	12.31.2012 Bonds	12.31.2012 Equities	12.31.2012 Money market assets	12.31.2012 Real estate assets	12.31.2012 Other	12.31.2012 Total	12.31.2011 Bonds	12.31.2011 Equities	12.31.2011 Money market assets	12.31.2011 Real estate assets	12.31.2011 Other	12.31.2011 Total
Fair value of plan assets	209	129	12	2	22	373	236	66	11	8	31	352
Weighted % of plan assets	**56%**	**34%**	**3%**	**1%**	**6%**	**100%**	**67%**	**19%**	**3%**	**2%**	**9%**	**100%**

e) Experience adjustments relating to post-employment defined-benefit plans and other long-term employee benefits

(in millions of euros)	12.31.2012	12.31.2011
Gross benefit obligation	**964**	**885**
Fair value of plan assets	**373**	**352**
Net benefit obligation	591	533
Experience adjustments regarding plan assets (negative: gain)	(6.17)%	7.38%
Experience adjustments regarding plan liabilities (negative: gain)	1.19%	(0.71)%

f) *Analysis of sensitivity to assumptions applied to defined-benefit plans and other long-term employee benefits recognized at December 31, 2012*

	12.31.2012				2.31.2011			
	Post-employment defined-benefit plans		Other long-term employee benefits		Post-employment defined-benefit plans		Other long-term employee benefits	
(As % of item) **+1% Sensitivity analysis**	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other
Discount rate								
Impact on present value of gross benefit obligations at December 31	(16.19)%	(10.09)%	(8.54)%	(3.37)%	(15.86)%	(8.96)%	(8.63)%	(3.53)%
Rate of increase in healthcare costs								
Impact on present value of gross benefit obligations at December 31	3.30%				2.73%			

	12.31.2012				12.31.2011			
	Post-employment defined-benefit plans		Other long-term employee benefits		Post-employment defined-benefit plans		Other long-term employee benefits	
(As % of item) **-1% Sensitivity analysis**	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other
Discount rate								
Impact on present value of gross benefit obligations at December 31	21.10%	11.29%	9.78%	3.57%	20.62%	10.68%	10.00%	4.12%
Rate of increase in healthcare costs								
Impact on present value of gross benefit obligations at December 31	(2.45)%				(2.08)%			

11.2.4 STOCK OPTION PLANS

Natixis stock option plans

Natixis grants stock options to some of its employees. The options are exercisable over a period of three years after a lock-up period of four years. In accordance with the provisions of IFRS 2, the options attributed after November 7, 2002 and not yet vested at the reporting date are measured at their fair value at the date they were granted to the employees. This fair value is determined using the Black & Scholes valuation method and recognized in payroll costs over the vesting period, with a corresponding entry in equity. The expense is revised at each reporting date and adjusted whenever subsequent information regarding the number of beneficiaries alters the initial estimates of rights vested. Any adjustment required also affects both current and subsequent accounting periods.

Year of plan	Grant date	Number of options granted	Number of options granted - Natixis consolidation scope	Exercisable as at	End of exercise option	Exercise price	Options outstanding at 12.31.2012	Fair value	Share price at grant date
2008 Plan	01.21.2008	7,576,800		01.20.2012	01.21.2015	8.27	4,071,413	1.69	10.63

	2008 Plan
Number of options at 01.01.2012	**4,236,501**
▪ Granted in 2012	
▪ Lost in 2012	(165,088)
▪ Expired in 2012	
▪ Exercised in 2012	
Number of options at 12.31.2012	**4,071,413**

MAIN ASSUMPTIONS USED FOR VALUING NATIXIS STOCK OPTION PLANS

	2008 Plan
Valuation method	Black & Scholes
Risk-free interest rate [(a)]	4%
Dividend payment rate [(b)]	4.23% per annum
Rights loss rate	2%

(a) Based on the Bank's standard yield curve for interbank swaps.

(b) Dividend payment rates generally correspond to the last dividend payment made and no estimated future increases are taken into account.

EXPENSE RECOGNIZED IN THE INCOME STATEMENT

(in thousands of euros)	12.31.2012	12.31.2011
Net expense relating to Natixis stock option plans	-	483

NOTE 12 CAPITAL MANAGEMENT

12.1 Share Capital

Ordinary shares	Number of shares	Par value	Capital (in euros)
At January 1	3,082,345,888	1.60	4,931,753,421
Capital increase	3,868,906	1.60	6,190,250
At December 31	3,086,214,794	1.60	4,937,943,670

The capital increase in 2012 is linked to the allocation of bonus shares to some Natixis employees, authorized by the Combined General Meeting of May 27, 2010, under the 2010 conditional share allocation plan (see Note 5.18 and Note 11.2.2).

12.2 Capital Management

Natixis' main capital management objectives are to ensure that the Group meets the capital requirements imposed by its external environment and maintains an adequate rating to support its activity and maximize shareholder value.

Natixis adapts the management of its capital structure in line with changes in economic conditions and in the risk profile of its operations. Its objectives, policies and procedures remained unchanged in 2012.

12.3 Equity Instruments Issued

12.3.1 UNDATED DEEPLY SUBORDINATED NOTES AND PREFERENCE SHARES

In accordance with IAS 32, issued financial instruments are classified as debt or equity depending on whether or not they incorporate a contractual obligation to deliver cash to the holder.

Since December 31, 2009, issues of undated deeply subordinated securities and preference shares have been recognized as equity instruments issued in accordance with a clause concerning dividend payments which has become discretionary, and have been booked to "Share capital and reserves" in the consolidated balance sheet.

Changes in these items over the period are presented below:

(in millions of euros)	01.01.2012	Issues	Redemptions	Translation adjustments	12.31.2012
Deeply Subordinated Notes	3,626		(2,438)		1,188
Preferred shares	173		(99)		74
TOTAL	**3,799**		**(2,537)**		**1,262**

12.3.2 LIQUIDITY CONTRACT MANAGEMENT

Natixis entered a liquidity contract with an independent service provider, and in accordance with the Compliance Charter established with the French Financial Markets Association (Association des Marchés Financiers) on September 23, 2008, approved by the Autorité des Marchés Financiers on October 1, 2008.

Under this contract, this service provider is mandated to intervene in Natixis' treasury shares with a view of increasing transaction liquidity and the trading of Natixis shares so as to avoid price gaps unjustified by market trends.

This authorization is based on the 10th resolution of the General Meeting of May 29, 2012, which supersedes the 10th resolution of the General Meeting of May 26, 2011. It authorizes Natixis to acquire, at a maximum price of €5 per share, a number of shares not exceeding 10% of the shares making up the capital of Natixis

Pursuant to this contract, Natixis holds 6.510.765 shares representing €16.6 million as at December 31, 2012.

NOTE 13 COMMITMENTS

13.1 Guarantee commitments

A financial guarantee is a contract that requires the issuer to compensate the holder of the contract for a loss that the holder incurs because a debtor fails to make payment when due. The exercise of these rights is subject to the occurrence of an uncertain future event.

The amounts shown represent the nominal value of the commitment undertaken:

(in millions of euros)	12.31.2012	12.31.2011
Financial guarantees given		
To banks	**1,694**	**2,300**
▪ Confirmation of documentary credits	1,070	1,111
▪ Other guarantees	624	1,189
To customers	**124,337**	**118,316**
▪ Real estate guarantees	410	438
▪ Administrative and tax bonds	458	428
▪ Other bonds and endorsements given	112,663	105,909
▪ Other guarantees	10,806	11,541
TOTAL COMMITMENTS FOR GUARANTEES GIVEN	**126,031**	**120,616**
Guarantee commitments received from banks	**11,363**	**13,286**

On November 12, 2009, BPCE provided Natixis with a guarantee covering 85% of the nominal value of the debt portfolio carried by GAPC and classified in "Loans and receivables" and "Available-for-sale financial assets" as at July 1, 2009. Under the guarantee, an indemnity is due in the event of any default (on principal, interest, fees, costs and any other amount due in accordance with the contractual documentation for the asset in question) relating to one of the assets in the guaranteed portfolio. Natixis is covered as from the first euro in default and up to 85% of the default amount. This guarantee is shown on the line "Guarantee commitments received from banks" for 85% of the nominal amount of the assets guaranteed.

13.2 Financing commitments

In accordance with IAS 39 (§2), financing commitments outside the scope of IAS 39 are recognized in accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets".

The following financing commitments fall within the scope of IAS 39:

- commitments classified as financial liabilities at fair value through profit and loss. If an entity has a practice of reselling or securitizing loans immediately after they are issued, these loans are accounted for in accordance with IAS 39 as from the date the loan commitment is undertaken;
- those which are settled net (i.e. sold);
- commitments which result in a loan granted at lower-than-market interest rates.

Other financing commitments falling within the scope of IAS 37

A financing commitment given is a contingent liability, defined by IAS 37 as:

- a potential obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation arising as a result of past events but not recognized because:
  - it is not likely that an outflow of economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

(in millions of euros)	12.31.2012	12.31.2011
Financing commitments given		
To banks	**9,339**	**7,217**
To customers	**68,073**	**66,117**
▪ Documentary credits	4,153	3,432
▪ Other confirmed lines of credit	41,512	46,034
▪ Other commitments	22,408	16,651
TOTAL FINANCING COMMITMENTS GIVEN	**77,412**	**73,334**
Financing commitments received		
▪ from banks	34,887	20,927
▪ from customers	15,484	9,963
TOTAL FINANCING COMMITMENTS RECEIVED	**50,371**	**30,890**

13.3 Commitments on securitizations

Natixis sets up securitization transactions on behalf of its customers and investors using specific conduits. Natixis extends liquidity lines to two ABCP conduits (Versailles and Magenta). At December 31, 2012, these lines totaled €4.9 billion.

Natixis also extended liquidity lines to several funds arranged by third parties for a total of €607 million.

At December 31, 2012, none of these vehicles was consolidated as Natixis does not exercise control and is not exposed to the majority of the risks and rewards associated with the securitized assets.

NOTE 14 POST-CLOSING EVENTS

On February 17, 2013, Natixis and Groupe BPCE announced their plan to simplify the structure of Natixis, which would mean:

- selling all CCIs (Cooperative Investment Certificates) to the Banque Populaire banks and Caisses d'Epargne that issued them, for the price of €12.1 billion in cash. This price will be assessed by independent experts;
- repaying the loan covering the CCIs (P3CI) and the related lending/borrowing transactions;
- carrying out an exceptional contribution of €2 billion;
- replacing the liquidity resulting from the previous actions.

All of these elements make up the Transaction, which should be completed in FY 2013.

Given the timetable for completing the Transaction, the CCIs will be stated as available-for-sale assets as of the start of FY 2013. Therefore, they will no longer be consolidated and will no longer be recognized as share in income from associates. As a result, the carrying cost of the CCIs between January 1, 2013 and the actual performance date of the transaction would be added to the total redemption price of the CCIs disclosed above. Likewise, the interest on the loan covering the CCIs will be adjusted to account for the theoretical disappearance of the risks hedged by the loan covering the CCIs from January 1, 2013 until the date on which the Transaction is complete.

The planned Transaction would increase the equity allocation to the core business lines to 83% of the total and improve solvency.

NOTE 15 OTHER DISCLOSURES

15.1 Finance and operating leases

15.1.1 LEASES AS LESSOR

Leases as lessor *(in millions of euros)*	12.31.2012 Residual maturity < 1 year	12.31.2012 Residual maturity 1-5 years	12.31.2012 Residual maturity > 5 years	12.31.2012 Total	12.31.2011 Residual maturity < 1 year	12.31.2011 Residual maturity 1-5 years	12.31.2011 Residual maturity > 5 years	12.31.2011 Total
Finance leases								
Gross investment	2,293	5,956	4,478	**12,727**	1,739	6,696	4,224	**12,659**
Present value of minimum lease payments receivable	2,111	5,301	3,682	**11,094**	1,524	5,973	3,440	**10,937**
Unearned finance income	182	655	796	**1,633**	215	723	783	**1,721**
Operating leases								
Minimum payments receivable under irrevocable leases	50	163	51	**264**	49	173	156	**378**

Leases as lessor *(in millions of euros)*	12.31.2012 Real estate assets	12.31.2012 Non-real estate assets	12.31.2012 Total	12.31.2011 Real estate assets	12.31.2011 Non-real estate assets	12.31.2011 Total
Finance leases						
Unsecured residual value accruing to lessor	660	16	**676**	600	17	**617**

15.1.2 LEASES AS LESSEE

Leases as lessee *(in millions of euros)*	12.31.2012 Real estate assets	12.31.2012 Non-real estate assets	12.31.2012 Total	12.31.2011 Real estate assets	12.31.2011 Non-real estate assets	12.31.2011 Total
Finance leases						
Net carrying amount	43		**43**	46		**46**

15.2 Related parties

RELATIONSHIPS AMONG THE GROUP'S CONSOLIDATED COMPANIES

The main transactions between Natixis and related parties (BPCE and subsidiaries, Groupe Banque Populaire including Banque Populaire banks and their subsidiaries, Groupe Caisse d'Epargne including Caisses d'Epargne and their subsidiaries, investments consolidated proportionally with respect to the portion not eliminated on consolidation and all affiliates consolidated by the equity method) are described below:

	12.31.2012			12.31.2011		
(in millions of euros)	BPCE	Banque Populaire (including BP CCIs)	Caisse d'Epargne (including CEP CCIs)	BPCE	Banque Populaire (including BP CCIs)	Caisse d'Epargne (including CEP CCIs)
Assets						
Assets at fair value through profit and loss	8,587	4,202	19,895	12,161	4,322	19,383
Available-for-sale financial assets	1,123	1,132	369	1,356	1,677	
Loans and receivables to financial institutions	39,801	2,773	1,270	16,218	4,606	1,451
Customer loans and receivables	153	32		213	12	
Held-to-maturity financial assets	3		22	9		
Liabilities						
Financial liabilities at fair value through profit and loss	5,816	1,188	4,418	6,079	913	3,891
Due to banks	87,160	1,415	2,088	66,454	2,128	1,942
Customer deposits	39		76	30		
Debt securities	7,440	374	63	3	784	
Subordinated debt	1,257	2	8	1,278	2	
Equity (DSNs and shareholder advances)	446			2,843		
Income						
Interest and similar income	845	281	98	328	255	139
Interest and similar expenses	(1,881)	(53)	(101)	(1,048)	(63)	(112)
Net fee and commission income	(143)	(205)	81	(216)	(262)	70
Net gains or losses on financial instruments at fair value through profit and loss	(1,546)	150	1,451	(1,482)	455	2,635
Net gains or losses on available-for-sale financial assets	267	0		428		
Income and expenses from other activities	15	(13)	(37)	(67)	(20)	(40)
General operating expenses	(43)	(0)	0	(22)		(3)
Commitments						
Commitments extended	953	2,822	72,070	1,622	2,002	66,835
Commitments received	5,849	2,818	1,494	17,109	3,350	1,354

Relations with other proportionally-consolidated entities and entities accounted for by the equity method are not material.

SUMMARY FINANCIAL INFORMATION FOR AFFILIATES

(in millions of euros) **Balance sheet - assets**	12.31.2012	
	Banque Populaire CCIs	Caisse d'Epargne CCIs
Cash and balances with central banks	5,931	1,260
Financial assets at fair value through profit and loss	6,001	4,851
Hedging derivatives	780	1,125
Available-for-sale financial assets	30,653	35,286
Loans and receivables to financial institutions	30,080	124,119
Customer loans and receivables	160,139	185,502
Revaluation adjustments on portfolios hedged against interest rate risk	229	1,370
Held-to-maturity financial assets	2,397	3,722
Current tax assets, deferred tax assets	952	1,112
Accruals and other assets	2,939	4,586
Non-current assets held for sale		
Investments in associates	259	
Investment property	621	79
Property, plant and equipment	1,635	1,590
Intangible capital assets	94	126
Goodwill	666	
TOTAL ASSETS	**243,376**	**364,728**

(in millions of euros) **Balance sheet – Liabilities**	12.31.2012	
	Banque Populaire CCIs	Caisse d'Epargne CCIs
Due to central banks		
Financial liabilities at fair value through profit and loss	1,356	1,287
Hedging derivatives	2,244	5,842
Due to banks	48,273	91,476
Customer deposits	134,446	224,070
Debt securities	17,111	2,679
Revaluation adjustments on portfolios hedged against interest rate risk	66	292
Current tax liabilities, deferred tax liabilities	355	89
Accruals and other liabilities	3,929	5,306
Insurance companies' technical reserves	5,600	
Contingency reserves	1,263	1,307
Subordinated debt	1,848	1,193
Equity Group share	26,668	31,187
▪ *Share capital and reserves*	*13,138*	*14,980*
▪ *Retained earnings*	*10,451*	*15,997*
▪ *Unrealized or deferred gains or losses*	*2,293*	*(1,044)*
▪ *Net income/(loss)*	*786*	*1,254*
▪ *Minority interests*	*217*	
TOTAL LIABILITIES	**243,376**	**364,728**

(in millions of euros) **Income statement**	12.31.2012	
	Banque Populaire CCIs	**Caisse d'Epargne CCIs**
Interest and similar income	8,152	12,275
Interest and similar expenses	(4,598)	(7,872)
Fee and commission income	2,815	2,806
Fee and commission expenses	(548)	(433)
Net gains or losses on financial instruments at fair value through profit and loss	307	(82)
Net gains or losses on available-for-sale financial assets	73	98
Income from other activities	1,065	235
Expenses from other activities	(1,114)	(141)
Net revenues	**6,152**	**6,886**
General operating expenses	(3,962)	(4,283)
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	(228)	(237)
Gross operating income	**1,962**	**2,366**
Provision for credit losses	(767)	(443)
Net operating income	**1,195**	**1,923**
Share in income from associates	21	
Gains or losses on other assets	3	
Change in value of goodwill	(23)	
Income before tax	**1,196**	**1,923**
Income tax	(404)	(669)
Net income	**792**	**1,254**
Minority interests	(6)	
Net income (Group share)	**786**	**1,254**
Net income (Group share) for 20% shareholdings in CCIs	**157**	**251**
Restatements on consolidation:		
■ Profit from the increase in the share in income	20	40
■ Other restatements	(3)	(3)
Share in income in Natixis' financial statements	**175**	**288**

MANAGEMENT COMPENSATION

(in euros)	12.31.2012	12.31.2011
Natixis directors [(a)]	426,000	391,000
Executive managers [(b)]	8,919,033	9,078,837

(a) In 2012 attendance fees paid to members of the Board of Directors included a fixed portion (€10,000 per year per person) and a variable portion (€2,000 per Board Meeting per person). The members of the Audit Committee and the Compensation Committee received a fixed payment (€5,000 and €3,000 respectively, €20,000 for the President of the Audit Committee and €10,000 for the Present of the Compensation Committee) and a variable payment of €1,000 per meeting per person.

(b) The amounts shown for 2011 and 2012 represent the total amount of compensation (fixed, variable, benefits in kind, etc.) paid to the members of the Management Board in the 2011 and 2012 financial year. Because changes were made in the composition of the Management Board in 2012 (three members left, two came in), the Management Board composition that was applied when determining the total compensation awarded is that of December 31, 2011 and December 31, 2012, respectively.

COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

Compensation for corporate officers is granted as detailed in the standardized tables compliant with AMF recommendations in parts 3.4.2 of the registration document.

The table below shows the compensation paid in the financial year.

	2012 fiscal year	2011 fiscal year
Laurent Mignon, CEO		
Compensation in relation to the fiscal year	€1,539,010	€1,477,906
Value of options granted during the fiscal year	n/a	n/a
Value of performance shares granted during the fiscal year	n/a	n/a
TOTAL	**€1,539,010**	**€1,477,906**

RETIRING EXECUTIVE OFFICERS

Natixis' Chief Executive Officer currently enjoys the retirement benefits plan offered to upper management officers ("hors classification"):

- Social Security contributions in tranche A*;
- Mandatory ARRCO contributions in tranche A* (overall rate of 7.50%);
- Additional ARRCO contributions in tranches A* (6.563%) and B* (5.625%);
- AGIRC contributions in tranches B* (20.30%) and C* (20.30%).

No contributions are made above tranche C*.

SEVERANCE PAYMENTS

With regard to calculation of severance payments for the duties of Chief Executive Officer, the Board of Directors, on the advice of the Compensation Committee, authorized during the meeting of February 22, 2011, the commitment establishing the terms and conditions for compensation due or liable to be due to Laurent Mignon in the event he no longer performs the duties of Chief Executive Officer. This commitment was also approved by the Combined General Shareholders' Meeting of May 26, 2011 (see sixth resolution).

At the end of this commitment, it is expected that the Chief Executive Officer will not receive severance payments if he leaves the Company at his initiative to perform new duties or changes his position within Groupe BPCE. Furthermore, this payment will not be paid if the Company is experiencing serious economic difficulties. Furthermore, in accordance with the provisions of the AFEP/Medef code of corporate governance, the right to compensation is subject to a certain number of criteria and performance conditions.

Furthermore, members of the Board of Directors do not benefit from severance payments in relation to their function with Natixis.

15.3 Insurance companies

15.3.1 INSURANCE COMPANY RESULTS

The insurance industry companies within Natixis' scope of consolidation are: Coface core (strategic activities) and its subsidiaries, Natixis Assurances and its subsidiaries (life insurance, personal risk insurance, property and casualty insurance) and CEGC (Compagnie Européenne de Garanties et de Cautions).

The following table shows a reconciliation between insurance companies' financial statements as presented and how they would translate into the banking format.

It also shows the consolidated contribution by insurance companies in banking format.

The main reclassifications concern general operating expenses, which are reported by function in the insurance format and by type in the banking format.

As regards net revenues, in the interest of consistency, insurance income and expenses that are similar to banking income and expenses (principally interest and fees and commissions) are reclassified under the corresponding line items in the banking format. Technical reserves and claims expenses are charged to net banking income rather than recognized as provisions for credit losses.

Balance sheet reclassifications are immaterial. Most of the balance sheet line items specific to insurance companies are shown under "insurance company investments" on the asset side and under "insurance companies' technical reserves" on the liabilities side. Receivables and related payables, shown under accrued income, prepaid expenses and other assets or deferred income, accrued charges and other liabilities in the insurance format are reclassified in the same lines as the principal in the banking format.

* *Tranche A corresponds to the fraction of annual compensation between €0 and €37,032.*
Tranche B corresponds to the fraction of annual compensation between €37,032 and €148,128.
Tranche C corresponds to the fraction of annual compensation between €148,128 and €296,256.

(in millions of euros)	12.31.2012	12.31.2012						
		Banking Format						
	Insurance format Total	Net revenues	General operating expenses	Gross operating income	Provision for credit losses	Taxes	Other items	Net income
Premiums written	*4,421*	*4,421*		*4,421*				*4,421*
Change in unearned premium income	*(58)*	*(58)*		*(58)*				*(58)*
Earned premiums	4,363	4,363		4,363				4,363
Banking operating income	77	77		77				77
Revenues and other operating income	181	181		181				181
Other operating income	*14*	13	2	14				14
Investment income	*1,485*	*1,485*		*1,485*				*1,485*
Investment expenses	*(278)*	*(260)*	*(9)*	*(270)*	*(8)*			*(278)*
Capital gains and losses on disposal of investments (net of reversals, writedowns and amortization)	*174*	*163*		*163*	*12*			*174*
Change in fair value of investments carried at fair value through profit and loss	*580*	*580*		*580*				*580*
Change in writedowns on investments	*(118)*	*(112)*		*(112)*	*(5)*			*(118)*
Investment income (net of expenses)	**1,844**	**1,855**	**(9)**	**1,846**	**(2)**			**1,844**
Policy benefit expenses	**(4,862)**	**(4,815)**	**(47)**	**(4,862)**				**(4,862)**
Reinsurance transfer income	*3,223*	*3,223*		*3,223*				*3,223*
Reinsurance transfer expenses	*(3,182)*	*(3,182)*		*(3,182)*				*(3,182)*
Income and expenses net of reinsurance transfers	**41**	**41**		**41**				**41**
Provision for credit losses	(1)				(1)			(1)
Banking operating expenses								
Policy acquisition costs	(551)	(407)	(144)	(551)				(551)
Amortization of portfolio values and related items								
Administrative costs	(449)	(205)	(244)	(449)				(449)
Other recurring operating income and expenses	(279)	(26)	(253)	(279)				(279)
Other operating income and expenses	(1)	(0)	(0)	(1)				(1)
Operating income (loss)	**377**	**1,077**	**(697)**	**380**	**(3)**			**377**
Finance expenses	(34)	(34)		(34)				(34)
Share in income of affiliates	9						9	9
Income taxes	(101)					(101)		(101)
After-tax income from discontinued activities								
Minority interests	(1)						(1)	(1)
CONSOLIDATED NET INCOME	**251**	**1,043**	**(697)**	**346**	**(3)**	**(101)**	**8**	**251**

15.3.2 INSURANCE COMPANY CONTRIBUTIONS TO THE CONSOLIDATED INCOME STATEMENT

(in millions of euros)	12.31.2012	12.31.2011
Interest and similar income	1,168	1,215
Interest and similar expenses	(186)	(225)
Fee and commission income	366	382
Fee and commission expenses	(621)	(570)
Net gains or losses on financial instruments at fair value through profit and loss	617	(336)
Net gains or losses on available-for-sale financial assets	147	21
Income from other activities	1,476	1,740
Expenses from other activities	(1,923)	(1,179)
Net revenues	**1,043**	**1,048**
General operating expenses	(661)	(668)
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	(36)	(30)
Gross operating income (loss)	**346**	**350**
Provision for credit losses	(3)	(112)
Net operating income (loss)	**343**	**238**
Share in income from associates	9	7
Gains or losses on other assets	1	1
Change in value of goodwill		
Income/(loss) before tax	**352**	**246**
Income tax	(101)	(137)
Net income/(loss)	**252**	**109**
Minority interests	(1)	(1)
NET INCOME (GROUP SHARE)	**251**	**108**

The pro forma information presented does not include the contribution of the non-strategic activities of Coface, but does include CEGC's contribution in the 2010 results in "insurance" format, which was not the case for the information published at December 31, 2010.

15.4 Statutory Auditors' fees

The bank's financial statements are audited by three independent accounting firms.

The mandate of Mazars was renewed by the shareholders at the General Meeting of May 2012, for a term of six years ending as of the General Shareholders' Meeting called to approve the 2018 financial statements. The mandate of Deloitte & Associés was renewed by the shareholders at the General Meeting of May 2010, for a term of six years ending as of the General Shareholders' Meeting called to approve the 2016 financial statements. KPMG Audit was appointed in replacement of Salustro Reydel by the shareholders at the General Meeting of May 2010, for a term of six years ending as of the General Shareholders' Meeting called to approve the 2016 financial statements.

- Deloitte & Associés – 185, avenue Charles-de-Gaulle – 92524 Neuilly-sur-Seine cedex;
- KPMG Audit, Département de KPMG S.A. – 1 cours Valmy – 92923 Paris La Défense Cedex;
- Mazars – Immeuble Exaltis 61, rue Henri-Régnault – 92075 La Défense Cedex.

The Statutory Auditors were paid the following amounts in return for their work:

	Deloitte & Associés				KPMG				MAZARS			
	Amounts paid		%		Amounts paid		%		Amounts paid		%	
In thousands of euros	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Audit												
▪ Independent audit, certification and examination of the separate and consolidated accounts	7,318	7,730	69%	72%	3,917	4,629	80%	85%	3,163	3,416	84%	94%
Issuer	*2,002*	*1,557*	*19%*	*14%*	*1,332*	*1,540*	*27%*	*28%*	*1,392*	*1,597*	*37%*	*44%*
Fully consolidated subsidiaries	*5,316*	*6,173*	*50%*	*57%*	*2,585*	*3,089*	*53%*	*57%*	*1,771*	*1,819*	*47%*	*50%*
▪ Other procedures and services directly related to the Statutory Auditors' engagement	807	1,018	8%	9%	195	24	4%	0%	389	77	10%	2%
Issuer	*680*	*751*	*6%*	*7%*	*161*	*0*	*3%*	*0%*	*125*	*0*	*3%*	*0%*
Fully consolidated subsidiaries	*127*	*267*	*2%*	*2%*	*34*	*24*	*1%*	*0%*	*264*	*77*	*7%*	*2%*
Sub-total	8,125	8,748	77%	81%	4,113	4,653	84%	85%	3,552	3,493	94%	96%
Other services provided by the firms to fully consolidated subsidiaries												
Legal, tax and employee related	773	690	7%	6%	576	777	12%	14%	36	1	1%	0%
Other	1,661	1,311	16%	12%	206	32	4%	1%	182	150	5%	4%
Sub-total	**2,434**	**2,001**	**23%**	**19%**	**782**	**809**	**16%**	**15%**	**218**	**151**	**6%**	**4%**
TOTAL	**10,558**	**10,749**	**100%**	**100%**	**4,895**	**5,462**	**100%**	**100%**	**3,679**	**3,644**	**100%**	**100%**

In addition, the fees paid to Price Waterhouse Coopers, auditors for BPCE, stand at €3,461,000 for audit services and €1,476,000 for other services.

The Deputy Auditors are:

- BEAS, 7-9 Villa Houssay – 92200 Neuilly-sur-Seine;
- Mr. Malcolm McLarty, 1 cours Valmy – 92923 Paris La Défense Cedex;
- Mr. Franck Boyer, Immeuble Exaltis – 61, rue Henri-Régnault – 92075 La Défense cedex.

NOTE 16 COMPARATIVE CONSOLIDATION SCOPE

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % ownership	12.31.2011 % control	12.31.2011 % ownership	Country
WHOLESALE BANKING							
NATIXIS S.A.	Holding	FC	100	100	100	100	France
NATIXIS REAL ESTATE FEEDER SARL	Investment company	FC	100	100	100	100	Luxembourg
SNC TOLBIAC FINANCE [a] [i]	Investment company		0	0	100	100	France
NATIXIS ASIA LTD.	Other financial company	FC	100	100	100	100	Hong Kong
NATIXIS ENVIRONNEMENT & INFRASTRUCTURES [o]	Management of venture capital mutual funds		0	0	100	100	France
NATIXIS ENVIRONNEMENT & INFRASTRUCTURES Luxembourg [o]	Management of venture capital mutual funds		0	0	79	79	Luxembourg
NATIXIS STRUCTURED PRODUCTS LTD.	Secondary markets finance	FC	100	100	100	100	Jersey
NATIXIS AUSTRALIA PTY LTD.	Financial institution	FC	100	100	100	100	Australia
NATIXIS JAPAN SECURITIES CO, LTD.	Financial institution	FC	100	100	100	100	Japan
NATEXIS ABM LLC [k]	Trading in securitized instruments		0	0	100	100	United States
NATEXIS COMMODITY MARKETS LTD.	Precious metals brokerage	FC	100	100	100	100	United Kingdom
NATIXIS MOSCOW	Foreign banking	FC	100	100	100	100	Russia
NATEXIS U.S. FINANCE CORPORATION	Issuance of debt securities	FC	100	100	100	100	United States
NATIXIS FUNDING [a]**	Market making on secondary debt market	FC	100	100	100	100	France
NATIXIS IMMO DEVELOPPEMENT	Residential real estate development	FC	100	100	100	100	France
NATIXIS TRUST (formerly Natixis Luxembourg)*	Bank	FC	100	100	100	100	Luxembourg
NATIXIS TRANSPORT FINANCE** [j]	Bank		0	0	100	100	France
NATIXIS MARCO	Investment company (extension of activity)	FC	100	100	100	100	France
NATIXIS BELGIQUE INVESTISSEMENTS	Investment company	FC	100	100	100	100	Belgium
EDF INVESTISSEMENT GROUPE	Investment company	Prop	5	5	7	7	Belgium
NATIXIS MALTA INVESTMENTS LIMITED	Holding	FC	100	100	100	100	Malta
CALIFANO INVESTMENTS LIMITED	Structured finance	FC	100	100	100	100	Malta
BLOOM ASSET HOLDINGS FUND PLC [a]	Other financial company	FC	100	100	100	100	Ireland
NATIXIS INNOV	Holding	FC	100	100	100	100	France
NATIXIS LUXEMBOURG INVESTISSEMENTS	Investment company	FC	100	100	100	100	Luxembourg
FILI S.A.	Investment company	FC	100	100	100	100	Luxembourg
NATIXIS ALTERNATIVE ASSETS (formerly Natixis Alternative Investments International S.A.)*	Holding	FC	100	100	100	100	Luxembourg
NATINIUM FINANCIAL PRODUCTS [a]	Securitization vehicle	FC	100	100	100	100	Ireland
GAMMA [a]	Securitization vehicle	FC	100	100	100	100	France
SAHARA FINANCE EUR LTD. [a]	Securitization vehicle	FC	100	100	100	100	Ireland
LIBERTY ISLAND FUNDING 2011-1 LTD. [a]	Securitization vehicle	FC	100	100	100	100	Cayman Islands
FCT NATIXIS CORPORATE FINANCEMENT [a] [h]	Securitization vehicle	FC	100	100	0	0	France
NATIXIS PFANDBRIEFBANK AG [a] [l]	Securitization vehicle	FC	100	100	0	0	Germany
INVEST OMEGA [a] [p]	Securitization vehicle	FC	100	100	0	0	France
NATIXIS BRASIL S.A. [p]	Financial institution	FC	100	100	0	0	Brazil
BRANCHES							
NATIXIS NEW YORK	Financial institution	FC	100	100	100	100	United States
NATIXIS LONDON	Financial institution	FC	100	100	100	100	United Kingdom
NATIXIS HONG KONG	Financial institution	FC	100	100	100	100	Hong Kong
NATIXIS SINGAPORE	Financial institution	FC	100	100	100	100	Singapore
NATIXIS HO-CHI MINH	Financial institution	FC	100	100	100	100	Vietnam
NATIXIS FRANKFURT	Financial institution	FC	100	100	100	100	Germany
NATIXIS LABUAN	Financial institution	FC	100	100	100	100	Malaysia
NATIXIS SHANGHAI	Financial institution	FC	100	100	100	100	China
NATIXIS MADRID	Financial institution	FC	100	100	100	100	Spain

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 %		12.31.2011 %		Country
			control	ownership	control	ownership	
NATIXIS MILAN	Financial institution	FC	100	100	100	100	Italy
NATIXIS TOKYO	Financial institution	FC	100	100	100	100	Japan
NATIXIS DUBAI	Financial institution	FC	100	100	100	100	Dubai
NATIXIS CAPITAL MARKETS							
NATIXIS NORTH AMERICA LLC (formerly Natixis North America Inc)*	Holding	FC	100	100	100	100	United States
NATIXIS FUNDING CORP	Other financial company	FC	100	100	100	100	United States
NATIXIS SECURITIES AMERICAS LLC (formerly Natixis Securities North America Inc)*	Brokerage	FC	100	100	100	100	United States
NATIXIS FINANCIAL PRODUCTS LLC (formerly Natixis Financial Products Inc)*	Derivatives transactions	FC	100	100	100	100	United States
BLEACHERS FINANCE 1 LTD. [a]	Securitization vehicle	FC	100	100	100	100	United States
NATIXIS DERIVATIVES INC.	Brokerage	FC	100	100	100	100	United States
NATIXIS REAL ESTATE HOLDINGS LLC (formerly Natixis Real Estate Capital Inc)*	Real estate finance	FC	100	100	100	100	United States
NATIXIS REAL ESTATE CAPITAL LLC	Real estate finance	FC	100	100	100	100	United States
NATIXIS HOLDING TRUST (formerly CDC Holding Trust)* [b]	Secondary markets finance		0	0	100	100	United States
IXIS LT INVESTOR LLC [a] [f]	Other financial company		0	0	100	100	United States
PLAZA SQUARE APPARTMENTS OWNERS LLC [a]	Real estate finance	FC	100	100	100	100	United States
CANVAS SECURISATION LLC [a]	Real estate finance	FC	100	100	100	100	United States
LAVENDER TRUST [a] [v]	Real estate finance	FC	0	0	100	100	United States
LOMBARDE LLC [a] [h]	Securitization vehicle	FC	100	100	0	0	United States
DORNET LLC [a] [h]	Securitization vehicle	FC	100	100	0	0	United States
NOMURA RESECURIZATION TRUST 2012-1R [1] [h]	Securitization vehicle	FC	100	100	0	0	United States
CM REO HOLDINGS TRUST [a]	Secondary markets finance	FC	100	100	100	100	United States
CM REO TRUST [a]	Secondary markets finance	FC	100	100	100	100	United States
NH PHILADELPHIA PROPERTY LP [a]	Real estate finance	FC	100	100	100	100	United States
SUMMER COMMONS LLC [a] [f]	Real estate finance		0	0	100	100	United States
WTC OWNER LLC [a]	Real estate finance	FC	100	100	100	100	United States
MSR TRUST [a]	Real estate finance	FC	100	100	100	100	United States
IXIS CMNA ACCEPTANCES LLC [a] [f]	Other financial company		0	0	100	100	United States
IXIS CMNA INTERNATIONAL HOLDINGS INC. [a] [f]	Other financial company		0	0	100	100	United States
IXIS CMNA IP ASSETS HOLDINGS (LUXEMBOURG) SCA [a] [f]	Other financial company		0	0	100	100	Luxembourg
IXIS CMNA (Australia) (No. 2) LLC [a]	Other financial company	FC	100	100	100	100	United States
IXIS CMNA (Australia) (No. 2) SCA [a]	Other financial company	FC	100	100	100	100	Luxembourg
IXIS CMNA (Australia) HOLDINGS (N°2) INC. [a]	Other financial company	FC	100	100	100	100	United States
IXIS CMNA (Australia) HOLDINGS INC. [a] [f]	Other financial company		0	0	100	100	United States
NATIXIS CORPORATE SOLUTIONS							
NEXGEN FINANCIAL HOLDINGS LTD.	Holding	FC	100	100	100	100	Ireland
NEXGEN REINSURANCE LTD.	Reinsurance	FC	100	100	100	100	Ireland
UNIVERSE HOLDINGS LTD.	Structured finance	FC	100	100	100	100	Cayman Islands
NEXGEN CAPITAL LTD.	Structured finance	FC	100	100	100	100	Ireland
NEXGEN MAURITIUS LTD.	Structured finance	FC	100	100	100	100	Mauritius
NATIXIS CORPORATE SOLUTIONS (ASIA) Pte LTD.	Structured finance	FC	100	100	100	100	Singapore
NATIXIS CORPORATE SOLUTIONS LTD.	Structured finance	FC	100	100	100	100	Ireland
ULTIMA TRADING & GLOBAL STRATEGIES LTD. [a]	Structured finance	FC	100	100	100	100	Cayman Islands
ULTIMA TRADING & GLOBAL STRATEGIES II LTD. [a]	Structured finance	FC	100	100	100	100	Cayman Islands
ULTIMA TRADING & GLOBAL STRATEGIES III LTD. [a]	Structured finance	FC	100	100	100	100	Cayman Islands
INVESTMENT SOLUTIONS							
ASSET MANAGEMENT							
NATIXIS GLOBAL ASSET MANAGEMENT							
NATIXIS GLOBAL ASSET MANAGEMENT	Holding	FC	100	100	100	100	France
ABSOLUTE ASIA DYNAMIC EQUITIES FUND- 40 Act Fund [a] [b]	Asset Management		0	0	93	93	United States
AEW ASIA LIMITED	Asset Management	FC	100	100	0	0	Hong Kong
AEW ADVISORS, INC.	Asset Management	FC	100	100	100	100	United States

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % ownership	12.31.2011 % control	12.31.2011 % ownership	Country
AEW CAPITAL MANAGEMENT, INC.	Asset Management	FC	100	100	100	100	United States
AEW CAPITAL MANAGEMENT, LP	Asset Management	FC	100	100	100	100	United States
AEW CENTRAL EUROPE	Asset Management	FC	100	60	100	60	Poland
AEW EUROPE INVESTMENT LTD. [a]	Asset Management	FC	100	60	100	60	United Kingdom
AEW EUROPE LLP [a]	Asset Management	FC	100	60	100	60	United Kingdom
AEW GLOBAL ADVISORS (Asia) Pte, LTD.	Asset Management	FC	100	100	100	100	Singapore
AEW GLOBAL ADVISORS (EUROPE) LTD.	Asset Management	FC	100	100	100	100	United Kingdom
AEW II CORPORATION	Asset Management	FC	100	100	100	100	United States
AEW PARTNERS III, INC.	Asset Management	FC	100	100	100	100	United States
AEW PARTNERS IV, INC.	Asset Management	FC	100	100	100	100	United States
AEW PARTNERS V, INC.	Asset Management	FC	100	100	100	100	United States
AEW PARTNERS VI, INC.	Asset Management	FC	100	100	100	100	United States
AEW REAL ESTATE ADVISORS, INC.	Asset Management	FC	100	100	100	100	United States
AEW SENIOR HOUSING INVESTORS INC.	Asset Management	FC	100	100	100	100	United States
AEW UK INVESTMENT MANAGEMENT LLP (m)	Asset Management	Equity	50	30	0	0	United Kingdom
AEW VIF INVESTORS, INC.	Asset Management	FC	100	100	100	100	United States
AEW VIF II INVESTORS, INC.	Asset Management	FC	100	100	100	100	United States
AEW VIA INVESTORS, LTD.	Asset Management	FC	100	100	100	100	United States
ALPHASIMPLEX GROUP LLC	Asset Management	FC	100	100	100	100	United States
ALTERNATIVE STRATEGIES GROUP LLC	Asset Management	FC	100	100	100	100	United States
ASAHI NVEST INVESTMENT ADVISORY CO, LTD.	Retail	Equity	49	49	49	49	Japan
CAPITAL GROWTH MANAGEMENT, LP	Asset Management	Equity	50	50	50	50	United States
CASPIAN CAPITAL MANAGEMENT, LLC	Asset Management	FC	100	100	51	51	United States
CGW Asset Management	Asset Management	Equity	33	20	33	20	France
CREA WESTERN INVESTORS I, INC.	Asset Management	FC	100	100	100	100	United States
DARIUS CAPITAL PARTNERS SAS	Investment advisory services	FC	60	60	60	60	France
DARIUS CAPITAL PARTNERS USA	Investment advisory services	FC	60	60	60	60	United States
AEW EUROPE ADVISORY LTD.	Asset Management	FC	100	60	100	60	United Kingdom
AEW EUROPE CC LTD.	Asset Management	FC	100	60	100	60	United Kingdom
AEW EUROPE SGP	Asset Management	FC	100	60	100	60	France
AEW GLOBAL LTD.	Asset Management	FC	100	60	100	60	United Kingdom
AEW EUROPE PARTNERSHIP	Asset Management	FC	100	60	100	60	United Kingdom
AEW EUROPE HOLDING LTD.	Asset Management	FC	100	60	100	60	United Kingdom
AEW GLOBAL UK LTD.	Asset Management	FC	100	60	100	60	United Kingdom
AEW COINVEST	Asset Management	FC	60	60	60	60	France
EPI SLP LLC [a]	Asset Management	FC	100	60	100	60	United States
EPI SO SLP LLC [a]	Asset Management	FC	100	60	100	60	United States
FEDERAL STREET MANAGEMENT, INC.	Asset Management	FC	100	100	100	100	United States
GATEWAY INVESTMENT ADVISERS, LLC	Asset Management	FC	100	100	100	100	United States
H2O ASSET MANAGEMENT	Asset Management	FC	50	50	50	50	United Kingdom
HANSBERGER GROUP, INC.	Asset Management	FC	100	100	100	100	United States
HANSBERGER GLOBAL INVESTORS, INC.	Asset Management	FC	100	100	100	100	United States
HANSBERGER GLOBAL INVESTORS LTD. (formerly Hansberger Global (HK) LTD.)*	Asset Management	FC	100	100	100	100	Hong Kong
HANSBERGER INVESTMENT ADVISORS PRIVATE LTD.	Asset Management	FC	100	100	100	100	India
HARRIS ALTERNATIVES HOLDING INC.	Holding	FC	100	100	100	100	United States
AURORA INVESTMENT MANAGEMENT LLC	Asset Management	FC	100	100	100	100	United States
HARRIS ASSOCIATES INVESTMENT TRUST	Asset Management	FC	100	100	100	100	United States
HARRIS ASSOCIATES LP	Asset Management	FC	100	100	100	100	United States
HARRIS ASSOCIATES SECURITIES, LP	Retail	FC	100	100	100	100	United States
HARRIS ASSOCIATES, INC.	Asset Management	FC	100	100	100	100	United States
AEW EUROPE S.A.	Asset Management	FC	60	60	60	60	France
AEW ITALIA [w]	Asset Management	FC	0	0	100	60	Italy
AEW LUXEMBOURG	Asset Management	FC	100	60	100	60	Luxembourg

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % ownership	12.31.2011 % control	12.31.2011 % ownership	Country
IDFC ASSET MANAGEMENT COMPANY LTD.	Investment advisory services	Equity	25	25	25	25	India
IDFC AMC TRUSTEE COMPANY LTD.	Investment advisory services	Equity	25	25	25	25	India
NATIXIS GLOBAL ASSOCIATES AUSTRALIA HOLDINGS, LLC	Holding	FC	100	100	100	100	Australia
NGAM Advisors, LP (formerly Natixis Asset Management Advisers, LP)*	Retail	FC	100	100	100	100	United States
ABSOLUTE ASIA AM	Asset Management	FC	100	100	100	100	Singapore
NGAM Distribution Corporation (formerly Natixis Distribution Corporation)*	Retail	FC	100	100	100	100	United States
NGAM Distribution, LP (formerly Natixis Distributors, LP)*	Retail	FC	100	100	100	100	United States
NATIXIS ASSET MANAGEMENT JAPAN CO., LTD.	Asset Management	FC	100	100	100	100	Japan
KOBRICK FUNDS, LLC	Asset Management	FC	100	100	100	100	United States
KENNEDY FINANCEMENT Luxembourg	Asset Management	FC	100	100	100	100	Luxembourg
KENNEDY FINANCEMENT Luxembourg 2	Asset Management	FC	100	100	100	100	Luxembourg
LOOMIS SAYLES & COMPANY, INC.	Asset Management	FC	100	100	100	100	United States
LOOMIS SAYLES & COMPANY, LP	Asset Management	FC	100	100	100	100	United States
LOOMIS SAYLES DISTRIBUTORS, INC.	Retail	FC	100	100	100	100	United States
LOOMIS SAYLES DISTRIBUTORS, LP	Retail	FC	100	100	100	100	United States
LOOMIS SAYLES INVESTMENTS LTD. (UK)	Asset Management	FC	100	100	100	100	United Kingdom
LOOMIS SAYLES SOLUTIONS, INC.	Asset Management	FC	100	100	100	100	United States
LOOMIS SAYLES TRUST COMPANY, LLC (a)	Asset Management	FC	100	100	100	100	United States
LOOMIS SAYLES INVESTMENTS ASIA Pte LTD. (e)	Asset Management	FC	100	100	0	0	Singapore
MC DONNELL (u)	Asset Management	FC	100	100	0	0	United States
MC MANAGEMENT, INC.	Holding	FC	100	100	100	100	United States
MC MANAGEMENT, LP	Holding	FC	100	100	100	100	United States
NAMI AEW EUROPE	Asset Management	FC	100	60	100	60	France
NATIXIS ASSET MANAGEMENT	Asset Management	FC	100	100	100	100	France
NATIXIS ENVIRONNEMENT & INFRASTRUCTURES (o)	Management of venture capital mutual funds	FC	100	100	0	0	France
NATIXIS ENVIRONNEMENT & INFRASTRUCTURES Luxembourg (o)	Management of venture capital mutual funds	FC	51	51	0	0	Luxembourg
NATIXIS FORMATION EPARGNE FINANCIERE	Holding	FC	100	100	100	100	France
NATIXIS ASSET MANAGEMENT FINANCE**	Holding	FC	100	100	100	100	France
NATIXIS GLOBAL ASSET MANAGEMENT HOLDINGS, LLC	Holding	FC	100	100	100	100	United States
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 1	Holding	FC	100	100	100	100	France
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 2 (n)	Holding		0	0	100	100	France
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 3	Holding	FC	100	100	100	100	France
NATIXIS GLOBAL ASSET MANAGEMENT HONG KONG (m)	Asset Management	FC	100	100	0	0	Hong Kong
AXELTIS S.A.**	Holding	FC	100	100	100	100	France
NATIXIS GLOBAL ASSET MANAGEMENT ASIA Pte	Asset Management	FC	100	100	100	100	Singapore
NATIXIS GLOBAL ASSET MANAGEMENT, LLC	Holding	FC	100	100	100	100	United States
NATIXIS GLOBAL ASSET MANAGEMENT, LP	Holding	FC	100	100	100	100	United States
NATIXIS GLOBAL ASSOCIATES GERMANY	Retail	FC	100	100	100	100	Germany
NATIXIS GLOBAL ASSOCIATES ITALIA (f)	Asset Management		0	0	100	100	Italy
NGAM S.A (formerly Natixis Global Associates Luxembourg)*	Retail	FC	100	100	100	100	Luxembourg
NGAM UK LTD. (formerly Natixis Global Associates UK)*	Retail	FC	100	100	100	100	United Kingdom
NATIXIS ASG HOLDINGS, INC.	Retail	FC	100	100	100	100	United States

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % ownership	12.31.2011 % control	12.31.2011 % ownership	Country
NGAM INTERNATIONAL, LLC (formerly Natixis Global Associates, LLC)*	Retail	FC	100	100	100	100	United States
NGAM Switzerland SARL (formerly Natixis Global Associates Switzerland)*	Asset Management	FC	100	100	100	100	Switzerland
NATIXIS MULTIMANAGER [a]	Asset Management		0	0	100	100	France
NATIXIS CASPIAN PRIVATE EQUITY LLC [a]	Asset Management	FC	55	55	40	40	United States
NGAM SECURITIES INVESTMENT CONSULTING Co. LTD.	Asset Management	FC	100	100	100	100	Taiwan
OSSIAM	Asset Management	FC	51	51	51	51	France
PBW REAM	Asset Management	FC	100	60	100	60	Netherlands
REICH & TANG ASSET MANAGEMENT, LLC	Asset Management	FC	100	100	100	100	United States
REICH & TANG DEPOSIT SOLUTIONS, LLC	Asset Management	FC	100	100	100	100	United States
REICH & TANG DISTRIBUTORS, INC.	Retail	FC	100	100	100	100	United States
REICH & TANG SERVICES, INC.	Asset Management	FC	100	100	100	100	United States
REICH & TANG STABLE CUSTODY GROUP LLC.	Asset Management	FC	100	100	100	100	United States
REICH & TANG STABLE CUSTODY GROUP II LLC.	Asset Management	FC	100	100	100	100	United States
SNYDER CAPITAL MANAGEMENT, INC.	Asset Management	FC	100	100	100	100	United States
SNYDER CAPITAL MANAGEMENT, LP	Asset Management	FC	100	100	100	100	United States
VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.	Asset Management	FC	100	100	100	100	United States
VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	Asset Management	FC	100	100	100	100	United States
VAUGHAN NELSON TRUST COMPANY	Asset Management	FC	100	100	100	100	United States
WESTPEAK ACTIVE BETA FUND [a]	Asset Management		0	0	100	100	United States
OTHER ENTITIES							
NATIXIS U.S. HOLDINGS Inc. (formerly Natixis Global Asset Management Corporation)*	Holding	FC	100	100	100	100	United States
PRIVATE EQUITY - THIRD PARTY ASSET MANAGEMENT							
BP DEVELOPPEMENT	Venture capital	FC	37	37	37	37	France
DAHLIA A SICAR SCA [a]	Private Equity	FC	100	100	100	100	Luxembourg
NATEXIS PRIVATE EQUITY OPPORTUNITIES	Private Equity	FC	95	95	94	94	France
NAXICAP PARTNERS	Management of venture capital mutual funds	FC	100	100	100	100	France
NATIXIS PRIVATE EQUITY CASPIAN IA, LP [a]	Private Equity	FC	80	80	94	94	United States
NATIXIS PRIVATE EQUITY CASPIAN IB, LP [a]	Private Equity	FC	29	29	51	49	United States
Naxicap Rendement 2018 [l]	Private Equity	FC	89	89	0	0	France
CODEIS SECURITIES S.A. [l]	Private Equity	FC	38	38	0	0	Luxembourg
PRIVATE BANKING							
NATIXIS BANK (formerly Natixis Private Banking International)*	International wealth management	FC	100	100	100	100	Luxembourg
COMPAGNIE 1818 GROUP							
BANQUE PRIVEE 1818	Credit institution	FC	100	100	100	100	France
VEGA INVESTMENT MANAGERS (formerly 1818 - GESTION)*	Mutual fund holding company	FC	100	100	100	100	France
1818 IMMOBILIER	Real estate operations	FC	100	100	100	100	France
SELECTION 1818 **	Investment product distribution to CGPIs	FC	66	66	66	66	France
INSURANCE							
ADIR	Property damage insurance	Equity	34	34	34	34	Lebanon
ABP ALTERNATIF OFFENSIF [a] [l]	Fund of hedge funds	FC	100	100	0	0	France
ABP DIVERSIFIE (formerly ABP Actions)* [a]	Insurance investment mutual fund	FC	100	100	99	99	France
ASSURANCES BANQUE POPULAIRE CROISSANCE RENDEMENT [a]	Insurance investment mutual fund	FC	97	97	97	97	France
ASSURANCES BANQUE POPULAIRE IARD	Property damage insurance	Equity	50	50	50	50	France
ASSURANCES BANQUE POPULAIRE MIDCAP [a]	Insurance investment mutual fund	FC	100	100	100	100	France
ASSURANCES BANQUE POPULAIRE PREVOYANCE	Personal protection insurance	FC	100	100	100	100	France
ASSURANCES BANQUE POPULAIRE VIE	Life insurance	FC	100	100	100	100	France
NATIXIS ASSURANCES PARTENAIRES	Insurance	FC	100	100	100	100	France

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % ownership	12.31.2011 % control	12.31.2011 % ownership	Country
FRUCTIFONCIER [a]	Insurance real estate investments	FC	100	100	100	100	France
NAMI INVESTMENT [a]	Insurance real estate investments	FC	100	100	100	100	France
NATIXIS ASSURANCES	Insurance company holding company	FC	100	100	100	100	France
VITALIA VIE	Life insurance	FC	100	100	100	100	France
NATIXIS LIFE	Life insurance	FC	100	100	100	100	Luxembourg
SPECIALIZED FINANCIAL SERVICES							
CONSUMER FINANCE							
NATIXIS CONSUMER FINANCE	Holding	FC	100	100	100	100	France
NATIXIS FINANCEMENT**[x]	Consumer finance	FC	100	100	67	67	France
NATIXIS CONSUMER FINANCE IT (formerly Natixis Consumer Finance)	Consumer finance	FC	100	100	100	100	France
FILM INDUSTRY FINANCING							
NATIXIS COFICINE**	Finance company (audiovisual)	FC	100	100	100	100	France
FACTORING							
FCT FAST [p]	Securitization fund	FC	100	100	0	0	France
NATIXIS FACTOR**	Factoring	FC	100	100	100	100	France
EMPLOYEE BENEFITS SCHEME							
NATIXIS INTEREPARGNE**	Payroll savings account	FC	100	100	100	100	France
NATIXIS INTERTITRES	Service vouchers offers	FC	100	100	100	100	France
GUARANTEES AND SURETIES							
COMPAGNIE EUROPEENNE DE GARANTIES ET CAUTIONS	Insurance	FC	100	100	100	100	France
SCI CHAMPS-ÉLYSEES [a]	Real estate management	FC	100	100	100	100	France
SCI LA BOETIE [a]	Real estate management	FC	100	100	100	100	France
SCI SACCEF [a]	Real estate management	FC	100	100	100	100	France
PAYMENTS							
NATIXIS PAIEMENTS**	Banking services	FC	100	100	100	100	France
LEASING							
CO-ASSUR (d)	Insurance brokerage advisory	FC	100	100	0	0	France
CICOBAIL**	Real estate leasing	FC	100	100	100	100	France
GCE BAIL**	Leasing	FC	100	100	100	100	France
FRUCTIBAIL**	Real estate leasing	FC	100	100	100	100	France
NATIXIS LEASE IMMO* (formerly FRUCTICOMI)**	Real estate leasing	FC	100	100	100	100	France
LEASE EXPANSION [d]	IT operational leasing	FC	100	100	0	0	France
NATIXIS BAIL**	Real estate leasing	FC	100	100	100	100	France
NATIXIS ENERGECO**	Equipment lease financing	FC	100	100	100	100	France
NATIXIS LEASE**	Equipment lease financing	FC	100	100	100	100	France
NATIXIS LEASE MADRID	Equipment and real estate leasing	FC	100	100	100	100	Spain
NATIXIS LEASE MILAN	Equipment and real estate leasing	FC	100	100	100	100	Italy
NATIXIS LLD	Extended period vehicle rental	FC	100	100	100	100	France
SCI VALMY COUPOLE [a]	Real estate operations	FC	100	100	100	100	France
OPCI NATIXIS LEASE INVESTMENT [a]	Real estate funds	FC	100	100	100	100	France
OCEOR LEASE TAHITI**	Equipment lease financing	FC	100	100	100	100	Tahiti
OCEOR LEASE NOUMEA**	Equipment lease financing	FC	100	99	99	99	New Caledonia
OCEOR LEASE REUNION**	Equipment lease financing	FC	100	100	100	100	Reunion
NATIXIS CAR LEASE (formerly GCE Car Lease)*	Extended period vehicle rental	FC	100	100	100	100	France
SUD-OUEST BAIL [t]**	Real estate leasing	FC	100	100	0	0	France
SAS IMMOBILIERE NATIXIS BAIL [a]	Real estate leasing	FC	100	100	100	100	France
FINANCIAL INVESTMENTS							
COFACE GROUP							
COFACE HOLDING SAS	Holding	FC	100	100	100	100	France
COFACE S.A. [r]	Credit insurance and related services	FC	100	100	100	100	France
AKCO FUND	Insurance investment mutual fund	FC	100	100	100	100	Germany
BUSINESS DATA INFORMATION	Marketing and other services	FC	100	100	100	100	Israel
COFACE AUSTRIA BANK [b]	Factoring		0	0	100	100	Austria
COFACE BELGIUM SERVICES HOLDING	Business and solvency data	FC	100	100	100	100	Belgium
COFACE CHILE S.A	Insurance	FC	100	100	100	100	Chile
COFACE CREDIT MANAGEMENT NORTH AMERICA [b]	Receivables management and data		0	0	100	100	United States

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % ownership	12.31.2011 % control	12.31.2011 % ownership	Country
COFACE DEBITOREN	Receivables management and data	FC	100	100	100	100	Germany
COFACE DEUTSCHLAND (r)	Holding		0	0	100	100	Germany
COFACE DO BRASIL SEGUROS DE CREDITO	Credit insurance and related services	FC	100	100	100	100	Brazil
COFACE FACTORING ESPANA (b)	Factoring		0	0	100	100	Spain
COFACE FACTORING ITALIA SpA (b)	Factoring		0	0	100	100	Italy
COFACE FINANZ	Factoring	FC	100	100	100	100	Germany
COFACE HOLDING AMERICA LATINA	Financial data	FC	100	100	100	100	Mexico
COFACE AUSTRIA INSURANCE (s)	Credit insurance and related services		0	0	100	100	Austria
COFACE HOLDING ISRAEL	Holding	FC	100	100	100	100	Israel
COFACE ITALIA	Holding	FC	100	100	100	100	Italy
COFACE NEDERLAND SERVICES	Receivables management and data	FC	100	100	100	100	Netherlands
COFACE NORTH AMERICA	Credit insurance and related services	FC	100	100	100	100	United States
COFACE NORTH AMERICA HOLDING COMPANY	Holding	FC	100	100	100	100	United States
COFACE NORTH AMERICA INSURANCE COMPANY	Credit insurance and related services	FC	100	100	100	100	United States
COFACE POLAND CMS	Financial data	FC	100	75	100	75	Poland
COFACE POLAND FACTORING	Factoring	FC	100	100	100	100	Poland
COFACE RECEIVABLE FINANCES (b)	Factoring		0	0	100	100	United Kingdom
COFACE SERVICES AUSTRIA	Receivables management and data	FC	100	100	100	100	Austria
COFACE SERVICES NORTH AMERICA GROUP	Holding	FC	100	100	100	100	United States
COFACE SERVICIOS ESPANA S.L.	Receivables management and data	FC	100	100	100	100	Spain
COFACE UK HOLDINGS	Holding	FC	100	100	100	100	United Kingdom
COFACE ROMANIA CMS	Insurance	FC	75	75	75	75	Romania
COFACE SEGURO DE CREDITO MEXICO	Insurance	FC	100	100	100	100	Mexico
COFACE SIGORTA TURQUIE	Insurance	FC	100	100	100	100	Turkey
COFACE SOUTH AFRICA	Insurance	FC	100	100	100	100	South Africa
COFACE SOUTH AFRICA SERVICES	Insurance	FC	100	100	100	100	South Africa
COFACE UK SERVICES LTD.	Receivables management and data	FC	100	100	100	100	United Kingdom
COFACERATING HOLDING	Receivables management and data	FC	100	100	100	100	Germany
COFACERATING.DE	Receivables management and data	FC	100	100	100	100	Germany
COFACREDIT	Credit insurance and related services	Equity	36	36	36	36	France
COFINPAR	Credit insurance and related services	FC	100	100	100	100	France
COGERI	Receivables management and data	FC	100	100	100	100	France
FIMIPAR**	Buyback of receivables	FC	100	100	100	100	France
COFACE CENTRAL EUROPE HOLDING	Holding	FC	75	75	75	75	Austria
KISSELBERG	Insurance	FC	100	100	100	100	Germany
KOMPASS Belgique	Marketing and other services	FC	100	100	100	100	Belgium
MSL1 FUND	Insurance investment mutual fund	FC	100	100	100	100	Germany
UNISTRAT COFACE (c)	Insurance brokerage		0	0	100	100	France
SEGURO BRASILEIRA C.E	Credit insurance and related services	FC	76	76	76	76	Brazil
FCT VEGA (e)	Securitization fund	FC	100	100	0	0	France
BRANCHES							
COFACE SVERIGE (formerly AKC NORDEN) - SUCC (COFACE KREDIT)	Insurance	FC	100	100	100	100	Germany
COFACE IRELAND - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Ireland
COFACE UK - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	United Kingdom
COFACE BELGIUM - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Belgium
KOMPASS LUXEMBOURG - SUCC (KOMPASS BELGIQUE) (f)	Data and advertising		0	0	100	100	Luxembourg
COFACE LUXEMBOURG (SUCC- Coface S.A.)	Insurance	FC	100	100	100	100	Luxembourg
COFACE PORTUGAL - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Portugal
COFACE IBERICA -SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Spain
COFACE SWITZERLAND - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Switzerland

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % ownership	12.31.2011 % control	12.31.2011 % ownership	Country
COFACE NEDERLAND - SUCC (COFACE KREDIT)	Insurance	FC	100	100	100	100	Netherlands
COFACE FACTORING PORTUGAL - SUCC (COFACE AUSTRIA BANK) [b]	Factoring		0	0	100	100	Portugal
COFACE FINANCES PAYS-BAS - SUCC COFACE FINANZ (b)	Factoring		0	0	100	100	Netherlands
COFACE DANMARK-SUCC (COFACE KREDIT)	Insurance	FC	100	100	100	100	Denmark
COFACE ARGENTINA -SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Argentina
COFACE CHILE -SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Chile
COFACE CANADA - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Canada
COFACE HUNGARY (formerly ÖKVC FIÓKTELEPE) - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Hungary
COFACE POLAND (formerly ÖKVC POLAND) - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Poland
LEID - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Austria
COFACE ROMANIA INSURANCE -SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Romania
COFACE CZECH INSURANCE -SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Czech Republic
COFACE SLOVAKIA INSURANCE -SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Slovakia
COFACE LATVIA INSURANCE -SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Latvia
COFACE JAPAN - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Japan
COFACE SINGAPOR -SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Singapore
COFACE HONG KONG -SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Hong Kong
COFACE ECUADOR (SUCC-COFACE S.A.)	Insurance	FC	100	100	100	100	Equador
COFACE AUSTRALIE (SUCC-COFACE S.A.)	Insurance	FC	100	100	100	100	Australia
COFACE TAIWAN (SUCC-COFACE S.A.)	Insurance	FC	100	100	100	100	Taiwan
COFACE BULGARIA (Branch)	Insurance	FC	100	100	100	100	Bulgaria
COFACE ASSICURAZIONI SPA	Credit insurance and related services	FC	100	100	100	100	Italy
COFACE AUSTRIA [a]	Holding	FC	100	100	100	100	Austria
COFACE KREDIT	Credit insurance and related services	FC	100	100	100	100	Germany
PRIVATE EQUITY							
FNS4	Private Equity	FC	82	82	100	100	Singapore
NATEXIS INVESTMENT CORP.	Portfolio management	FC	100	100	100	100	United States
NATIXIS PRIVATE EQUITY INTERNATIONAL Luxembourg	Private Equity holding	FC	100	100	100	100	Luxembourg
NATEXIS PRIVATE EQUITY INTERNATIONAL SINGAPOUR	Private Equity holding	FC	100	100	100	100	Singapore
NATIXIS VENTURE SELECTION	Investment fund	FC	100	100	100	100	France
NATIXIS PRIVATE EQUITY	Private Equity	FC	100	100	100	100	France
NATIXIS PRIVATE EQUITY INTERNATIONAL	Private Equity	FC	100	100	100	100	France
NEM INVEST SAS	Private Equity	FC	100	100	100	100	France
PROVIDENTE S.A.	Stakeholdings	FC	100	100	100	100	France
OTHER ACTIVITIES							
NATIXIS ALGERIE	Bank	FC	100	100	100	100	Algeria
NATIXIS HCP (formerly INVESTIMA 72 - SAS)	Holding	FC	100	100	100	100	France
COFACE BELGIUM SERVICES	Business and solvency data	FC	100	100	100	100	Belgium
COFACE FINANS A/S DANMARK (formerly MidtFactoring)	Factoring	FC	100	100	100	100	Denmark
COFACE SERVICE	Receivables management and data	FC	100	100	100	100	France
COFACE SERVICIOS PORTUGAL	Receivables management and data	FC	100	100	100	100	Portugal
GRAYDON HOLDING	Receivables management and data	Equity	28	28	28	28	Netherlands
KOMPASS INTERNATIONAL NEUENSCHWANDER	Holding	FC	100	100	100	100	France
TKB [g]	Receivables management and data		0	0	100	100	Netherlands
COFACE COLLECTION NORTH AMERICA HOLDING LLC	Receivables management and data	FC	100	100	100	100	United States
COFACE COLLECTION NORTH AMERICA	Receivables management and data	FC	100	100	100	100	United States
NATIXIS BANQUES POPULAIRES PREFERRED CAPITAL II [a] [b]	Issue of preferred shares		0	0	100	0	United States

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % ownership	12.31.2011 % control	12.31.2011 % ownership	Country
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL III [a]	Issue of preferred shares	FC	100	0	100	0	United States
NATEXIS FUNDING USA LLC	Refinancing activity	FC	100	100	100	100	United States
NATIXIS ALTAIR IT SHARED SERVICES	Data services	FC	100	100	100	100	France
SAS VAL A [a] [i]	Investment portfolio holding		0	0	100	100	France
SCI ALTAIR 1 [a]	Real estate operations	FC	100	100	100	100	France
SCI ALTAIR 2 [a]	Real estate operations	FC	100	100	100	100	France
NATIXIS IMMO EXPLOITATION [a]	Real estate operations	FC	100	100	100	100	France
NATIXIS FONCIERE S.A. (formerly SPAFICA) [a]	Real estate investments	FC	100	100	100	100	France
RETAIL BANKING							
CCI BP							
Banques Populaires							
BANQUE POPULAIRE ALSACE	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE ATLANTIQUE	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE BOURGOGNE FRANCHE-COMTE	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE AQUITAINE CENTRE ATLANTIQUE	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE DE LA COTE D'AZUR	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE DE LOIRE ET LYONNAIS	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE DE L'OUEST	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE DES ALPES	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE DU MASSIF CENTRAL	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE DU NORD	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE DU SUD	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE LORRAINE CHAMPAGNE	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE OCCITANE	Lending institution/ Bank	Equity	20	20	20	20	France

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % ownership	12.31.2011 % control	12.31.2011 % ownership	Country
BANQUE POPULAIRE PROVENCALE ET CORSE	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE RIVES DE PARIS	Lending institution/ Bank	Equity	20	20	20	20	France
BANQUE POPULAIRE VAL DE FRANCE	Lending institution/ Bank	Equity	20	20	20	20	France
BRED - BANQUE POPULAIRE	Lending institution/ Bank	Equity	20	20	20	20	France
CASDEN - BANQUE POPULAIRE	Lending institution/ Bank	Equity	20	20	20	20	France
CREDIT COOPERATIF	Lending institution/ Bank	Equity	20	20	20	20	France
Banques Populaires umbrella companies							
SOCIETARIAT BP ATLANTIQUE (Ludovic De Besse)	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP LORRAINE CHAMPAGNE	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BANQUE POPULAIRE D' ALSACE	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP BOURGOGNE FRANCHE-COMTE	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP AQUITAINE CENTRE ATLANTIQUE	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP DE L'OUEST	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP DES ALPES	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP DU NORD	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP LOIRE ET LYONNAIS	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP MASSIF CENTRAL	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP OCCITANE	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP COTE D'AZUR	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP PROVENCALE ET CORSE	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP RIVES DE PARIS	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP SUD	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT BP VAL DE France	Other financial institution	Equity	20	20	20	20	France
SOCIETARIAT CREDIT COOPERATIF / BP	Other financial institution	Equity	20	20	20	20	France

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % ownership	12.31.2011 % control	12.31.2011 % ownership	Country
Mutual guarantee companies							
SCM BOURGOGNE FRANCHE-COMTE	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM CLERMONT-FERRAND	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM LILLE	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM AQUITAINE CENTRE ATLANTIQUE	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM MARSEILLE	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM LORRAINE CHAMPAGNE	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM ATLANTIQUE	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM NICE	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM OCCITANE	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM SUD	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM RENNES	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM RIVES DE PARIS	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM ALSACE	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM ALPES	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM Loire et Lyonnais	Lending institution/ guarantee company	Equity	20	20	20	20	France
SCM ST QUENTIN EN Y.	Lending institution/ guarantee company	Equity	20	20	20	20	France

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % ownership	12.31.2011 % control	12.31.2011 % ownership	Country
SCM BRED	Lending institution/ guarantee company	Equity	20	20	20	20	France
Regional banks							
CAISSE REGIONALE BRETAGNE NORMANDIE	Lending institution/Bank	Equity	20	20	20	20	France
CAISSE REGIONALE DE MEDITERRANEE	Lending institution/ Bank	Equity	20	20	20	20	France
CAISSE REGIONALE REGION NORD	Lending institution/ Bank	Equity	20	20	20	20	France
CAISSE REGIONALE SUD OUEST	Lending institution/ Bank	Equity	20	20	20	20	France
CAISSE REGIONALE CREDIT MARITIME ATLANTIQUE	Lending institution/ Bank	Equity	20	20	20	20	France
CCI CEP							
Caisses d'Epargne							
CAISSE D'EPARGNE AQUITAINE POITOU-CHARENTES	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE COTE D'AZUR	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE D'ALSACE	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE D'AUVERGNE ET DU LIMOUSIN	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE NORMANDIE	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE DE BOURGOGNE FRANCHE-COMTE	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE LORRAINE CHAMPAGNE-ARDENNE	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE DE MIDI-PYRENEES	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE DE PICARDIE	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE BRETAGNE- PAYS DE LOIRE	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE ÎLE-DE-FRANCE	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE LANGUEDOC-ROUSSILLON	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE LOIRE-CENTRE	Lending and financial institution	Equity	20	20	20	20	France

Business Companies included in the scope of consolidation	Activity	Consolidation method at December 31, 2012	12.31.2012 % control	12.31.2012 % owner-ship	12.31.2011 % control	12.31.2011 % owner-ship	Country
CAISSE D'EPARGNE LOIRE DROME ARDECHE	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE NORD FRANCE EUROPE	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE PROVENCE-ALPES-CORSE	Lending and financial institution	Equity	20	20	20	20	France
CAISSE D'EPARGNE RHONE ALPES	Lending and financial institution	Equity	20	20	20	20	France
Local savings companies							
SOCIETES LOCALES D'EPARGNE RHONE ALPES	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE ALSACE	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE AQUITAINE POITOU CHARENTE	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE D'AUVERGNE ET DU LIMOUSIN	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE NORMANDIE	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE BOURGOGNE FRANCHE COMTE	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE COTE D'AZUR	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE ILE DE France	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE LANGUEDOC-ROUSSILLON	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE LOIRE DROME ARDECHE	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE LORRAINE CHAMPAGNE-ARDENNE	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE DE MIDI-PYRENEES	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE NORD FRANCE EUROPE	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE BRETAGNE- PAYS DE LOIRE	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE DE PICARDIE	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE PROVENCE-ALPES-CORSE	Other financial institution	Equity	20	20	20	20	France
SOCIETES LOCALES D'EPARGNE LOIRE-CENTRE	Other financial institution	Equity	20	20	20	20	France

* Change in registered company name.

** French subsidiaries whose individual prudential oversight is performed based on Group consolidated ratios in accordance with the provisions of Article 4.1 of CRC Rule 2000.03.

(a) Special purpose entity.
(b) Removed from the consolidation scope at January 1, 2012, as holding fell below the materiality threshold.
(c) Merged into Coface S.A. at March 31, 2012.
(d) Newly consolidated entity at January 1, 2012.
(e) Created in the first quarter of 2012.
(f) Liquidated in the first quarter of 2012.
(g) TKB disposed of by Natixis HCP at June 7, 2012.
(h) Created in the second quarter of 2012.
(i) Total asset transfer to Natixis S.A. at September 30, 2012.
(j) Merged into Natixis S.A. at January 1, 2012.
(k) Liquidated in the third quarter of 2012.
(l) Newly consolidated entity in the third quarter of 2012.
(m) Created in the third quarter of 2012.
(n) Total asset transfer to NGAM P1 at September 30, 2012.
(o) NEI Luxembourg and NEI merged into NGAM at October 1, 2012.
(p) Newly consolidated entity in the fourth quarter of 2012.
(q) Merged into 1818-Gestion.
(r) Merged into Coface S.A. at January 1, 2012.
(s) Merged into Coface Austria Holding at January 1, 2012.
(t) Sud-Ouest Bail acquired from BPCE.
(u) McDONNELL acquired at December 31, 2012.
(v) Liquidated in the fourth quarter of 2012.
(w) AEW Italia merged into AEW S.A.
(x) Exercise of a put by minority shareholders on December 31, 2012.

5.3 Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2012

To the Shareholders,

In compliance with the assignment entrusted to us by your General meeting, we hereby report to you, for the year ended December 31, 2012, on:

- the audit of the accompanying consolidated financial statements of Natixis;
- the justification of our assessments;
- the specific verifications required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2012 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L.823-9 of the French Commercial Code ("Code de commerce"), we bring to your attention to the following:

Guarantee mechanism for GAPC assets

As described in Note 5.7 to the consolidated financial statements, a guarantee mechanism with by BPCE has been in place since July 1st, 2009 covering certain assets ring-fenced in the Workout Portfolio Management structure (GAPC). We reviewed the monitoring of this mechanism and the corresponding accounting treatment.

Valuation of financial instruments

The Group uses internal models and methodologies to measure financial instruments that are not traded on an active market, as well as to book certain impairment losses (Notes 5.6, 6.6.7 and 6.18 to the consolidated financial statements). We examined the control procedures relating to the assessment of whether a given market was inactive, to the validation of models and to the definition of the parameters used.

Impairment and provisions for credit and counterparty risks

The Group recognizes impairment losses and provisions to cover the credit and counterparty risks inherent to its activities (Notes 5.1, 5.2, 5.3, 6.4, 6.15.1 and 7.7 to the consolidated financial statements). We reviewed the control procedures relating to credit and counterparty risk monitoring, the assessment of risks of non-recoverability, and the calculation of the corresponding individual and collective impairment and provisions.

Impairment of available for-sale financial assets

The Group recognizes impairment losses against available for-sale financial assets when there is objective evidence that such assets have suffered a decline in value (Notes 5.1, 6.3, 7.4 and 7.7 to the consolidated financial statements). We examined the control procedures relating to the identification of evidence of impairment and measurement of the largest impairment losses, as well as the estimates made in recognizing impairment losses to cover the decline in value of these assets where applicable.

Liabilities related to insurance contracts

The Group recognized technical provisions in respect of risks related to insurance contracts (Notes 6.8.3, 6.14 and 7.5.2 to the consolidated financial statements). We examined the methodology used to measure these insurance contracts, as well as the main assumptions and parameters used.

Evaluation of intangible assets

The Group revises its measurement of intangible assets and goodwill carried in its consolidated balance sheet (Notes 2.5, 5.8 and 6.11 to the consolidated financial statements). We reviewed the methodology used to perform this work as well as the main assumptions and parameters.

Recognition of deferred taxes

The Group recognized deferred tax assets in respect of tax loss carryforwards (Notes 5.21 and 6.7 to the consolidated financial statements). We examined the main estimates and assumptions on which the recognition of deferred tax assets was based.

Employee benefits

The Group records provisions to cover employee benefits (Notes 5.14, 5.15 and 11 to the consolidated financial statements). We examined the methodology used to measure these benefit obligations, as well as the main assumptions and parameters applied.

Other provisions

The Group recognizes provisions to cover risks and litigations related to its activity (Notes 5.14, 6.15.2, 7.6 and 7.7 to the consolidated financial statements). We examined the methodology used to measure these provisions, as well as the main assumptions applied.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - SPECIFIC VERIFICATION

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

French original signed in Neuilly-sur-Seine and Paris-La-Défense, March 18, 2013, by

DELOITTE & ASSOCIES	MAZARS	KPMG Audit Division of KPMG S.A.
José-Luis Garcia	Michel Barbet-Massin Emmanuel Dooseman	Fabrice Odent

5.4 Parent company financial statements and notes

NATIXIS COMPARATIVE SEPARATE BALANCE SHEETS

(in millions of euros)

See note no.	Year ended December 31	2012	2011
	Assets		
3	Cash and balances with central banks	34,652	5,499
3	Government securities and equivalent	40,317	22,091
3	Advances to banks	127,365	115,757
24	*o/w institutional operations:*		
4	Customer transactions	94,121	95,974
24	*o/w institutional operations:*	*550*	*549*
5	Bonds and other fixed-income securities	25,410	30,135
5	Shares and other variable-income securities	14,450	9,246
7	Investments and other long-term securities	11,038	10,802
7	Investments in related subsidiaries and affiliates	14,694	15,849
4	Leasing		
4	Operating leases		
12	Intangible capital assets	367	373
12	Property, plant and equipment	217	178
	Capital subscribed not paid		
7	Treasury shares	17	11
13	Other assets	27,641	23,412
13	Accrual accounts	11,888	13,704
	TOTAL ASSETS	**402,177**	**343,031**

See note no.	Off-balance sheet items - Commitments received	2012	2011
37	**Financing commitments**	**50,074**	**31,095**
	Commitments received from banks	34,503	20,698
	Commitments received from customers	15,571	10,397
37	**Guarantee commitments**	**4,268**	**6,785**
	Commitments received from banks	4,268	6,785
24	*o/w institutional operations:*		
37	**Commitments on securities**	**5,036**	**8,082**
37	**Other commitments received**	**12,356**	**9,082**

(in millions of euros)

See note no.	Year ended December 31	2012	2011
	Liabilities		
14	Due to central banks		
14	Due to banks	157,853	140,790
24	*o/w institutional operations:*	*46*	*46*
15	Customer transactions	85,480	64,866
24	*o/w institutional operations:*	*745*	*655*
16	Debt securities	50,810	41,268
17	Other liabilities	75,164	56,697
17	Accrual accounts	8,745	11,295
24	*o/w institutional operations:*		
18/19	Provisions for risks and other expenses	2,982	3,049
20	Subordinated debt	6,326	10,876
	Fund for general banking risks		
	Equity excluding fund for general banking risks	14,817	14,190
22	Subscribed capital	4,938	4,932
22	Issue premium	8,243	8,239
22	Reserves	193	124
	Revaluation adjustments		
21	Regulated provisions and investment subsidies	13	21
24	*o/w institutional operations:*	*1*	*1*
22	Retained earnings	523	1
	Net income (loss)	907	873
	TOTAL LIABILITIES	**402,177**	**343,031**

See note no.	Off-balance sheet items - Commitments given	2012	2011
37	**Financing commitments**	**66,019**	**62,035**
	Commitments given to banks	9,919	7,758
	Commitments given to customers	56,100	54,277
37	**Guarantee commitments**	**23,837**	**23,915**
	Commitments given to banks	2,809	5,165
	Commitments given to customers	21,028	18,750
24	*o/w institutional operations:*		
37	**Commitments on securities**	**4,883**	**8,013**
37	**Other commitments given**	**25,399**	**19,959**

NATIXIS COMPARATIVE SEPARATE INCOME STATEMENTS

(in millions of euros)

See note no.	Year ended December 31	2012	2011
	Interest and similar income	**7,307**	**8,525**
	Interbank transactions	3,165	2,646
	Customer transactions	1,964	2,319
	Leasing transactions	0	0
	Operating lease transactions	0	0
	Bonds and other fixed-income securities	328	385
25	Other interest and similar income	1,850	3,175
	Interest and similar expenses	**(6,369)**	**(8,988)**
	Interbank transactions	(2,943)	(3,091)
	Customer transactions	(343)	(669)
	Leasing transactions	0	0
	Operating lease transactions	0	0
	Bonds and other fixed-income securities	(1,284)	(1,178)
26	Other interest and similar expenses	(1,799)	(4,050)
27	**Income from variable-income securities**	**1,035**	**1,259**
	Fee and commission income	**651**	**674**
28	**Fee and commission expenses**	**(350)**	**(425)**
	Net gains/(losses) on trading portfolio transactions	**1,685**	**1,347**
	Balance of transactions on securities held for trading	(449)	(1,324)
	Foreign exchange transactions balance	(12)	(87)
29	Balance of transactions on financial instruments	2,146	2,758
30	**Net gains/(losses) on transactions on securities held for sale**	**(586)**	**253**
	Other banking operating income	**386**	**527**
31	**Other banking operating expenses**	**(269)**	**(185)**
	NET REVENUES	**3,490**	**2,987**
	General operating expenses	**(2,021)**	**(2,011)**
	Payroll costs	(1,154)	(1,097)
	Other administrative expenses	(867)	(914)
32	**Write-down, amortization and impairment of property, plant and equipment and intangible assets**	**(85)**	**(114)**
	GROSS OPERATING INCOME (LOSS)	**1,384**	**862**
33	**Provision for credit losses**	**(298)**	**(121)**
	OPERATING INCOME	**1,086**	**741**
34	**Net gains/(losses) on fixed assets**	**(204)**	**60**
	INCOME BEFORE TAX	**882**	**801**
	Non-recurring income	0	0
35	**Income taxes**	**18**	**71**
21	**Funding/reversal of funding for general banking risks and regulated provisions**	**7**	**1**
	NET INCOME (LOSS)	**907**	**873**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING PRINCIPLES AND VALUATION METHODS

Natixis' separate financial statements have been prepared and presented in accordance with the standards applicable to credit institutions laid out by the Comité de la réglementation comptable (CRC – French Accounting Regulation Committee) and Comité de la réglementation bancaire et financière (CRBF – French Banking and Financial Regulation Committee).

The financial statements are presented in accordance with CRC Rule no. 2000-03 as amended for the individual summary financial statements of companies coming under CRBF regulation.

The financial statements of foreign subsidiaries, prepared in accordance with local rules, are restated for the purposes of the separate financial statements in accordance with generally accepted accounting principles in France.

The financial statements for the fiscal year are presented in identical format to those for the previous fiscal year. Generally accepted accounting principles have been applied in compliance with the principle of prudence based on the following principles:

- going concern;
- consistency of accounting methods;
- principle of periodicity.

1.1 Loans to customers and banks

Loans are carried on the balance sheet at their nominal value.

Accrued interest is credited to the corresponding receivables item on the income statement

Fees earned on the granting or acquisition of loans, as well as marginal transaction costs, are recognized using the effective interest rate actuarial method over the effective life of the loan. Recognition is shown as net interest income in Net revenues. Fees and transaction costs to be recognized are included in the relevant loan book.

Loans that have been granted on an irrevocable basis but have not yet given rise to any transfer of funds are included in off-balance sheet items under "Financing commitments given".

Performing and non-performing loans are identified separately.

Non-performing loans are identified and recognized in accordance with CRC Regulation 2002-03 as amended. This regulation and the notice issued by the CNC Urgent Issues Task Force on December 18, 2003 set out the regulations for classifying non-performing loans and reclassifying them as irrecoverable loans.

Loans for which there is an identified credit risk that makes it probable that Natixis will be unable to recover all or part of the amount owed by the counterparty under the terms and conditions of the loan agreement, after taking into account any guarantees received, are considered to be non-performing.

In particular, loans that include payments over 90 days overdue, more than six months overdue in the case of real estate loans or more than nine months overdue in the case of municipal loans, as well as loans to borrowers that are the subject of a legal dispute are classified as non-performing loans.

Loans declared in default, restructured loans on which the borrower has once again defaulted and loans classified as non-performing for more than one year for which a write-off is planned are deemed to be irrecoverable.

The reversal of the effect of discounting on impairments of non-performing loans associated with the passage of time is recognized under "Interest and similar expenses" on the income statement.

SPECIFIC WRITEDOWNS

Where there is a risk of partial or total non-recovery of loans or of borrowers breaching their covenants, impairment charges or provisions corresponding to the amount of the probable loss are recognized on the income statement under "Provision for credit losses". Impairment is assessed quarterly on a case-by-case basis taking into account an analysis of the risk and available collateral.

Impairment losses are calculated as the difference between the net carrying amount of the loan and the amounts thought to be recoverable, discounted at the original effective interest rate for fixed-rate loans or at the last effective interest rate determined according to the contractual terms for variable-rate loans.

In accordance with banking regulations:

- accrued interest due on loans to borrowers subject to legal proceedings is deducted from the interest account in which it was initially recorded. If the interest is subsequently recovered, it is credited to this line upon collection;
- interest on non-performing loans three or, where applicable, six or nine months overdue is also written down in full by deduction from the interest account in which it was initially recorded;
- all other loans made to these customers are automatically also classified as non-performing, even when the risk appraisal does not require an impairment charge against the outstanding principal.

Probable losses stemming from off-balance sheet commitments are recognized as provisions on the liability side of the balance sheet.

WRITEDOWNS FOR NON-SPECIFIC CREDIT RISK

Financial assets that do not have individually allocated credit risk are included in groups of assets with similar risk characteristics. The composition of these portfolios of similar assets is based on two criteria: geographic risk and sector risk.

Portfolios are reviewed quarterly and, where appropriate, loans in sectors or countries where economic circumstances suggest problems may arise are included in the base for performing loans provisions.

Each group of assets is assessed for objective evidence of impairment based on observable data indicating a likely decrease in the estimated recoverable cash flows for that group of assets. A collective writedown in the balance sheet liabilities is taken against any group of assets showing objective evidence of impairment. Assets belonging to that group, which are subsequently specifically identified as impaired (specific risk), are removed from the collective writedown calculation base.

Provisions for **geographic risk** are primarily based on each country's internal rating, incorporating different parameters and indicators (political situation, performance of the economy and economic outlook, banking system situation, etc.). Calculation of the impairment loss is based on an internal rating/provisioning rate correlation table.

Provisions for **sector risk** are based on combinations of indexes specific to each sector (sector growth, cash held by businesses in the sector, cost of commodities, etc.). The method for calculating the impairment loss is the "expected loss" method calculated at maturity.

Loans on the watch list, for which a Basel 2 default has been identified, are written down collectively unless they are already subject to specific writedowns.

1.2 Securities portfolio

In accordance with Comité de la réglementation bancaire Regulation no. 90-01 on recognizing securities transactions, as amended, the following rules are applied regardless of the legal form of the security concerned (shares, bonds and notes, treasury bills, certificates of deposit, negotiable instruments, promissory notes, etc.). The buying and selling of securities are recorded in the balance sheet at the settlement-delivery date.

Instruments are assigned to one of the following categories based on type and the purpose for which they are held: securities held for trading, securities held for sale, securities held for investment, other long-term investments, investments in associates and investments in related companies.

- **Securities held for trading**: securities that are originally bought or sold with the intention of reselling or repurchasing them in the short term, securities held as part of a market making operation, and securities bought or sold for the purposes of the specialized management of a trading portfolio. When initially recognized, these securities must be traded on an active market with easily obtainable prices representing actual and regularly occurring market transactions on an arm's length basis. On acquisition, securities held for trading are recognized at the price paid including any accrued interest. Transaction costs are recognized in expenses. At each balance sheet date, they are measured at market value and the grand total of any valuation differences is recognized on the income statement under the heading, "Balance of transactions on securities held for trading";
- **Securities held for sale**: securities that are not classified as held for trading, held for investment, other long-term investments, investments in associates or investments in related companies. They are reported on the balance sheet at their purchase price, excluding acquisition costs. Any difference between the purchase price (excluding accrued interest) and the redemption price is recognized in income over the remaining life of the securities. They are valued at year end at the lower of their carrying amount and their market value. Unrealized losses give rise to the recognition of an impairment loss, whose calculation factors in gains from any hedging transactions conducted. Unrealized gains are not recognized;
- **Securities held for investment**: fixed-income dated securities acquired with the stated intention of holding them to maturity. They are reported on the balance sheet at their purchase price, excluding acquisition costs. Any difference between the purchase price and the redemption price is recorded in income over the remaining life of the securities.

  In line with regulatory requirements, unrealized losses are not subject to impairment unless there is a strong likelihood that the instruments will be sold before maturity due to unforeseen circumstances and without prejudice to impairments included in provisions for credit losses pursuant to CRC Regulation 2002-03 as amended, if there is a risk of default by the issuer of these instruments. Unrealized gains are not recognized;
- **Investment securities**: investments made on a regular basis with the sole aim of generating a capital gain in the medium-term, without any intention to invest sustainably in the issuing company or to actively participate in its operational management. This business is operated within a separate, specialized and structured department of Natixis.

Investment securities are recognized at their acquisition date at the purchase price excluding acquisition costs. They are included in the balance sheet at the lower of their historical cost and their value in use, which is determined based on the issuer's general development outlook and the projected holding period. In particular, for the determination of this value, Natixis refers to the International Private Equity and Venture Capital Valuation Guidelines published in September 2009 by the Association Française des Investisseurs en Capital (AFIC - French Private Equity Investors Association), the British Venture Capital Association (BVCA) and the European Private Equity and Venture Capital Association (EVCA).

Unrealized loss is subject to a provision for impairment;

- **Other long-term securities**: investments made by Natixis in the form of securities, with the intention of forging lasting professional relationships and creating a special professional relationship with the issuing company, but without any influence over the management of the corporate entities in which investments were made due to the low percentage of voting rights held. They are recognized at their acquisition date at the purchase price excluding acquisition costs. They are included in the balance sheet at the lower of historical cost or value in use. Unrealized loss is subject to a provision for impairment;
- **Investments in associates**: investments that give Natixis significant influence over the corporate bodies of the issuing companies and strategic stakes for the development of Natixis' operations. They are recognized at their acquisition date at the purchase price excluding acquisition costs.

  These securities are valued individually at the lower of their value in use at the reporting date and their acquisition cost. Unrealized loss is subject to a provision for impairment;
- **Investments in related companies**: shares and other securities in related corporate entities over which Natixis exercises exclusive control, i.e. corporate entities likely to be fully consolidated in Natixis group. They are recognized at their acquisition date at the purchase price excluding acquisition costs. These securities are valued individually at the lower of their value in use at the reporting date and their acquisition cost. Unrealized loss is subject to a provision for impairment.

  The measurement approaches used are the following, as the case may be:
  - the net asset value method,
  - the peer comparison method,
  - the discounted future cash flows (DCF) method.

  The DCF method for measuring future cash flows is based on the establishment of business plans prepared by the management of the subsidiaries in question and approved by Natixis senior management. The discount rate on future cash flows is the result of:
  - an average rate of return on an investment deemed to be risk-free,
  - an average credit spread on the market in which the subsidiary is listed,
  - an average beta as reflected in a sample of equivalent companies;
- **Treasury shares**: Natixis holds treasury shares to regulate the share price under a liquidity agreement. These shares are recognized as securities held for trading and follow the same rules as other securities in this category.

Also, treasury shares held for distribution to employees are classified as held for sale and follow the corresponding rules.

Income, value adjustments and proceeds on disposal of securities portfolios are recognized as follows:

- Income from variable-income securities is recognized as and when received;
- Income from fixed-income securities is recognized based on the accrual method;
- Value adjustments and proceeds from the disposal of securities are recognized under different headings depending on which portfolio they belong to:
  - under "Net revenues" for securities held for trading and securities held for sale,
  - as a provision for credit losses on fixed-rate securities in the portfolio of securities held for sale or for investment when adjustments in value relate to risk exposure to a counterparty,
  - under net gains/(losses) on fixed assets:
    - for adjustments in the value of securities held for investment (excluding impairment for risk exposure to a counterparty) when there is a high probability of disposal of such securities held for investment due to unforeseen circumstances and for all proceeds from the disposal of securities held for investment;
    - for investments in associates and related companies and other long-term securities.

In accordance with CRC Regulation no. 2008-17, reclassifications from the "held for trading" to the "held for sale" and "held for investment" categories and from "held for sale" to "held for investment" are permitted in exceptional market circumstances requiring a change in strategy or when the securities in question have ceased to be tradable on an active market since their acquisition.

The regulation allows banks to sell all or part of the securities reclassified as "held for investment" if the following two conditions are met:

- the transfer was motivated by exceptional circumstances;
- the market for these securities has become active again.

Natixis has carried out no such transfers in its individual financial statements.

1.3 Property, plant and equipment and intangible assets

Fixed assets are recognized at acquisition cost plus directly attributable transaction costs and plus accrued borrowing costs during any phase of construction or installation before they come into service.

Internally generated software is carried on the asset side of the balance sheet at its direct development cost, including outsourcing expenses and personnel costs directly attributable to its production and preparation where they meet the criteria for capitalization.

After acquisition, fixed assets are carried at cost less any cumulative writedown, amortization and impairment losses.

As soon as they are in a condition to be used by Natixis in the manner in which they are intended, fixed assets are depreciated or amortized over their estimated useful lives on a straight-line or declining balance basis when this better reflects the economic amortization. The residual value of the asset is deducted from its depreciable or amortizable amount when it can be measured reliably.

In line with applicable accounting principles, a specific amortization schedule is defined for each significant component of an item of property, plant and equipment which has a different useful life or is expected to consume future economic benefits differently from the item as a whole. For buildings comprising business and investment property, the following components and depreciation periods are applied:

- land: non-depreciable;
- non-destructible building (of historical importance): non-depreciable;
- walls, roofs and waterproofing: 20 to 40 years;
- foundations and framework: 30 to 60 years;
- external rendering: 10 to 20 years;
- equipment and installations: 10 to 20 years;
- internal fixtures and fittings: 8 to 15 years.

Other items of property, plant and equipment are depreciated over their estimated useful lives, generally 5 to 10 years.

Purchased software is amortized on a straight-line basis over its estimated useful life, which in most cases is less than 5 years. Internally generated software is amortized over its estimated useful life, which cannot exceed 15 years.

1.4 Debt securities

This line item comprises debt attributable to securities held for sale issued by Natixis in France or in foreign countries, with the exception of subordinated instruments recognized as subordinated debt. This line item notably includes medium-term notes, interbank market instruments, negotiable debt securities and bonds and other fixed-income securities.

Accrued interest payable relating to these issues is disclosed separately as a related payable, with an offsetting entry in the income statement.

Original issue premiums or redemptions of bond issues are amortized over the life of the issues in question and the related expense is recognized under the heading "Interest and similar expenses" on the income statement.

In the first half of 2012, Natixis implemented a transaction with BPCE called P3CI (CCIs hedged by a loan) to optimize the Core Tier 1 ratio via a guarantee mechanism based on the prudential value of the cooperative investment certificates (CCIs) issued by the Banque Populaire banks and the Caisses d'Epargne.

This transaction consisted of issuing new bonds for an amount of €6.9 million, subscribed in full by BPCE.

The bonds' redemption value at maturity provides a hedge against any fall in the prudential value of the CCIs (accounted for by the equity method) over the term of the transaction, i.e. 10 years.

For accounting purposes, the P3CI issue is treated as a debt security issued at par whose redemption value is adjusted in the event of a drop in the prudential value of the CCIs. On each reporting date over the lifetime of the transaction, the carrying value of P3CI is adjusted to take account of changes in the prudential value of the CCIs (accounted for by the equity method). In accordance with the principle of prudence, the corresponding adjustment is not recognized in income but is instead recorded under assets on the accruals line.

Accrued interest payable relating to this issue is disclosed separately as a related payable, with an offsetting entry in the income statement under "Interest and similar expenses on bonds and other fixed-income securities".

Alongside this transaction, Natixis also redeemed €2.3 billion in deeply subordinated notes subscribed by BPCE.

1.5 Subordinated debt

This item covers perpetual and dated subordinated notes, for which the redemption in the event of liquidation ranks behind all other creditors. Accrued interest is credited to the corresponding receivables item on the income statement.

Where perpetual subordinated notes are treated as equivalent to amortizing securities, each periodic payment is broken down into the repayment of principal, which is deducted from the nominal amount, and interest, which is charged to the income statement under "Interest and similar expenses".

1.6 Forward financial instruments (futures and options)

The notional amount of these instruments is recorded off-balance sheet for internal monitoring and regulatory purposes, but is not included in the published statement of off-balance sheet items. Details for these instruments are provided in the notes.

The accounting principles applied depend on the instrument involved and the purpose of the transaction (hedging or trading).

INTEREST RATE AND CURRENCY TRADING

These transactions are carried out for four purposes:

- micro-hedging (hedging of specific transactions or positions);
- macro-hedging (overall balance sheet management);
- speculative position-taking;
- specialized management of a trading portfolio.

Gains or losses on specific hedges are recognized in income on a symmetrical basis with the income and expenses of the position or transaction being hedged.

Expenses and income arising from forward financial instruments used to hedge and manage Natixis' overall interest rate risk are recognized over the period of the position. Unrealized gains and losses are not recognized.

The accounting treatment of speculative positions is identical for interest flows. Contracts are marked to market value at each reporting date and any unrealized losses are taken to the income statement as provisions.

Each instrument in the final category is marked to market on an individual basis. Changes in value during the period are recognized immediately on the income statement. Valuations are adjusted for counterparty risk and the discounted present value of future contractual management costs.

FOREIGN CURRENCY FUTURES

"Outright" foreign currency futures or transactions hedging other foreign currency futures are measured based on the forward foreign exchange rate remaining to run on the currency in question. Differences in interest rate or contango/backwardation associated with hedged foreign currency futures are recognized in stages as interest expense or income over the effective term of the transaction.

OPTIONS (INTEREST RATE, CURRENCY AND EQUITY) AND FUTURES

The notional amount of the underlying instrument of each option or futures contract is recognized with a distinction being made between hedging and trading contracts.

For hedging transactions, income and expenses are recognized in income on a symmetrical basis with the income and expenses of the hedged items.

For non-hedging activities, positions in a class of option or forward contract are marked to market at the reporting dates. Changes in market value are recognized directly on the income statement. However, for instruments traded on over-the-counter markets, gains or losses are recognized on the income statement only upon settlement of these transactions, without effect on the potential setting aside of provisions for the net risk incurred over the life of the instrument.

INSTITUTIONAL OPERATIONS

Commitments likely to be given within this framework to banks that extend export credits denominated in foreign currencies, with the aim of guaranteeing the exchange rate of their foreign currency borrowings, are not included in published off-balance sheet commitments. Income and expenses from institutional operations (exchange rate swaps and guarantees) are charged or paid to the French Treasury in accordance with the agreed-upon terms and conditions.

1.7 Employee benefits

Employee benefits are recognized in payroll costs.

They fall into four categories:

- **"Short-term benefits"** including salaries, social security contributions, annual leave, employee profit-sharing, incentive plans, top-up contributions and bonuses payable in the 12 months after they are attributed are expensed in the period in which the corresponding services were rendered;
- **"Termination benefits"** granted to employees upon the termination of their employment and prior to retirement. A provision is accrued for these benefits;
- **"Post-employment benefits"** such as pensions, other supplementary retirement benefits applicable to the banking industry, end-of-career awards and other contractual benefits payable to retirees.

Natixis distinguishes between two types of post-employment benefits:

- defined contribution plans, which mainly consist of the social security basic pension scheme and the supplementary schemes AGIRC and ARCO, under which an entity has no obligation to pay a specified benefit amount. Contributions paid under defined contribution plans are expensed in the corresponding period;
- defined benefit plans under which Natixis has a legal or constructive obligation to pay a specified benefit amount are valued and funded.

A provision is set aside for defined benefit plans based on an actuarial assessment of the benefit obligation using the projected unit credit method. This method draws on demographic and financial assumptions. The value of any plan assets is deducted from the obligation to determine the provision to be recognized on the balance sheet. This valuation is carried out on a regular basis by independent actuaries.

Actuarial assumptions are reviewed annually. Differences resulting from changes in actuarial assumptions and experience adjustments (impact of differences between actuarial assumptions and actual experience) give rise to actuarial gains and losses.

In accordance with the "corridor" method, Natixis does not recognize the portion of net cumulative actuarial gains and losses that is lower than the greater of (i) 10% of the present value of the defined benefit obligation and (ii) 10% of the fair value of any plan assets at the end of the previous reporting period. The portion of actuarial gains and losses outside the 10% "corridor" is therefore recognized over the average remaining working lives of the employees participating in the relevant plan.

In the event of changes to an existing plan or the implementation of a new plan, past service cost is recognized in income over the period until the benefits become vested.

The amount recognized as a provision in the balance sheet represents the present value of the obligation under defined benefit plans:

- minus any past service cost not yet recognized in income;
- plus or minus any unrecognized actuarial gains or losses in accordance with the corridor principle arising from:
  - experience adjustments linked to demographic variables,
  - changes in actuarial assumptions,
  - differences between the actual return and expected return on plan assets;
- minus the market value of plan assets.

The annual payroll costs recognized in respect of defined benefits plans consist of:

- rights vested by beneficiaries over the period;
- the interest cost reflecting the impact of unwinding the discount on the obligation;
- the expected return on plan assets;
- amortization of actuarial gains and losses and past service costs;
- the effects of plan curtailments and settlements.

"Other long-term benefits" including long-service awards and deferred compensation payable in cash under Employee Retention and Performance Recognition Plans are valued using the same actuarial method as that applied to post-employment benefits under defined benefit plans, except that actuarial gains and losses are not subject to the corridor method and past service costs are recognized directly as an expense.

The estimated amount of the expense related to cash-settled variable compensation, subject to the employee's continued service in accordance with the Employee Retention and Performance Recognition Plans, is recognized over the vesting period.

1.8 Share-based Employee Retention and Performance Recognition Plans

Every year since 2010, a share-based payment plan has been granted to specific categories of personnel in accordance with regulations. Some plans are settled in Natixis shares, while others are settled in cash indexed to the Natixis share price. Each plan is a three-year plan, with one-third of the plan settled each year, with the exception of "short-term" plans settled in cash indexed to the Natixis share price, which are settled in the year of granting.

All of these plans are contingent on satisfying service and/or performance requirements.

Cash-settled plans indexed to the share price give rise to the recognition of a payroll expense that is measured taking account of the share price on the balance sheet date and the likelihood of satisfying performance/and or service requirements. Where a service requirement exists, the calculated expense is recognized on a straight-line basis over the vesting period, unless the payment takes place in the year of granting, in which cash the expense is recognized immediately on the income statement.

Plans settled in shares are recognized in accordance with CRC Rule no. 2008-15, which provides for the recognition of a liability where there is the likelihood or the certainty that the obligation to grant shares generates an outflow in settlement without an offsetting provision:

- if the granting is made by means of the issue of new shares, and outflow in settlement is not deemed to be likely and, as a result, no expense is recognized;
- if the granting is made by redemption of shares or the granting of existing shares, the possibility of an outflow in settlement is deemed likely and without an offsetting provision. A provision is then set aside taking account of the entry cost of the shares or the share price on the balance sheet date if the shares have not yet been purchased and the probable number of shares granted to employees. The expense is recognized in stages over the vesting period.

There was no provision set aside for expenses related to share-based payment plans at December 31, 2012, as these plans will be settled through the issue of new shares.

1.9 Transactions denominated in foreign currencies

Off-balance sheet receivables, debts and commitments denominated in foreign currencies are converted to euros at the going exchange rate at the balance sheet date through the revaluation of foreign exchange positions. The difference between amounts resulting from the valuation of euro-denominated foreign exchange positions and amounts reported in equivalent euro denominated foreign exchange positions is reported on the income statement.

However, exchange differences arising on the translation of loans whose exchange rates are guaranteed by the State or related to institutional operations are recognized under accrual accounts.

1.10 Guarantee mechanism for GAPC assets

On November 12, 2009, an arrangement was introduced by BPCE to protect assets of a portion of the GAPC portfolios with retroactive effect at July 1, 2009. With this guarantee mechanism, Natixis was able to free up a significant portion of its equity allocated to ring-fenced assets and to protect itself against the risk of loss from these portfolios subsequent to June 30, 2009. This protective arrangement is based on two mechanisms:

- a sub-participation in terms of risk which acts as a financial guarantee on 85% of the nominal value of assets recognized as "securities held for investment", "securities held for trading", "securities held for sale" and "receivables". Under this guarantee, Natixis is protected from the very first euro in default up to 85% of the default amount;
- two total return swaps (TRS), one in euros and another in dollars, which transfer to BPCE 85% of the profit or loss recognized as from July 1, 2009. The instruments hedged by these TRS are mostly represented by "securities held for trading" and to a lesser extent by "securities held for sale". At the same time, Natixis has bought an option from BPCE which, if exercised, will allow it to recover in 10 years' time any net positive performance by the portfolio in exchange for payment of a premium.

1.11 Non-recurring income

Non-recurring income and expense items are determined based on their amount, their unusual nature with respect to current operations, and the likelihood of the events in question repeating.

1.12 Corporate income tax

Due to the 5% increase in the corporate income tax, the tax expense recognized in respect of fiscal year 2012 comprises taxes payable in France at the rate of 36.10%, and at the local corporate tax rate applicable to foreign branches.

NOTE 2 CHANGES IN ACCOUNTING METHODS AND COMPARABILITY OF FINANCIAL STATEMENTS

No change in accounting method had any impact on the financial statements for the 2012 fiscal year.

NOTE 3 INTERBANK AND SIMILAR TRANSACTIONS

(in millions of euros)	2012	2011
Cash, balances with central banks	**34,652**	**5,499**
Government securities and equivalent	**40,317**	**22,091**
Securities held for trading	38,577	20,430
Securities held for sale	1,586	1,560
o/w accrued interest	*12*	*18*
o/w non-performing		*75*
o/w write-downs		*(14)*
Securities held for investment	154	101
o/w accrued interest		*0*
o/w non-performing		*0*
Advances to banks	**127,365**	**115,757**
Demand	6,503	9,447
o/w accrued interest		*1*
o/w non-performing	*1*	*1*
o/w write-downs of non-performing	*(1)*	*(1)*
Time*	120,862	106,310
o/w accrued interest	*595*	*250*
o/w non-performing	*254*	*208*
o/w write-downs of non-performing	*(155)*	*(161)*
INTERBANK AND SIMILAR TRANSACTIONS	**202,334**	**143,347**
* *o/w subordinated loans:*		
performing	*156*	*156*
non-performing	*0*	*0*
accrued interest	*3*	*0*
o/w reverse repurchased securities:	*62,491*	*61,932*
o/w accrued interest	*22*	*87*

NOTE 4 TRANSACTIONS WITH CUSTOMERS, LEASING OPERATIONS AND SIMILAR

(in millions of euros)	2012	2011
Current accounts overdrawn	**2,953**	**3,223**
o/w accrued interest	*6*	*8*
o/w non-performing	*28*	*212*
o/w write-downs of non-performing	*(13)*	*(85)*
Commercial loans	**824**	**436**
o/w accrued interest	*15*	*3*
o/w non-performing	*13*	*4*
o/w write-downs of non-performing		
Other customer loans	**90,344**	**92,315**
Cash and consumer credit	20,005	24,886
o/w accrued interest	*41*	*182*
Equipment loans	4,062	2,253
o/w accrued interest	*17*	*5*
Export credit	2,831	2,460
o/w accrued interest	*11*	*13*
Home loans	760	757
o/w accrued interest	*4*	*1*
Reverse repurchased securities	33,299	28,083
o/w accrued interest	*3*	*10*
Subordinated loans	982	995
o/w accrued interest	4	8
o/w non-performing		
o/w write-downs of non-performing		
Other loans	28,405	32,881
o/w accrued interest	43	70
o/w non-performing	3,777	2,769
o/w write-downs of non-performing	(1,318)	(1,068)
CUSTOMER TRANSACTIONS	**94,121**	**95,974**
Non-real estate leasing	**0**	**0**
Outstanding	0	0
Temporarily unleased assets and non-performing loans		
Accrued interest		
Write-downs		
Write-downs of non-performing		
Operating leases	**0**	**0**
Outstanding	0	0
Temporarily unleased assets and non-performing loans		
Accrued interest		
Write-downs		
Write-downs of non-performing		
LEASING AND SIMILAR TRANSACTIONS	**0**	**0**

NOTE 5 BONDS, SHARES AND OTHER FIXED- AND VARIABLE-INCOME SECURITIES

(in millions of euros)	2012				2011			
	Securities held for trading	Securities held for sale	Securities held for investment	Total	Securities held for trading	Securities held for sale	Securities held for investment	Total
Bonds and other fixed-income securities								
Gross value [(a)]	12,871	11,273	1,664	25,808	15,078	13,620	1,922	30,620
Premiums/discounts		(68)	(4)	(72)		(23)	(10)	(33)
Accrued interest		31	33	64	1	49	31	81
Write-downs		(326)	(64)	(390)		(469)	(64)	(533)
Net carrying amount	**12,871**	**10,910**	**1,629**	**25,410**	**15,079**	**13,177**	**1,879**	**30,135**
Shares and other variable-income securities								
Gross value	13,592	884		14,476	8,197	1,242		9,439
Accrued interest				0				0
Write-downs		(26)		(26)		(193)		(193)
Net carrying amount	**13,592**	**858**		**14,450**	**8,197**	**1,049**		**9,246**

(a) *For these categories of securities, the gross values shown in the "Securities held for sale" and "Securities held for investment" columns are redemption value.*

Transfers of securities between categories

There were no transfers of securities between categories in 2011 or 2012.

Unrealized capital gains and losses

(in millions of euros)	2012				2011			
	Securities held for trading	Securities held for sale	Securities held for investment	Total	Securities held for trading	Securities held for sale	Securities held for investment	Total
Bonds and other fixed-income securities								
Unrealized capital gains	1,554	655	196	2,405	1,376	826	7	2,209
Unrealized capital losses	(625)	(196)	(103)	(924)	(489)	(669)	(93)	(1,251)
Shares and other variable-income securities								
Unrealized capital gains	132	19		151	60	1		61
Unrealized capital losses	(283)	(81)		(364)	(602)	(187)		(789)

Breakdown of listed and unlisted securities

(in millions of euros)	2012	2011
Bonds and other fixed-income securities		
Listed securities	21,410	29,769
Unlisted securities	4,000	366
	25,410	**30,135**
Shares and other variable-income securities		
Listed securities	12,896	9,244
Unlisted securities	1,554	2
	14,450	**9,246**

NOTE 6 NON-PERFORMING AND IRRECOVERABLE LOANS AND IMPAIRMENT

(in millions of euros)	2012 Non-performing	2012 Irrecoverable	2011 Non-performing	2011 Irrecoverable
Banks	**80**	**18**	**24**	**23**
Loans	160	95	105	104
Write-downs	(80)	(77)	(81)	(81)
Customers	**2,417**	**70**	**1,770**	**62**
Loans	3,378	440	2,576	409
Write-downs	(961)	(370)	(806)	(347)
NET NON-PERFORMING AND IRRECOVERABLE LOANS	**2,497**	**88**	**1,794**	**85**

NOTE 7 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, OTHER LONG-TERM

(in millions of euros)	2012	2011
Investments	**10,979**	**10,660**
Outstanding	11,027	10,740
Current account advances	0	0
Translation differences	0	0
Write-downs	(48)	(80)
Securities loaned		0
Other long-term securities	**57**	**142**
Outstanding	140	248
Current account advances	0	0
Translation differences	0	0
Write-downs	(83)	(106)
Securities loaned		0
Accrued interest	**2**	**0**
EQUITY INTERESTS AND OTHER LONG-TERM INVESTMENTS	**11,038**	**10,802**
Investments in related companies	**14,694**	**15,849**
Outstanding	14,774	15,926
Current account advances	6	6
Translation differences	50	34
Write-downs	(136)	(117)
Securities loaned	0	0
Accrued interest	**0**	**0**
INVESTMENTS IN RELATED COMPANIES	**14,694**	**15,849**
Treasury shares	**17**	**11**
Securities held for trading	16	9
Securities held for investment*	1	2
Securities loaned	0	0
Long-term investments	0	0
TREASURY SHARES	**17**	**11**
* *o/w write-downs*	*(1)*	*(1)*

NOTE 8 INVENTORY – INVESTMENT PORTFOLIO AT DECEMBER 31, 2012

(amounts in euros)	Number of shares	Book value
I - INVESTMENTS IN SUBSIDIARIES AND AFFILIATES		**14,694,303,974.14**
A) Banks and other credit institutions		**9,469,158,984.50**
CACEIS SAS	2,259,094	281,568,049.74
CFDI	29,994	4,572,555.82
IFCIC - INSTITUT FINANCEMENT CINÉMA ET IND.CULT	28,473	434,068.08
LA COMPAGNIE 1818	1,171,505	182,669,577.76
NATIXIS ALGÉRIE	9,182,731	94,311,996.39
NATIXIS AUSTRALIA PTY LTD	63,000,000	42,158,024.18
NATIXIS BRASIL S.A.	87,999,999	34,278,265.07
NATIXIS COFICINÉ	117,948	35,945,475.43
NATIXIS FACTOR formerly FACTOREM	2,489,440	247,499,915.63
NATIXIS FUNDING	4,503,633	68,883,521.35
NATIXIS INNOV	15,006,000	150,060,000.00
NATIXIS INTERÉPARGNE	555,666	57,053,683.44
Natixis Japan securities Co	200,000	85,135,797.88
NATIXIS LEASE	16,702,640	400,109,119.62
NATIXIS LUXEMBOURG S.A.	6,098,654	711,213,300.66
NATIXIS MARCO	100,017,000	1,000,170,000.00
NATIXIS MOSCOW - formerly ZAO	111,618	36,743,030.55
NATIXIS PAIEMENTS	9,738,040	64,172,269.15
NATIXIS PFANDBRIEFBANK AG	55,000,000	55,000,000.00
NEXGEN Financial Holdings Ltd	100,000,000	152,981,320.39
NGAM - NATIXIS GLOBAL ASSET MANAGEMENT	156,344,050	5,764,199,013.36
B) Financial institutions		**1,758,469,379.24**
DAHLIA PARTNERS	100,000	1,058,066.52
IXIS CMNA - AUSTRALIA - HOLDINGS INC Macquarie	45	158,107,677.59
NATIXIS ASIA LIMITED	632,395,000	60,741,582.47
NATIXIS COMMODITY MARKETS LTD	20,000,000	24,037,340.85
NATIXIS FONCIÈRE formerly SPAFICA	42,824	63,472,905.24
NATIXIS PRIVATE EQUITY	25,462,288	714,296,615.24
NAXICAP PARTNERS	94,376	10,490,544.04
NBP PREFERRED III	11,500	8,724,348.52
NUSHI	1,840,970	715,159,710.73
SEVENTURE PARTNERS	15,866	2,380,588.04
C) Other		**3,459,118,121.40**
ALLIANCE ENTREPRENDRE	25,444	993,065.75
COFACE	89,849	12,895,585.12
COFACE HOLDING formerly SDGP 41	156,841,307	1,512,920,071.40
Compagnie Européenne de Garanties et Cautions (CEGC)	8,944,222	190,819,068.03
CONTANGO TRADING (formerly Ecrinvest 2)	1,109,993	11,223,392.99
CRANE 2 - formerly INVESTIMA 56	132,700	1,071,177.00
CRANE 3 - formerly INVESTIMA 57	130,500	1,058,433.00
CRANE 4 - SAS formerly INVESTIMA 58	145,200	1,185,137.00
CRANE 5 - formerly INVESTIMA 59 -SAS	154,700	1,267,025.00
CRANE I - formerly INVESTIMA 55	131,000	1,048,193.00
CUBE INFRASTRUCTURE FUND	224,758,501	133,418,793.45
GIE RESTAUPRISE	14,740	22,470.99

(amounts in euros)	Number of shares	Book value
INVEST ALPHA	14,994	228,582.06
INVEST DELTA	30,994	166,398.34
INVEST GAMMA	2,494	225,020.79
INVEST KAPPA (formerly Linebourse Invest Kappa)	576,134	7,260,429.30
INVESTIMA 14	52,000	307,421.00
INVESTIMA 16	52,000	305,174.00
INVESTIMA 17	230,000	1,311,386.00
INVESTIMA 18	226,000	1,302,948.00
INVESTIMA 19	220,000	1,279,199.00
INVESTIMA 32	713,600	5,776,362.00
INVESTIMA 34	247,500	1,862,772.00
INVESTIMA 35	253,700	1,927,007.00
INVESTIMA 53 - SAS	181,700	216,167.00
INVESTIMA 54 - SAS	190,950	411,620.00
INVESTIMA 6 - SAS	690,922	6,562,719.00
LUGDUNUM GESTION	7,995	289,653.21
NATIXIS ALTERNATIVE INVEST INTERN formerly ICMOS	58,770	25,400,000.00
NATIXIS ASSURANCES	14,505,458	1,021,911,443.95
NATIXIS CONSUMER FINANCE formerly ECRINVEST 11	35,339,652	353,396,410.00
NATIXIS IMMO DÉVELOPPEMENT	92,674	6,775,636.78
NATIXIS IMMO EXPLOITATION	7,674,462	124,002,112.22
NATIXIS PARTICIPATIONS (formerly SD CONSEIL)	74,994	1,640,137.57
NATIXIS REAL ESTATE FEEDER	7,120,000	2,460,000.00
NATIXIS SERVICOS E INFORMATICOES LTDA	600,000	1,995,960.85
PARTECIS	1,250	1,250,000.00
PHOENIX 1 formerly INVESTIMA 60 - SAS	150,700	1,225,063.00
PHOENIX 2 formerly INVESTIMA 61 SAS	166,700	1,362,965.00
PHOENIX 3 formerly INVESTIMA 62 SAS	171,700	1,404,460.00
PHOENIX 4 formerly INVESTIMA 63 SAS	164,400	1,354,761.00
REACOMEX	5,000	9,652,489.97
SCI ALTAÏR 1	200	2,407,813.99
SCI ANTIN HAUSSMANN	20	304,898.05
SCI HAUSSMANN 90	1,809	2,757,802.72
TITRES-CADEAUX (formerly ISSY SF2 2)	247,000	2,460,894.87
D) Investments with a book value less than or equal to €150,000		**1,483,844.94**
E) Current account advances		**6,058,278.92**
F) Securities loaned		**15,365.14**
G) Accrued interest		
II - INVESTMENTS AND OTHER LONG-TERM SECURITIES		**11,037,983,389.80**
A) Banks and other credit institutions		**10,813,777,280.42**
BP ATLANTIQUE - NANTES	4,741,198	220,023,184.08
BP BOURGOGNE FRANCHE-COMTÉ - DIJON	6,171,731	329,161,491.45
BP Aquitaine Centre Atlantique (BP ACA)	6,429,027	280,399,261.92
BP CÔTE D'AZUR - NICE	2,698,529	119,618,303.74
BP D'ALSACE - STRASBOURG	5,495,000	175,702,121.74
BP DE L'OUEST - RENNES	3,258,853	213,981,077.85
BP DES ALPES - GRENOBLE	6,406,250	235,797,656.50
BP DU MASSIF CENTRAL - CLERMONT-FERRAND	2,173,914	123,374,144.62
BP DU NORD - LILLE	6,250,000	124,584,020.87
BP DU SUD - PERPIGNAN	49,420,135	263,629,055.30

(amounts in euros)	Number of shares	Book value
BP LOIRE ET LYONNAIS - LYON	3,632,354	157,917,416.22
BP LORRAINE CHAMPAGNE - METZ	15,000,000	332,808,343.75
BP OCCITANE - TOULOUSE	17,900,000	362,490,360.80
BP PROVENCALE ET CORSE - MARSEILLE	3,735,938	127,556,618.60
BP RIVES de PARIS	9,031,250	398,241,458.05
BP VAL DE FRANCE - ST-QUENTIN-EN-YVELINES	2,000,000	373,989,909.76
BRED BANQUE POPULAIRE	10,405,715	573,765,542.50
CASDEN BANQUE POPULAIRE	9,228,000	311,583,546.48
CRÉDIT COOPÉRATIF	10,573,361	238,102,017.12
CEP RHÔNE ALPES formerly CEP ALPES	9,448,568	460,821,358.00
CEP ALSACE	2,350,000	141,909,215.00
CEP AQUITAINE POITOU CHARENTES ex AQUITAINE NORD	5,932,819	381,344,561.00
CEP AUVERGNE LIMOUSIN	2,839,229	213,954,738.00
CEP NORMANDIE	4,875,000	313,764,736.00
CEP BOURGOGNE FRANCHE-COMTÉ	4,566,342	297,507,282.00
CEP COTE D'AZUR	3,937,919	234,099,058.00
CEP ILE DE FRANCE - formerly CEP IDF PARIS	11,578,685	779,486,059.00
CEP LANGUEDOC-ROUSSILLON	2,820,000	204,773,681.00
CEP LOIRE DRÔME ARDÈCHE	2,888,769	145,534,779.00
CEP LORRAINE CHAMPAGNE ARDENNE - formerly Lorraine	4,357,078	329,775,145.00
CEP MIDI PYRÉNÉES	4,759,818	284,510,128.00
CEP NORD FRANCE EUROPE - formerly PAS DE CALAIS	6,220,793	450,494,278.00
CEP BRETAGNE-PAYS DE LOIRE	9,640,000	450,773,956.00
CEP PICARDIE	2,690,037	227,365,304.00
CEP PROVENCE ALPES CORSE	7,618,160	482,618,825.00
CEP LOIRE CENTRE - formerly VAL DE FRANCE ORLÉANAIS	3,822,199	281,406,091.00
BANCO FINANTIA	12,765,844	14,701,060.00
LAZARD Ltd - Berm	6,999,803	151,443,314.49
OSEO garantie	133,372	3,242,831.92
UNIGRAINS	6,825	207,681.09
WGZ BANK	8,700	1,091,345.87
EUROTITRISATION	1,273	226,321.70
B) Financial institutions		**27,818,835.40**
BANQUE POPULAIRE IMAGES 8	4,466	3,485,514.80
PROPARCO	787,590	13,017,784.19
SOFIPROTEOL	41,313	711,448.01
CLS GROUP HOLDING	1,972	4,727,208.84
LCH CLEARNET Limited	362,903	462,860.11
MTS SPA - CLASS A	9,511	3,062,542.00
PEFCO	738	2,351,477.45
C) Other		**193,215,940.05**
ADVENT	1	706,420.56
AEDES SPA	37,955,307	3,696,625.33
AGRO INVEST SAS	24,366	1,911,025.00
ALBIAN IT	50,000	500,000.00
CHICAGO MERCANTILE EXCHANGE - CME	3	915,275.79
COLYZEO 2	21,281,606	12,761,100.00
CREST NICHOLSON HOLDINGS LIMITED	567,966	14,692,967.94
EMBRAER	273,120	1,462,298.00
EMERY BAY NORTH LLC	1	7,181,195.45
EUROFIDEME 2	5,000	25,000,000.00

(amounts in euros)	Number of shares	Book value
FIDEME - FCPR	180	685,800.00
FIDEPPP - FCPR	33,870	33,694,652.00
FIDEPPP 2 - FCPR	1,130	11,300,000.00
HINES PAN EUROPEAN CORE FUND	10,000,000	4,785,989.00
NATEXIS INVESTMENT CORP.	3,217	2,552,930.38
NATIXIS ALTAIR IT SHARED SERVICES formerly VAL E	2,449,916	22,832,958.76
NYBEQ LLC	1	1,851,079.92
PENTELIA LIMITED	4,561,545	2,124,189.14
PORCHER INDUSTRIES	506	570,830.10
RREEF	19,807,760	7,024,638.88
SICOVAM HOLDING (formerly Soparsico)	3,694	30,417,099.22
SLIB	250,064	4,001,165.63
SOFRANTEM	15,002	388,822.74
SWIFT s.c.r.l.	359	180,902.84
SYSTRA	7,300	1,977,973.37
D) Investments with a book value less than or equal to €150,000		**1,028,145.96**
E) Current account advances		
F) Securities loaned		**19,059.97**
G) Accrued interest		**2,124,128.00**
III - Treasury shares		
NATIXIS	6,845,700	17,299,072.41
TOTAL INVESTMENT PORTFOLIO AT DECEMBER 31, 2012		**25,749,586,436.35**

NOTE 9 DISCLOSURES REGARDING SHAREHOLDINGS EXCEEDING THE INVESTMENT THRESHOLD IN FRENCH COMPANIES DURING THE YEAR

The table below was drawn up in accordance with the provisions of Article L.247-1 of the French Commercial Code:

	% at 12.31.2012	Number of shares at 12.31.2012
Additions		
FIDEPPP 2 - FCPR	100.00%	1,130
NATIXIS LOAN FUNDING SAS	100.00%	1,000

	% at 12.31.2012	Number of shares at 12.31.2012
Exits		
BANQUE POPULAIRE IMAGE 7		
CENTRE DE DIVERTISSEMENT ASSOCIÉS SNC		
FONCIÈRE INEA		
GAITE LYRIQUE		
GIE VULCAIN ÉNERGIE		
INVESTIMA 33		
INVESTIMA 74		
MASSERAN GESTION		
MB2 - SOCIÉTÉ CONCESSION METRO/BUS/AGGLO BORDEAUX		
NAMI - NATIXIS ASSET MANAGEMENT IMMOBILIER		
NATIXIS TRANSPORT FINANCE		
PAI EUROPE III FCPR		
PAI EUROPE V FCPR		
SAINT DOMINIQUE RADIO		
SAS VAL		
SBEPEC		
SCI FILLOL ROUSSELLE		
SMTPC		
SNC CHEYENNE HOTEL ASSOCIÉS		
SNC EURO DISNEYLAND		
SNC HOTEL NEW YORK ASSOCIÉS		
SNC HOTEL SANTA FE ASSOCIÉS		
SNC NEWPORT BAY CLUB ASSOCIÉS		
SNC SEQUOIA LODGE ASSOCIÉS		
SNPE		
TOLBIAC FINANCE		
VAL B		
VAL B INVERSORA		

NOTE 10 DISCLOSURES CONCERNING SUBSIDIARIES AND INVESTMENTS

Article L.233-15 of the French Commercial Code (in thousands of units)

Companies or groups	Share capital *(thousands of units)*	Shareholders' equity other than capital *(thousands of units)*	Share of capital at 12.31.2012
A - BREAKDOWN OF INVESTMENTS WITH A GROSS VALUE OF OVER 1% OF THE REPORTING COMPANY'S CAPITAL			
Subsidiaries and investments (holdings in excess of 10%)			
COFACE HOLDING 30 RUE PIERRE MENDES-FRANCE 75013 PARIS	EUR784,207	EUR716,694	100.00%
CIE EUR GARANTIE CAUTION 128 RUE DE LA BOÉTIE 75008 PARIS	EUR160,996	EUR168,626	100.00%
Banque Privée 1818 50 AVENUE MONTAIGNE 78008 PARIS	EUR88,402	EUR87,854	100.00%
NATIXIS ALGÉRIE 62, CHEMIN DRARENI MOHAMED HYDRA ALGERIA	DZD10,000,002	DZD 3,247,347	100.00%
NATIXIS ALTERNATIVE ASSETS (NNA) 41, AVENUE DE LA LIBERTÉ L-1931 Luxembourg	EUR58,769	EUR(36,217)	100.00%
NATIXIS ASIA LIMITED SUITE 1911-1922-19 FTWO 88 QUEENSWAY PACIFIC PLACE	HKD632,395	HKD(65,247)	100.00%
NATIXIS ASSURANCES 30 AV PIERRE MENDES FRANCE 75013 PARIS	EUR110,677	EUR696,756	100.00%
NATIXIS AUSTRALIA PTY AURORA PLACE LEVEL 3088 PHILIP STREET 2000 SYDNEY	AUD63,000	AUD(2,507)	100.00%
NATIXIS CONSUMER FINANCE 30 AV PIERRE MENDES FRANCE 75013 PARIS	EUR35,340	EUR318,373	100.00%
NATIXIS FACTOR 30 AV PIERRE MENDES FRANCE 75013 PARIS	EUR19,916	EUR183,611	100.00%
NATIXIS FONCIÈRE 30 AV PIERRE MENDES FRANCE 75013 PARIS	EUR685	EUR62,859	100.00%
NATIXIS FUNDING 30 AV PIERRE MENDES FRANCE 75013 PARIS	EUR67,555	EUR(3,317)	100.00%
NATIXIS IMMO EXPLOITATION 30 RUE PIERRE MENDES-FRANCE 75013 PARIS	EUR117,036	EUR16,743	100.00%
NATIXIS INNOV 47 QUAI D'AUSTERLITZ 75013 PARIS	EUR150,060	EUR1,020	100.00%
NATIXIS INTERÉPARGNE 30 AV PIERRE MENDES FRANCE 75013 PARIS	EUR8,891	EUR18,577	100.00%
NATIXIS JAPAN SECURITIES CO., Ltd. 1-11-1, MARUNOUCHI, CHIYODA-KU TOKYO 100-6226	EUR87,750	EUR(1,887)	100.00%

Book value of investments Gross *(thousands of euros)*	Book value of investments Net *(thousands of euros)*	Loans and receivables extended but not yet repaid *(thousands of euros)*	Guarantees and endorsements given *(thousands of euros)*	Prior year revenues *(thousands of units)*	Prior year income or loss *(thousands of units)*	Dividends received in 2012 *(thousands of euros)*	Remarks
1,512,920	1,512,920		50,000	EUR3,029	EUR705	-	
190,819	190,819			EUR119,633	EUR44,303	35,920	
225,510	182,670	381,095	70,498	EUR58,374	EUR(8,620)	-	
94,312	94,312			DZD6,421,735	DZD2,488,597	2,786	
58,905	25,400			EUR13,412	EUR5,746	-	
61,897	60,742			HKD163,924	HKD2,445	-	
1,021,911	1,021,911	176,176		EUR27,856	EUR16,821	24,514	
49,615	42,158			AUD12,996	AUD7,713	-	
353,396	353,396			EUR13,986	EUR12,941	11,305	
247,500	247,500	898,858	115	EUR133,454	EUR32,310	27,807	
63,473	63,473			EUR723	EUR316	2,115	
68,884	68,884	181,319		EUR24,245	EUR16,179	-	
124,002	124,002			EUR111,752	EUR1,081	230	
150,060	150,060	1,901,052		EUR36,889	EUR36,803	15,606	
57,054	57,054	8,800	77	EUR87,995	EUR12,389	10,819	
87,749	85,136	610,391		EUR8,900	EUR(5,291)	-	

Companies or groups	Share capital *(thousands of units)*	Shareholders' equity other than capital *(thousands of units)*	Share of capital at 12.31.2012
NATIXIS LEASE 30 AV PIERRE MENDES FRANCE 75013 PARIS	EUR267,242	EUR274,231	100.00%
NATIXIS TRUST 51 AVENUE JOHN F. KENNEDY L-1855 Luxembourg	EUR609,865	EUR28,480	100.00%
NATIXIS Marco 47 QUAI D'AUSTERLITZ 75013 PARIS	EUR1,000,170	EUR3,641	100.00%
NATIXIS PAIEMENTS 30 AV PIERRE MENDES FRANCE 75013 PARIS	EUR53,559	EUR48,393	100.00%
NATIXIS PRIVATE EQUITY 5-7 RUE DE MONTTESSUY 75007 PARIS	EUR585,633	EUR219,068	100.00%
NATIXIS CORPORATE SOLUTIONS 12 Lower Leeson Street Dublin 2 Dublin	EUR100,000	EUR1,087	100.00%
NATIXIS GLOBAL ASSET MANAGEMENT 30 RUE PIERRE MENDES FRANCE 75013 PARIS	EUR156,344	EUR2,990,599	100.00%
NUSHI 399 BOYLSTON ST 13TH FLOOR MA 02116 BOSTON USA	USD1,227,285	USD3,123,559	100.00%
BANQUE POPULAIRE REGIONAL BANKS (sum)	EUR8,496,925	EUR11,304,140	20.00%
CAISSE D'EPARGNE ET DE PRÉVOYANCE (sum)	EUR9,034,541	EUR15,163,219	20.00%
B - TOTAL DISCLOSURES ON OTHER SUBSIDIARIES AND INVESTMENTS			
Subsidiaries and investments not covered under A			
21 - French companies (aggregate)			
22 - Foreign companies (aggregate)			

(a) The net value of these lines is higher than their gross value due to a positive translation adjustment.

Book value of investments		Loans and receivables extended but not yet repaid *(thousands of euros)*	Guarantees and endorsements given *(thousands of euros)*	Prior year revenues *(thousands of units)*	Prior year income or loss *(thousands of units)*	Dividends received in 2012 *(thousands of euros)*	Remarks
Gross *(thousands of euros)*	Net *(thousands of euros)*						
399,595	399,595	2,518,146	114,463	EUR115,517	EUR75,089	-	
711,213	711,213			EUR39,984	EUR61,308	92,400	
1,000,170	1,000,170			EUR5,923	EUR5,555	6,901	
64,172	64,172	817,059	99	EUR266,161	EUR33,636	37,491	
714,297	714,297	152,015	175,000	EUR47,679	EUR11,096	41,504	
152,981	152,981	1,909,125	106,858	EUR(14,807)	EUR(38,411)	37,200	
5,764,199	5,764,199	245,704		EUR1,986,887	EUR659,007	310,850	
675,716	715,160			USD471,529	USD471,529	56,606	(a)
4,962,726	4,962,726	4,547,429	246,740	EUR5,365,552	EUR761,871	77,647	
5,680,139	5,680,139	116,597	2,174	EUR6,668,060	EUR888,033	137,979	
806,665	735,783	9,013,008	624,833			46,770	
646,588	549,257	3,885,785	2,085,673			34,447	

5

NOTE 11 TREASURY SHARES - ASSETS

(in euros)	Number purchased	Purchase price	Average purchase price	Amount sold or canceled	Sale price	Average sale price	Closing number of shares	% of capital held
At January 1, 2012	**127,353,147**	**682,937,478**	**5.36**	**121,903,941**	**565,265,091**	**4.64**	**5,449,206**	**0.18%**
Price stability	15,221,653	35,438,376	2.33	13,825,159	32,486,412	2.35		
At December 31, 2012	**142,574,800**	**718,375,854**	**5.04**	**135,729,100**	**597,751,503**	**4.40**	**6,845,700**	**0.22%**

NOTE 12 FIXED ASSETS

	2012			2011		
(in millions of euros)	Gross	Depreciation and amortization	Net	Gross	Depreciation and amortization	Net
Operating fixed assets	**2,138**	**(1,555)**	**583**	**2,039**	**(1,489)**	**550**
Intangible assets	1,602	(1,235)	367	1,568	(1,195)	373
Property, plant and equipment	536	(320)	216	471	(294)	177
Non-operating fixed assets	**2**	**(1)**	**1**	**3**	**(2)**	**1**
Intangible assets	0	0	0			0
Property, plant and equipment	2	(1)	1	3	(2)	1
INTANGIBLE ASSETS	**1,602**	**(1,235)**	**367**	**1,568**	**(1,195)**	**373**
PROPERTY, PLANT AND EQUIPMENT	**538**	**(321)**	**217**	**474**	**(296)**	**178**

(in millions of euros)	End 2011	Acquisitions	Disposals	Others	End 2012
Gross value					
Operating intangible assets	**1,568**	**34**	**(3)**	**3**	**1,602**
Goodwill	1,191	0	0	0	1,191
Software	320	20	(3)	46	383
Other intangible assets	57	14	0	(43)	28
Operating property, plant and equipment	**471**	**80**	**(16)**	**0**	**535**
Land and buildings	203	31	(3)	0	231
Other property, plant and equipment	268	49	(13)	0	304
Non-operating property, plant and equipment	**3**	**0**	**0**	**0**	**3**
Land and buildings	2	0	0	0	2
Other property, plant and equipment	1	0	0	0	1
TOTAL	**2,042**	**114**	**(19)**	**3**	**2,140**

(in millions of euros)	End 2011	Charges	Reversals	Others	End 2012
Depreciation and amortization					
Operating intangible assets	**(1,195)**	**(53)**	**18**	**(4)**	**(1,234)**
Goodwill	(966)	0	14	0	(952)
Software	(226)	(53)	4	(4)	(279)
Other intangible assets	(3)	0	0	0	(3)
Operating property, plant and equipment	**(294)**	**(45)**	**19**	**0**	**(320)**
Land and buildings	(107)	(13)	6		(114)
Other property, plant and equipment	(187)	(32)	13		(206)
Non-operating property, plant and equipment	**(2)**	**0**	**0**	**1**	**(1)**
Land and buildings	(2)	0	0	1	(1)
Other property, plant and equipment	0	0	0	0	0
TOTAL	**(1,491)**	**(98)**	**37**	**(3)**	**(1,555)**

NOTE 13 ACCRUAL ACCOUNTS AND OTHER - ASSETS

(in millions of euros)	2012	2011
Options	5,533	3,604
Settlement accounts	316	265
Miscellaneous debtors	21,763	19,511
Inventory accounts and similar	29	32
OTHER ASSETS	**27,641**	**23,412**
Collection accounts		
Adjustment accounts	7,007	7,403
Gains on financial instruments	166	736
Deferred charges and prepayments	1,198	1,013
Accrued income	1,604	1,192
Other accrual accounts	1,913	3,360
ACCRUAL ACCOUNTS	**11,888**	**13,704**

NOTE 14 INTERBANK AND SIMILAR TRANSACTIONS

(in millions of euros)	2012	2011
Due to central banks	**0**	
Due to banks	**157,853**	**140,790**
Demand	9,571	5,924
o/w accrued interest	*102*	
o/w other amounts due	*0*	*19*
Time*	148,282	134,866
o/w accrued interest	*444*	*546*
INTERBANK AND SIMILAR TRANSACTIONS	**157,853**	**140,790**
* *o/w repurchased securities:*	*49,013*	*47,493*
o/w accrued interest	*7*	*40*

NOTE 15 CUSTOMER TRANSACTIONS

(in millions of euros)	2012	2011
Special savings accounts	**173**	**160**
Other payables	**85,307**	**64,706**
Demand	25,673	14,963
o/w accrued interest	*1*	*8*
o/w other amounts due	*2*	*1*
Time*	59,634	49,743
o/w accrued interest	*21*	*65*
o/w security deposits	*925*	*1,250*
CUSTOMER TRANSACTIONS	**85,480**	**64,866**
* *o/w repurchased securities:*	*38,546*	*31,549*
o/w accrued interest	*3*	*20*

NOTE 16 DEBT SECURITIES

(in millions of euros)	2012	2011
Interbank and money market instruments	**31,394**	**29,489**
o/w accrued interest	*46*	*68*
Bonds	**19,416**	**11,779**
o/w accrued interest	*625*	*127*
Certificates of deposit and savings bonds	**0**	**0**
o/w accrued interest	*0*	*0*
Other liabilities	**0**	
DEBT SECURITIES	**50,810**	**41,268**

NOTE 17 ACCRUAL ACCOUNTS AND OTHER - LIABILITIES

(in millions of euros)	2012	2011
Miscellaneous creditors	13,262	11,752
Securities transactions	56,243	40,747
o/w securities held for trading	*0*	*0*
o/w liabilities on securities held for trading	*56,234*	*40,735*
o/w accrued interest	*8*	*12*
Sold options	5,493	3,983
Securities transactions settlement accounts	166	215
OTHER LIABILITIES	**75,164**	**56,697**
Unavailable accounts	71	19
Adjustment and suspense accounts	2,779	4,263
Losses on financial instruments	305	848
Deferred income and prepayments	654	742
Accrued charges	1,320	1,427
Other accrual accounts	3,616	3,996
ACCRUAL ACCOUNTS	**8,745**	**11,295**

NOTE 18 PROVISIONS FOR RISKS AND OTHER EXPENSES

(in millions of euros)	Employee benefits	Off-balance sheet commitments	Country risk	Specific credit risk	Provisions for litigation	Sector risk	Risks on financial instruments	Other risks	Total
At January 1, 2011	**218**	**39**	**172**	**198**	**19**	**652**	**1,542**	**756**	**3,596**
Charges	88	8	45	32	2	9	215	164	563
Reversals	(99)	(26)	(61)	(26)	(3)	(245)	(542)	(173)	(1,175)
Merger flows/partial contributions of assets								0	0
Translation differences			(1)	8		5	42	1	55
Other changes	7					(1)	52	(48)	10
Activity in 2011	**(4)**	**(18)**	**(17)**	**14**	**(1)**	**(232)**	**(233)**	**(56)**	**(547)**
BALANCE AT DECEMBER 31, 2011	**214**	**21**	**155**	**212**	**18**	**420**	**1,309**	**700**	**3,049**
At January 1, 2012	**214**	**21**	**155**	**212**	**18**	**420**	**1,309**	**700**	**3,049**
Charges	85	4	73	2	1	15	726	109	1,015
Reversals	(43)	(9)	(40)	(14)		(23)	(798)	(181)	(1,108)
Merger flows/partial contributions of assets	(1)					27		0	26
Translation differences	0	0	(1)	(4)	0	(1)	(1)	0	(7)
Other changes	(2)	(2)	0	0	0	0	5	6	7
Activity in 2012	**39**	**(7)**	**32**	**(16)**	**1**	**18**	**(68)**	**(66)**	**(67)**
BALANCE AT DECEMBER 31, 2012	**253**	**14**	**187**	**196**	**19**	**438**	**1,241**	**634**	**2,982**

NOTE 19 HEADCOUNT AND EMPLOYEE BENEFITS

Change in headcount

	31.12.2012	31.12.2011
Technical staff	2,230	2,473
Managers	5,458	5,477
NUMBER OF EMPLOYEES	7,688	7,950

Post-employment benefits and other long-term employee benefits

MAIN ACTUARIAL ASSUMPTIONS

	2012				2011			
	Post-employment defined-benefit plans		Other long-term employee benefits		Post-employment defined-benefit plans		Other long-term employee benefits	
By type of obligation	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other
Discount rate	3.00%	2.72%	2.50%	0.03%	3.57%	3.26%	2.93%	0.63%
Expected return on plan assets	3.00%	3.00%			3.00%	3.00%		

Future salary increases are estimated by grade based on a constant population and a three-year average. At December 31, 2012, the average (including inflation) was 3.48%.

The remaining average working lives of employees, for all benefits, is 17 years.

EMPLOYEE BENEFITS AND PLAN ASSETS OBLIGATIONS

(in millions of euros)	31.12.2012	31.12.2011
Gross benefit obligation	**511**	**469**
Fair value of plan assets	194	198
Net obligation	**317**	**271**

BREAKDOWN OF NET OBLIGATION BY PLAN TYPE

(in millions of euros)	2012					2011				
	Post-employment defined-benefit plans		Other long-term employee benefits			Post-employment defined-benefit plans		Other long-term employee benefits		
	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other	Total	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other	Total
Benefit obligation at January 1										
Net obligations recognized	40	63	29	45	177	39	49	25	54	167
Unrecognized actuarial gains and losses	37	15		7	59	23	4		5	32
Unrecognized past service cost	6	27		2	35	8	30		3	41
Total net obligation at January 1	**83**	**105**	**29**	**54**	**271**	**70**	**83**	**25**	**62**	**240**
Benefits paid over the period	(10)	(1)	(2)	(20)	(33)	(7)		(2)	(61)	(70)
Benefits vested over the period		8	3	26	37	1	6	2	42	51
Interest cost	8	3	1	1	13	7	4	1	1	13
Expected return on plan assets, gross	(5)	(1)			(6)	(6)	(1)			(7)
Change in management fees					0					0
Payments to the fund during the period	(8)				(8)	(3)				(3)
Payment fees					0					0
Plan amendments recognized over the period		4			4	2	3			5
Recognized actuarial gains and losses over the period	2		(1)		1	1		2		3
Other items	5			29	34	6	1	0	(2)	5
Change in obligation taken to income	**(8)**	**13**	**1**	**36**	**42**	**1**	**13**	**3**	**(20)**	**(3)**
Other items (change in consolidation scope, etc.)	7	5		(4)	8	(1)			12	11
Other changes recognized	**7**	**5**	**0**	**(4)**	**8**	**(1)**	**0**	**0**	**12**	**11**
Actuarial gains and losses on benefit obligations	24	(6)		8	26	16	11	2	2	31
Actuarial gains and losses/return on plan assets	(12)	(1)			(13)	3	1			4
Other actuarial gains and losses	(8)				(8)	(4)				(4)
Change in actuarial gains and losses not recognized	**4**	**(7)**	**0**	**8**	**5**	**15**	**12**	**2**	**2**	**31**
Plan amendments over the period	(4)				(4)					0
Other items					0					0
Other changes not recognized	**(4)**	**0**	**0**	**0**	**(4)**	**0**	**0**	**0**	**0**	**0**
Benefit obligation at December 31										
Net obligations recognized	38	81	30	78	227	40	63	29	45	177
Unrecognized actuarial gains and losses	39	8		15	62	37	15		7	59
Unrecognized past service cost	2	24		2	28	6	27		2	35
Total net obligation at December 31	**79**	**113**	**30**	**95**	**317**	**83**	**105**	**29**	**54**	**271**

NOTE 20 SUBORDINATED DEBT

(in millions of euros)	2012	2011
Dated subordinated debt	**4,291**	**6,449**
Subordinated notes	3,079	5,207
Subordinated loans	1,212	1,242
Undated subordinated debt	**1,922**	**4,166**
Participating loans	0	
Subordinated notes	1,922	4,166
Subordinated loans	0	
Accrued interest	**113**	**261**
SUBORDINATED DEBT	**6,326**	**10,876**

BREAKDOWN BY MATURITY *(IN EUROS)*

Maturity	2012	2011
2011		
2012		152,686,711
2013	550,000,000	550,000,000
2014	41,000,000	41,000,000
2015	102,000,000	102,000,000
2016	956,000,000	956,000,000
2017	540,000,000	2,540,000,000
2018	510,000,000	510,000,000
2019	727,591,700	731,107,003
2021	500,000,000	500,000,000
2022	120,000,000	120,000,000
2023	21,500,000	21,500,000
2027	46,000,000	46,000,000
2033	176,873,508	178,677,151
Undated	1,921,583,962	4,165,853,139
Accrued interest	113,095,333	260,612,947
TOTAL	**6,325,644,504**	**10,875,436,951**

NOTE 21 REGULATED PROVISIONS

(in millions of euros)	Revaluation reserve for depreciable fixed assets	Provisions for investment	Accelerated depreciation	Total
At January 1, 2011	**0**	**20**	**1**	**21**
Charges	0	5	0	5
Reversals	0	(6)	0	(6)
Activity in 2011	**0**	**(1)**	**0**	**(1)**
BALANCE AT DECEMBER 31, 2011	**0**	**19**	**1**	**20**
At January 1, 2012	**0**	**19**	**1**	**20**
Charges				0
Reversals		(7)		(7)
Activity in 2012	**0**	**(7)**	**0**	**(7)**
BALANCE AT DECEMBER 31, 2012	**0**	**12**	**1**	**13**

NOTE 22 CAPITAL, ISSUE PREMIUMS, RESERVES AND RETAINED EARNINGS

(in millions of euros)	Capital	Issue premium	Legal reserve	General reserve	Long-term capital gains regulated reserve	Other reserves	Retained earnings	Total
At January 1, 2011	**4,653**	**8,433**	**115**	**0**	**0**	**0**	**(101)**	**13,100**
Appropriation of 2010 earnings	0	(494)	9		0	0	101	(384)
Dividends paid in 2011	279	289					1	569
Total transfer of assets and liabilities - EXDDC		4						4
Total transfer of assets and liabilities - Natixis Participations 1		4						4
Total transfer of assets and liabilities - Natixis Private Banking		3						3
Activity in 2011	**279**	**(194)**	**9**	**0**	**0**	**0**	**102**	**196**
BALANCE AT DECEMBER 31, 2011	**4,932**	**8,239**	**124**	**0**	**0**	**0**	**1**	**13,296**
At January 1, 2012	**4,932**	**8,239**	**124**	**0**	**0**	**0**	**1**	**13,296**
Appropriation of 2011 earnings			44				522	566
Allocation to unavailable reserves		(31)				31		0
Allocation of free shares	6					(6)		0
NTF merger		29						29
Total transfer of assets and liabilities - Val A		6						6
Activity in 2012	**6**	**4**	**44**	**0**	**0**	**25**	**522**	**601**
BALANCE AT DECEMBER 31, 2012	**4,938**	**8,243**	**168**	**0**	**0**	**25**	**523**	**13,897**

The share capital is composed of 3,086,214,794 shares, each with a par value of €1.60. All shares confer the same rights on their holders, except for treasury shares which have no voting rights.

NOTE 23 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES

(in millions of euros)	2012	2011
Assets		
Advances to banks	96,452	94,618
Customer loans	8,220	15,173
Bonds and other fixed-income securities	2,636	3,372
Shares and other variable-income securities	0	0
Liabilities		
Due to banks	108,093	80,812
Customer payables	2,899	6,535
Debt securities	9,952	2,890
Subordinated debt	1,612	1,683
Off-balance sheet		
Financing commitments given to:		
banks	3,838	4,806
customers	720	105
Guarantees provided on behalf of:		
banks	885	3,569
customers	1,237	1,556

Under Regulation No. 2010-04 on transactions between related parties, Natixis has no additional information to disclose, since these transactions are either excluded from the reporting scope (wholly-owned subsidiaries), or entered into under normal market conditions.

NOTE 24 STATEMENT OF ASSETS, LIABILITIES AND COMMITMENTS RELATED TO MANAGEMENT OF PUBLIC PROCEDURES

(in millions of euros)	2012	2011
Interbank and similar transactions	0	0
Customer transactions	550	549
Other assets	0	0
TOTAL ASSETS	**550**	**549**
Interbank and similar transactions	46	46
Customer transactions	745	655
Debt securities	0	0
Other liabilities	1	1
TOTAL LIABILITIES	**792**	**702**
Commitments given		
Financing commitments given	0	0
Guarantees given	0	0
TOTAL COMMITMENTS GIVEN	**0**	**0**
Commitments received		
Financing commitments received	0	0
Guarantee commitments received	0	0
TOTAL COMMITMENTS RECEIVED	**0**	**0**

NOTE 25 INTEREST AND SIMILAR INCOME

(in millions of euros)	2012	2011
Interbank transactions	3,165	2,646
Customer transactions	1,964	2,319
Leasing transactions	0	0
Operating lease transactions	0	0
Bonds and other fixed-income securities	328	385
Other interest and similar income	1,850	3,175
TOTAL	**7,307**	**8,525**

NOTE 26 INTEREST AND SIMILAR EXPENSES

(in millions of euros)	2012	2011
Interbank transactions	(2,943)	(3,091)
Customer transactions	(343)	(669)
Leasing transactions	0	0
Operating lease transactions	0	0
Bonds and other fixed-income securities	(1,284)	(1,178)
Other interest and similar expenses	(1,799)	(4,050)
TOTAL	**(6,369)**	**(8,988)**

NOTE 27 INCOME FROM VARIABLE-INCOME SECURITIES

(in millions of euros)	2012	2011
Investments in affiliates	1,011	1,233
Securities held for sale	24	26
TOTAL	**1,035**	**1,259**

NOTE 28 FEES AND COMMISSIONS

(in millions of euros)	2012	2011
Fee and commission income		
Customer transactions	191	191
Securities transactions	2	38
Off-balance sheet items:		
Forward financial instruments	26	15
Financing commitments	42	45
Guarantee commitments	81	75
Other commitments given	72	72
Foreign exchange transactions		
Other Financial Services	37	11
Payment services	59	64
Ancillary income	17	17
Others	124	146
TOTAL	**651**	**674**
Fee and commission expense		
Customer transactions	(4)	(6)
Securities transactions	(116)	(98)
Off-balance sheet items:		
Forward financial instruments	(40)	(27)
Guarantee commitments	(98)	(203)
Others	(8)	(9)
Foreign exchange transactions	(13)	(10)
Other Financial Services	(8)	(9)
Payment services	(63)	(63)
Others		
TOTAL	**(350)**	**(425)**

NOTE 29 NET GAINS (LOSSES) ON TRADING PORTFOLIO TRANSACTIONS

(in millions of euros)	2012	2011
Net gains (losses) on securities held for trading	(449)	(1,324)
Net gains (losses) on foreign exchange transactions	(12)	(87)
Net gains (losses) on forward financial instruments	2,146	2,758
TOTAL	**1,685**	**1,347**

NOTE 30 GAINS (LOSSES) ON SECURITIES HELD FOR SALE AND SIMILAR

(in millions of euros)	2012	2011
Gains on disposal	384	794
Losses on disposal	(1,284)	(697)
Net impairment (Charge)/Reversal	314	156
TOTAL	**(586)**	**253**

NOTE 31 NET INCOME FROM OTHER OPERATIONS

(in millions of euros)	2012	2011
Expenses incurred on commitments	0	0
Expenses from income sharing agreements	(11)	(50)
Ancillary income	165	169
Share of income from joint banking ventures	7	5
Transfers of operating banking expenses	11	13
Others	(55)	205
TOTAL	**117**	**342**

NOTE 32 GENERAL OPERATING EXPENSES

(in millions of euros)	2012	2011
Payroll costs		
Wages and salaries	(705)	(728)
Social security charges [(a)]	(312)	(297)
Incentive and profit-sharing plans	(52)	(38)
Taxes on income	(69)	(68)
Rebilled expenses	26	23
Provisions for risks and charges (pension liabilities)	(42)	11
	(1,154)	**(1,097)**
Other administrative expenses		
Leasing	0	0
Taxes other than on income	(98)	(57)
External services	(931)	(983)
Rebilled expenses	162	126
	(867)	**(914)**
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		
Charges	**(85)**	**(114)**
TOTAL	**(2,106)**	**(2,125)**
(a) o/w pension costs:	*(81)*	*(76)*

NOTE 33 PROVISION FOR CREDIT LOSSES

(in millions of euros)	2012	2011
Provision for credit losses on asset items		
Non-performing loans:	**(334)**	**(205)**
Impairment charges	(399)	(328)
Reversals of impairment charges	232	432
Losses covered	(152)	(301)
Losses not covered	(27)	(15)
Recoveries of bad debts written off	12	7
Securities:	**(2)**	**(21)**
Impairment charges	(4)	(48)
Reversals of impairment charges	15	32
Losses covered	(13)	(6)
Losses not covered		0
Recoveries of bad debts written off		1
Net income from assets	**(336)**	**(226)**
Provision for credit losses on liability items		
Country risk:	**(33)**	**15**
Charges to provisions	(73)	(45)
Reversals of provisions	40	60
Losses covered		0
Losses not covered		0
Recoveries of bad debts written off		0
Risks and charges:	**71**	**90**
Charges to provisions	(60)	(210)
Reversals of provisions	131	300
Losses covered		0
Losses not covered		0
Recoveries of bad debts written off		0
Net income from liabilities	**38**	**105**
TOTAL	**(298)**	**(121)**

NOTE 34 NET GAINS/(LOSSES) ON FIXED ASSETS

(in millions of euros)	2012	2011
Long-term investments		
Gains		
Equity interests and other long-term investments	11	71
Securities held for investment	1	6
Losses		
Equity interests and other long-term investments	(128)	(119)
Securities held for investment	(1)	(5)
Impairment charges		
Equity interests and other long-term investments	(195)	(90)
Securities held for investment		
Reversals of impairment charges		
Equity interests and other long-term investments	80	179
Securities held for investment		
Provisions for risks and charges		
Equity interests and other long-term investments	22	20
Reversals of provisions for risks and charges		
Equity interests and other long-term investments		
Total	**(210)**	**62**
Property, plant and equipment and intangible assets	**6**	**(2)**
TOTAL	**(204)**	**60**

NOTE 35 INCOME TAXES

(in millions of euros)	2012	2011
Tax at standard rate	(110)	(50)
Tax at reduced rate		
Tax reassessments	(5)	(8)
Tax credits	9	8
Impact of tax consolidation	124	120
Other items		(2)
Carry Back		3
TOTAL	**18**	**71**

Tax calculation

The tax consolidation agreement at Natixis group is based on the principle of neutrality, whereby each subsidiary determines its tax and contributes to the group tax as if it were not consolidated. On an exceptional basis, Natixis performed tax reallocations in order to eliminate the impacts of the Fillon Act on certain subsidiaries, thus limiting the deduction of tax loss carryforwards to 60% of taxable profit.

Any tax savings or expense generated by consolidation is recognized by Natixis as the parent company.

Any losses transferred to the parent company give rise to a provision for restitution of corporate tax, deemed to offset the additional group tax incurred if subsidiaries return to profit, and their tax contribution is decreased by the amount of prior year losses.

NOTE 36 OFF-BALANCE SHEET ITEMS - FORWARD FINANCIAL INSTRUMENTS

(in millions of euros)	Notional 2012	Notional 2011
On organized markets	**689,918**	**872,544**
Swaps		
Forward transactions	0	
Options	0	
Other than swaps		
Forward transactions	665,182	819,669
Options	24,736	52,875
Over the counter	**5,220,652**	**5,079,221**
Swaps		
Forward transactions	3,032,883	2,753,289
Options	0	
Other than swaps		
Forward transactions	1,172,760	1,189,015
Options	1,015,009	1,136,917
INTEREST RATE INSTRUMENTS	**5,910,570**	**5,951,765**
On organized markets	**15**	**150**
Swaps		
Forward transactions	0	0
Options	0	0
Other than swaps		
Forward transactions	15	137
Options	0	13
Over the counter	**199,306**	**241,539**
Swaps		
Forward transactions	45	0
Options		0
Other than swaps		
Forward transactions	113,408	85,267
Options	85,853	156,272
EXCHANGE RATE INSTRUMENTS	**199,321**	**241,689**
On organized markets	**149,500**	**67,085**
Swaps		
Forward transactions		0
Options		0
Other than swaps		
Forward transactions	16,067	15,282
Options	133,433	51,803
Over the counter	**237,091**	**452,863**
Swaps		
Forward transactions	10,111	7,945
Options		
Other than swaps		
Forward transactions	29,193	15,585
Options	197,787	429,333
OTHER INSTRUMENTS	**386,591**	**519,948**
o/w hedges		
■ *of interest rate instruments*	*486,873*	*408,893*
■ *of exchange rate instruments*	*536,157*	*0*
■ *of other instruments*	*12,537*	*13,091*

Fair value of forward financial instruments (international branches excluded from scope)

(in millions of euros)	2012	2011
Interest rate instruments		
Positive fair value	49,468	84,626
Negative fair value	47,616	83,284
Exchange rate instruments		
Positive fair value	11,175	21,721
Negative fair value	11,338	21,524
Other instruments		
Positive fair value	3,833	10,372
Negative fair value	3,373	10,033

NOTE 37 OFF-BALANCE SHEET - FOREIGN CURRENCY COMMITMENTS AND TRANSACTIONS COMMITMENTS

Commitments

(in millions of euros)	2012	2011
Financing commitments	**66,019**	**62,035**
Banks	9,919	7,758
Customers	56,100	54,277
Guarantee commitments	**23,837**	**23,915**
Banks	2,809	5,165
Customers	21,028	18,750
Commitments on securities	**4,883**	**8,013**
Other commitments	**25,399**	**19,959**
TOTAL COMMITMENTS GIVEN	**120,138**	**113,922**
Financing commitments	**50,074**	**31,095**
Banks	34,503	20,698
Customers	15,571	10,397
Guarantee commitments	**4,268**	**6,785**
Banks	4,268	6,785
Commitments on securities	**5,036**	**8,082**
Other commitments	**12,356**	**9,082**
TOTAL COMMITMENTS RECEIVED	**71,734**	**55,044**

Currency trading

(in millions of euros)	2012	2011
Spot transactions		
Currencies purchased and not received	24,934	15,568
Currencies sold and not delivered	24,988	15,641
Foreign currency lending/borrowing		
Currencies loaned and not delivered	122	21
Currencies borrowed and not received	669	1,148
Currency futures and options		
Euros receivable/currencies deliverable	368,301	409,187
Currencies receivable/euros deliverable	381,889	382,075
Currencies receivable/currencies deliverable	200,627	167,332
Currencies deliverable/currencies receivable	200,650	167,304
Premium/discount receivable	49	56
Premium/discount payable	12	56

NOTE 38 ASSETS, LIABILITIES AND FINANCIAL INSTRUMENTS BY MATURITY

(in millions of euros)	≤ 1 month	1-3 months	3-6 months	From 6 months to 1 year	1-5 years	> 5 years	Perpetual	Total
Cash and balances with central banks	34,652	0	0	0	0	0	0	34,652
Government securities and equivalent	392	2,583	4,037	1,769	16,830	14,706	0	40,317
Advances to banks	48,653	15,580	9,997	20,841	8,957	23,290	47	127,365
Customer transactions	39,728	7,937	2,933	6,324	24,399	12,422	377	94,120
Bonds and other fixed-income securities	1,104	3,837	1,791	884	6,848	10,947	0	25,411
Shares and other variable-income securities	870	116	52	6	185	13,221	0	14,450
ASSETS (USES OF FUNDS)	**125,399**	**30,053**	**18,810**	**29,824**	**57,219**	**74,586**	**424**	**336,315**
Due to central banks	0	0	0	0	0	0	0	0
Due to banks	66,424	32,205	20,899	7,603	27,355	3,367	0	157,853
Customer transactions	63,219	13,998	3,228	3,242	1,385	408	0	85,480
Debt securities	5,579	9,617	8,846	8,349	3,708	14,711		50,810
LIABILITIES (SOURCES OF FUNDS)	**135,222**	**55,820**	**32,973**	**19,194**	**32,448**	**18,486**		**294,143**

(in millions of euros)	-1 year	1-5 years	> 5 years
On organized markets	**360,449**	**306,218**	**23,251**
Swaps			
Forward transactions	0	0	0
Options	0	0	0
Other than swaps			
Forward transactions	335,713	306,218	23,251
Options	24,736	0	0
Over the counter	**1,949,080**	**1,941,408**	**1,330,164**
Swaps			
Forward transactions	889,929	1,270,228	872,725
Options	0	0	0
Other than swaps			
Forward transactions	899,996	194,264	78,501
Options	159,155	476,916	378,938
INTEREST RATE INSTRUMENTS	**2,309,529**	**2,247,626**	**1,353,415**
On organized markets	**15**	**0**	**0**
Swaps			
Forward transactions	0	0	0
Options	0	0	0
Other than swaps			
Forward transactions	15	0	0
Options			
Over the counter	**187,631**	**6,857**	**4,818**
Swaps			
Forward transactions	45	0	0
Options			
Other than swaps			
Forward transactions	101,795	6,857	4,756
Options	85,791	0	62
EXCHANGE RATE INSTRUMENTS	**187,646**	**6,857**	**4,818**
On organized markets	**14,069**	**3,369**	**132,061**
Swaps			
Forward transactions	0	0	0
Options	0	0	0
Other than swaps			
Forward transactions	4,078	64	11,924
Options	9,991	3,305	120,137
Over the counter	**44,572**	**95,608**	**96,911**
Swaps			
Forward transactions	2,793	4,604	2,715
Options			
Other than swaps			
Forward transactions	45	166	28,982
Options	41,734	90,838	65,214
OTHER INSTRUMENTS	**58,641**	**98,977**	**228,972**

NOTE 39 STATUTORY AUDITORS' FEES

(in millions of euros)	2012	2011
Audit		
Independent audit, certification and examination of the separate and consolidated accounts	4.7	5.5
Other procedures and services directly related to the Statutory Auditor's assignment	1.0	1.8
TOTAL	**5.7**	**7.3**

NOTE 40 ESTABLISHMENTS AND OPERATIONS IN NON-COOPERATIVES STATES OR TERRITORIES WITHIN THE MEANING OF ARTICLE 238-0A OF THE FRENCH GENERAL TAX CODE

Article L.511-45 of the French Monetary and Financial Code and the Ministerial order of October 6, 2009, require banks to disclose in a note to their financial statements their establishments and operations in States and territories that do not have an administrative assistance agreement with France aimed at countering fraud and tax evasion, which provides access to banking information.

These obligations form part of the global struggle against territories that are non-cooperative on tax matters based on the work of various OECD working groups and summits, and is also part of the fight against money laundering and the financing of terrorism.

Monitoring of Natixis' subsidiaries and branches in non-cooperative countries forms an integral part of Natixis' risk monitoring process overseen by the Risk function. This process involves:

- local Risk Officers/functions that have a functional link to the central Risk Control Department;
- specific reporting procedures that respect local constraints but also comply with overall risk requirements.

Natixis hereby reports, in accordance with the above-mentioned article, that no Natixis entity operates in a non-cooperative state or territory.

Company financial performance over the last five years (Art. 133, 135 and 148 of the Commercial Companies Decree)

Category	2008	2009	2010	2011	2012
Financial position at year-end					
Share capital	4,653,020,308.80	4,653,020,308.80	4,653,020,308.80	4,931,753,420.80	4,937,943,670.40
Number of shares issued	2,908,137,693	2,908,137,693	2,908,137,693	3,082,345,888	3,086,214,794
Number of bonds redeemable in shares	0	0	0	0	0
Number of bonds convertible into shares	0	0	0	0	0
Overall results of effective operations					
Revenues net of tax	50,787,613,550.53	23,966,064,000.89	19,391,654,325.41	17,977,198,639.42	16,450,246,528.71
Income before tax, depreciation, amortization and provisions	(2,548,305,710.82)	(1,664,174,176.79)	644,584,484.60	(72,975,180.54)	861,041,488.98
Income taxes	175,491,065.29	141,058,269.33	103,399,790.98	71,022,418.41	18,388,296.70
Income after tax, depreciation, amortization and provisions	(5,053,779,558.57)	(2,046,308,381.66)	284,641,699.57	873,436,574.80	907,172,429.97
Dividends paid	0.00	0.00	668,871,669.39	308,234,588.80	308,621,479.40
Operational result per share					
Income after tax, but before depreciation, amortization and provisions	(0.82)	(0.52)	0.26	0.00	0.28
Income after tax, depreciation, amortization and provisions	(1.74)	(0.70)	0.10	0.28	0.29
Dividend per share	0.00	0.00	0.23	0.10	0.10
Employees					
Number of employees	7,798	7,166	7,537	7,950	7,688
Total payroll costs	644,059,193.67	770,842,886.68	691,856,116.30	727,947,525.85	704,503,673.34
Social security and other employee benefits	273,921,026.89	264,166,185.19	322,453,719.64	334,569,060.30	364,133,590.12

5.5 Statutory Auditors' report on the company financial statements

Year ended December 31, 2012

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting, we hereby report to you, for the year ended December 31, 2012, on:

- the audit of the accompanying financial statements of Natixis S.A.;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I- OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2011 and of the results of its operations for the year then ended in accordance with French accounting principles.

II- JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L.823-9 of the French Commercial Code ("Code de commerce"), we bring to your attention to the following:

Guarantee mechanism for GAPC assets

As described in Note 1.10 to the company financial statements, a guarantee mechanism with by BPCE has been in place since July 1, 2009 covering certain assets ring-fenced in the Workout Portfolio Management structure (GAPC). We reviewed the monitoring of this mechanism and the corresponding accounting treatment.

Valuation of financial instruments

The Company uses internal models and methodologies to measure financial instruments that are not traded on an active market, as well as to book certain impairment losses (Notes 1.6, 18, 29 and 36 to the company financial statements). We examined the control procedures relating to the assessment of whether a given market was inactive, to the validation of models and to the definition of the parameters used.

Impairment and provisions for credit and counterparty risks

The Company recognizes impairment losses and provisions to cover the credit and counterparty risks inherent to its activities (Notes 1.1, 3, 4, 6, 18, and 33 to the company financial statements). We reviewed the control procedures relating to credit and counterparty risk monitoring, the assessment of risks of non-recoverability, and the calculation of the corresponding individual and collective impairment and provisions.

Investment securities, shares in affiliates and other long-term securities

Natixis revises the valuation of investments in subsidiaries (Notes 1.2, 7 and 34 to the company financial statements). We reviewed the methodology used to perform this work as well as the main assumptions and parameters.

Employee benefits

The Company recognizes provisions to cover employee benefits (Notes 1.7, 18 and 32 to the company financial statements). We examined the methodology used to measure these benefit obligations, as well as the main assumptions and parameters applied.

Other provisions

The Company recognizes provisions to cover risks and litigations related to its activity (Notes 1.1, 1.2, 1.6 and 18 to the company financial statements). We examined the methodology used to measure these provisions, as well as the main assumptions applied.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III- SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L.225-102-1 of the French Commercial Code ("Code de commerce") relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

French original signed in Neuilly-sur-Seine and Paris-La-Défense, March 18, 2013, by

DELOITTE & ASSOCIES	MAZARS	KPMG Audit Division of KPMG S.A.
José-Luis Garcia	Michel Barbet-Massin Emmanuel Dooseman	Fabrice Odent

5.6 Statutory Auditors' special report on related party agreements and commitments

General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2012

To the Shareholders,

In our capacity as the Company's statutory auditors, we hereby submit our report on related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the key features and terms and conditions of the contractual agreements and commitments indicated to us or that we may have identified in the performance of our engagement. It is not our role to comment as to whether they are beneficial or to ascertain the existence of any other agreements and commitments. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code, to assess the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required to inform you in accordance with Article R.225-31 of the French Commercial Code concerning the execution during the year of the agreements and commitments already approved by the General Shareholders' Meeting.

We performed the procedures we considered necessary to comply with the professional code of the Compagnie Nationale des Commissaires aux Comptes (France's national association of statutory auditors) relating to this assignment. Our work consisted of verifying that the information provided to us is consistent with the underlying documents from which it was extracted.

I- AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING

1.1. Agreements and commitments authorized during the past financial year

We hereby inform you that we have not been advised of any agreements or any commitments authorized during the year and submitted for approval by the General Shareholders' Meeting in accordance with Article L.225-38 of the French Code of Commerce.

1.2 Agreements and commitments since the financial year-end

We have been informed of the following agreements and commitments authorized since the year end, which were subject to the prior approval of your Board of Directors.

1.2.1 "3A2" DEBT ISSUANCE PROGRAM IN THE UNITED STATES IMPLEMENTED BY BPCE

On February 17, 2013, the Board of Directors authorized the guarantee given by Natixis NY Branch to BPCE, which was granted in Natixis' corporate interest provided BPCE relends all or part of the US dollar financing raised to Natixis.

Corporate officers concerned:

- Mr. Pérol, Chairman of the BPCE Executive Board, Chairman of the Natixis Board of Directors;
- Mr. Gentili, Member of the BPCE Supervisory Board, Natixis Director;
- Mr. Patault, Member of the BPCE Supervisory Board, Natixis Director;
- Mr. Sueur, Vice-Chairman of the Steering and Supervisory Committee of Caisse d'Epargne Ile-de-France, Natixis Director;
- Mr. Cahn, Member of the BPCE Supervisory Board, Natixis Director;
- Mr. Condaminas, Member of the BPCE Supervisory Board, Natixis Director;
- Mrs. Halberstadt, Member of the BPCE Supervisory Board, Natixis Director;
- Mr. Valentin, Member of the BPCE Supervisory Board, Natixis Director;
- Mrs. Paix, Chairman of the Executive Board of Caisse d'Epargne Rhône Alpes, Natixis Director;
- BPCE, represented by Mr. Karyotis, Chief Financial Officer and Member of the BPCE Executive Board, BPCE's permanent representative on the Natixis Board of Directors.

1.2.2 AMENDMENT NO. 1 TO THE P3CI SUBSCRIPTION AGREEMENT BETWEEN NATIXIS AND BPCE

On February 17, 2013, the Board of Directors authorized amendment no. 1 to the P3CI subscription agreement between Natixis and BPCE on January 5, 2012. This preliminary agreement provides in particular for the buyback and cancellation of Cooperative Investment Certificates held by Natixis, and the repayment of P3CI and related operations.

Corporate officers concerned:

- Mr. Pérol, Chairman of the BPCE Executive Board, Chairman of the Natixis Board of Directors;
- Mr. Gentili, Member of the BPCE Supervisory Board, Natixis Director;
- Mr. Patault, Member of the BPCE Supervisory Board, Natixis Director;
- Mr. Sueur, Vice-Chairman of the Steering and Supervisory Committee of Caisse d'Epargne Ile-de-France, Natixis Director;
- Mr. Cahn, Member of the BPCE Supervisory Board, Natixis Director;
- Mr. Condaminas, Member of the BPCE Supervisory Board, Natixis Director;
- Mrs. Halberstadt, Member of the BPCE Supervisory Board, Natixis Director;
- Mr. Valentin, Member of the BPCE Supervisory Board, Natixis Director;
- Mrs. Paix, Chairman of the Executive Board of Caisse d'Epargne Rhône Alpes, Natixis Director;
- BPCE, represented by Mr. Karyotis, Chief Financial Officer and Member of the BPCE Executive Board, BPCE's permanent representative on the Natixis Board of Directors.

II- AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL SHAREHOLDERS' MEETING

2.1. Agreements and commitments approved in previous years and continued during the year

In accordance with Article R.225-30 of the French Commercial Code, we were informed that the execution of the following agreements and commitments, already approved by the General Shareholders' Meeting in previous years, was continued in 2012.

2.1.1 RECIPROCAL FINANCIAL GUARANTEE PERTAINING TO THE "NEPTUNE" DEAL BETWEEN NATIXIS S.A. AND NATIXIS REAL ESTATE CAPITAL INC.

On February 24, 2010, the Board of Directors approved a financial guarantee agreement between Natixis and Natixis Real Estate Capital Inc., mirroring the Neptune guarantee and covering all GAPC assets held by Natixis Real Estate Capital Inc.

This financial guarantee took the legal form of risk participation to cover Natixis Real Estate Capital Inc., in proportion to a share of a portfolio of assets held by Natixis Real Estate Capital Inc. at June 30, 2009, following the clear failure to pay sums due in relation to the assets on the contractually agreed payment date.

This agreement had no financial impact in 2012.

2.1.2 TRIPARTITE AGREEMENTS BETWEEN NATIXIS, SOCIÉTÉ DE FINANCEMENT DE L'ECONOMIE FRANÇAISE (SFEF) AND, RESPECTIVELY, BFBP AND CNCE

On July 10, 2009, the Board of Directors approved the tripartite agreements between Natixis, SFEF and each of the central institutions (BFBP and CNCE) designed to set up trust accounts (comptes d'affectation spéciaux (CAS)) to allow Natixis collateral to be pledged directly to SFEF. The agreements also established SFEF's direct right of recourse against Natixis. The agreements cover:

- "délégation imparfaite" agreements (agreements in which the original debtor remains liable as well as the person instructed to pay on its behalf), establishing SFEF's right of recourse against Natixis, between (i) Natixis, BFBP and SFEF, and (ii) Natixis, CNCE and SFEF;
- subsidiary financial guarantee master agreements, allowing collateral to be pledged directly to SFEF, between (i) Natixis, BFBP and SFEF, and (ii) Natixis, CNCE and SFEF;
- trust agreements, setting up trust accounts (comptes d'affectation spéciaux (CAS)) between (i) Natixis, BFBP and SFEF, and (ii) Natixis, CNCE and SFEF;
- representation agreements, allowing Natixis' central institutions to represent it in its dealings with SFEF, between (i) Natixis and BFBP, and (ii) Natixis and CNCE;
- side agreements aimed at limiting the credit risk incurred by Natixis in respect of its central institutions by allowing early repayments to be made at Natixis' initiative, between (i) Natixis and CNCE, and (ii) Natixis and BFBP;
- amendments to the revised intra-group financial guarantee master agreements signed in 2008 with BFBP and CNCE (see section 2.1.11 below), between (i) Natixis and CNCE, and (ii) Natixis and BFBP.

This agreement had no financial impact in 2012.

2.1.3 AGREEMENT BETWEEN NATIXIS AND BPCE REGARDING THE PURCHASE OF SECURITIES AS WELL AS THE ISSUANCE AND SUBSCRIPTION OF UNDATED DEEPLY SUBORDINATED NOTES

On August 25, 2009, the Board of Directors approved an agreement between Natixis and BPCE regarding the purchase of securities as well as the issuance and subscription of undated deeply subordinated notes.

Expenses recognized by Natixis in respect of this agreement amounted to €1,904,129.32 for the fiscal year ended December 31, 2012.

2.1.4 PRELIMINARY AGREEMENT BETWEEN NATIXIS AND BPCE REGARDING THE GUARANTEE MECHANISM COVERING CERTAIN GAPC ASSETS AND THE AGREEMENTS PERTAINING TO THE GUARANTEE

On August 25, 2009, the Board of Directors approved a preliminary agreement between Natixis and BPCE for the purpose of protecting Natixis against future losses and earnings volatility caused by assets ring-fenced in its Workout Portfolio Management structure (GAPC).

This preliminary agreement resulted in the signing of several agreements between Natixis and BPCE related to the guarantee of certain GAPC assets.

On November 12, 2009, the Board of Directors approved a number of agreements regarding the guarantee covering certain GAPC assets:

- the Financial Guarantee agreement, under which BPCE agrees to grant Natixis a financial guarantee (term: the agreement will end on the final maturity date);
- the ISDA Master Agreement and appendix, between BPCE and Natixis;
- total return swap agreements between Natixis and BPCE, one of which relates to euro-denominated assets and the other to US dollar-denominated assets;
- the call option granted by BPCE to Natixis;
- the "Miroir NLI" Financial Guarantee between Natixis and Natixis Luxembourg Investissements;
- the "Miroir NFP" Financial Guarantee between Natixis and Natixis Financial Products Inc;
- the "Miroir NFUSA" Financial Guarantee between Natixis and Natixis Funding USA, LLC;
- the "Miroir Ixis CMNA Australia" Financial Guarantee between Natixis and Ixis CMNA Australia No2 SCA;
- the "Miroir NFP" Total Return Swap agreement between Natixis and Natixis Financial Products Inc.;
- the "Miroir NREC" Total Return Swap agreement between Natixis and Natixis Real Estate Capital Inc.;
- governance arrangements set up in respect of the GAPC guarantee (including in particular draft operating charters for the Guarantee Supervision Committee and Workout Portfolio Management Committee).

On August 5, 2010, the Board of Directors approved amendment No. 1 to the financial guarantee of November 12, 2009 (risk participation) between Natixis and BPCE.

The purpose of this amendment was to clarify the application of certain provisions of the Guarantee to covered assets subject to a write-down.

The premium pertaining to Natixis was spread out and reported on the income statement in the amount of €21,798,749.80 for the fiscal year ended December 31, 2012. The deferment of the premium pertaining to the "Miroirs" guarantees with the subsidiaries had a neutral impact on Natixis' income statement.

The change in fair value of the total return swaps led to income of €83,898,755.22 for the fiscal year ended December 31, 2012 in respect of Natixis' activities and an expense of $224,415,385.92 in respect of the subsidiaries' activities. The latter expense was neutralized in Natixis' accounts by recognizing an offsetting expense vis-à-vis the subsidiaries.

As the premium was recognized immediately in the balance sheet, its revaluation led to the recording of income of €75,484,271.58 for the 2012 fiscal year.

Income recognized by Natixis in respect of cancellation payments came to €39,152,576.95 in the 2012 fiscal year.

Income recognized for the activation of guarantees totaled €453,737.85 in the 2012 fiscal year.

2.1.5 AGREEMENT REGARDING MIFID DIRECTIVE BETWEEN NATIXIS, BPCE AND CRÉDIT FONCIER DE FRANCE (CFF)

On November 12, 2009, the Board of Directors approved a post-MiFID update to the agreement between Natixis (formerly Ixis CIB), BPCE (formerly CNCE) and CFF concerning the transfer and organization of regional public sector operations.

Term of the agreement: three years

This agreement had no financial impact in 2012.

2.1.6 CREDIT AND FINANCIAL GUARANTEE MASTER AGREEMENTS BETWEEN NATIXIS AND NATIXIS LEASE

On December 17, 2009, the Board of Directors approved credit and financial guarantee master agreements between Natixis and Natixis Lease designed to provide access to SFEF financing against collateral.

The financial guarantee will remain in force until the date on which all guaranteed liabilities with respect to the Lender have been paid, reimbursed or satisfied in full.

Income recognized by Natixis in respect of these agreements amounted to €9,769,061.60 for the fiscal year ended December 31, 2012.

2.1.7 NATIXIS' ROLE AS ARRANGER IN THE €25,000,000,000 COVERED BOND ISSUE PROGRAM LAUNCHED BY BPCB UPDATED IN 2009

To enable Natixis to act as the arranger for the €25 billion issue launched by BFBP, on November 23, 2007 the Supervisory Board approved:

- credit and financial guarantee master agreements between BPCB, BFBP, Natixis, and initially, seven Banques Populaires banks;
- a letter setting out hedging agreements between BPCB, BFBP and Natixis.

On February 25, 2009, the Supervisory Board approved revisions to this program.

On May 13, 2009, the Board of Directors approved an amendment to the credit and financial guarantee master agreement with BFBP, Banques Populaires Covered Bonds (BPCB), Natixis and all Banques Populaires banks. The amendment was designed to incorporate Banque Monétaire and Financière and Compagnie Européenne de Garanties and Cautions as providers of loan collateral subsequently pledged by certain Banques Populaires banks participating in the BPCB program.

This agreement had no financial impact in 2012.

2.1.8 AGREEMENT ON A SEVERANCE PAYMENT IN THE EVENT OF THE EARLY TERMINATION OF THE CHIEF EXECUTIVE OFFICER

On February 22, 2011, the Board of Directors approved an agreement relating to a performance-based severance payment in the event of the termination of the Chief Executive Officer, in favor of Mr. Laurent Mignon, capping it at one year of maximum potential compensation (fixed and variable).

No severance payment shall be given to the Chief Executive Officer if he leaves on his own initiative to serve in a new position or if he changes positions within the BPCE group.

This agreement had no financial impact in 2012.

2.1.9 AUTHORIZATION OF A RELATED PARTY AGREEMENT BETWEEN NATIXIS AND BPCE ON THE CHAPEL DEAL

On May 11, 2011, the Board of Directors approved an agreement between Natixis and BPCE on the Chapel deal. The Chapel deal is part of GAPC (workout portfolio management), within a structured product called Sahara that better reflects the rating of high-quality assets held by GAPC. These securities are covered by the "Neptune" guarantee entered into with BPCE in 2009. Simultaneously with Natixis' buyback of Chapel assets previously housed in Sahara, a guarantee covering Chapel was set up between BPCE and Natixis in the form of a total return swap (TRS), in order to re-establish the equivalent of the Neptune guarantee.

Expenses recognized by Natixis in respect of this agreement totaled €18,543,908.84 for the fiscal year ended December 31, 2012.

2.1.10 AUTHORIZATION OF AN AGREEMENT BETWEEN NATIXIS AND BPCE PERTAINING TO THE "COCCINELLE" PROJECT

On November 9, 2011, the Board of Directors approved the signing of a preliminary agreement between BPCE and Natixis. This preliminary agreement describes the main terms and conditions and the tentative timetable for the "Coccinelle" project to set up a mechanism protecting Natixis against some of the risks linked to Natixis' stake in the Banques Populaires and Caisses d'Epargne.

This mechanism is based on Natixis' issuance of a structured product (in the form of a debt security issue) subscribed for by BPCE and covering some of the prudential value of the equity-method recognition of the cooperative investment certificates issued by the Caisses d'Epargne and Banques Populaires, namely the P3CIs.

With a nominal value of €6,930,000,000, the P3CIs were fully subscribed for by BPCE.

Simultaneously, plans for the buyback or early redemption by Natixis of six lines of deeply subordinated notes held by BPCE at their nominal value, i.e., $577,250,000 and €1,926,806,000, plus interest accrued at the date of said buyback or redemption.

On December 15, 2011, the Board of Directors approved the signing of a P3CI subscription agreement, which will take effect no later than March 30, 2012.

The P3CI is issued for a term of 10 years except in the event of early redemption.

Expenses recognized by Natixis in respect of this agreement totaled €510,484,572.51 for the fiscal year ended December 31, 2012.

2.1.11 CREDIT AND FINANCIAL GUARANTEE MASTER AGREEMENTS BETWEEN (I) NATIXIS AND BFBP AND (II) NATIXIS AND CNCE

Natixis' General Shareholders' Meeting of April 30, 2009 expressly approved and ratified the credit and financial guarantee master agreements set up in December 2008 between (i) Natixis and BFBP, and (ii) Natixis and CNCE, within the scope of agreements signed by BFBP and CNCE with SFEF.

The purpose of these agreements was to allow Natixis to borrow from its two central institutions against collateral. The amounts lent represent reciprocal credit facilities granted under the terms of the agreements between the central institutions and SFEF. The terms therefore reflect the agreement entered into between the central institutions (and all other banks in the marketplace) and SFEF.

Under the agreements, Natixis can indirectly benefit from the facilities granted by SFEF, according to the following principles:

- each central institution borrows from SFEF against a pledge of collateral;
- all or part of the income arising on this arrangement is used to grant Natixis a loan, in return for a guarantee in the form of collateral, which will be pledged by the central institution to SFEF to secure the loan.

The purpose of credit master agreements is to define the terms and conditions for intra-group loans. The purpose of financial guarantee master agreements is to organize Natixis' collateral arrangements.

The expenses recognized by Natixis in respect of these agreements came to €30,902,000.08 for the fiscal year ended December 31, 2012.

2.1.12 NATIXIS' ROLE AS ARRANGER OF AN ISSUE OF €25,000,000,000 IN COVERED BONDS BY THE CAISSE D'EPARGNE GROUP

To enable Natixis to act as Collateral Agent for the €25 billion issue of covered bonds by the Caisse d'Epargne group, the Supervisory Board on March 5, 2008, approved the following agreements: the Receivables Pledge Agreement, the Issuer Accounts Pledge Agreement, the Asset Monitor Agreement, and the Master Definitions and Constructions Agreement.

These agreements had no financial impact in 2012.

2.1.13 ADOPTION OF REGULATIONS FOR THE CLOSED COLLECTIVE PENSION SCHEME

On December 18, 2008, the Supervisory Board:

- adopted regulations for the closed collective pension scheme insofar as those regulations define the potential rights of Members of the Executive Board eligible to benefit from the scheme, provided that the Members were appointed to the Board between November 27, 2006 and December 15, 2008. It also closed the scheme to any new Members of the Executive Board (the regulations exclude any compensation resulting from the termination of professional relations with Members of the Executive Board);
- regarding the collective scheme, agreed to continue offering in 2009 the provident insurance scheme available to the Chief Executive Officers of the Banques Populaires banks to Members of Natixis' Executive Board, it being noted that the scheme adapts the guarantees applicable to all former Natixis Banques Populaires personnel to the specific situation of each Member;
- regarding severance pay and retirement compensation, approved the decision not to apply the provisions regarding early termination or retirement compensation arrangements for the Chief Executive Officers of the Banques Populaires banks to Natixis' corporate officers appointed after May 1, 2005.

These agreements had no financial impact in 2012.

2.1.14 AGREEMENT PROVIDING FOR THE DISTRIBUTION OF NATIXIS PRODUCTS AND SERVICES TO THE REGIONAL BANKS ACQUIRED BY GROUPE BANQUE POPULAIRE FROM HSBC

On December 18, 2008, the Supervisory Board approved an agreement providing for the distribution of Natixis products and services to the regional banks acquired by Groupe Banque Populaire from HSBC, pursuant to which Natixis is to be the exclusive supplier of the regional banks in the businesses concerned by the agreement as from 2009. The agreement also stipulates that the terms and conditions governing dealings between Natixis and Groupe Banque Populaire shall apply to the former HSBC banks.

Income recognized by Natixis in respect of this agreement amounted to €1,632,689.08 for the fiscal year ended December 31, 2012.

2.1.15 "CLICK'N TRADE" SERVICE AND PARTNERSHIP AGREEMENT BETWEEN IXIS CIB, CNCE AND BANQUE PALATINE

On June 6, 2007, the Supervisory Board approved a service agreement between Ixis CIB, CNCE and Banque Palatine pertaining to CNCE's transfer to Banque Palatine of the operating and technical management of the "Click'n Trade" website, with CNCE continuing to own the website and remaining the counterparty in forward and cash currency transactions vis-à-vis Ixis CIB.

Income recognized by Natixis in respect of this agreement totaled €158,500.00 for the fiscal year ended December 31, 2012.

2.1.16 LETTERS OF JOINT AND SEVERAL GUARANTEES AND COMMITMENTS CANCELED OR COMPLETED

From 1996 to 2004, Ixis CIB (previously called CDC Marchés, then CDC Ixis Capital Markets) signed a number of letters of joint and several guarantees and commitments with its various successive shareholders, including Caisse des Dépôts (CDC), CDC Finance - CDC Ixis (CNCE took over the latter's rights and obligations following the merger-absorption of December 31, 2004) and CNCE.

Similarly, Ixis CIB signed a number of letters of joint and several guarantees and commitments with its US subsidiaries e.g. Natixis Municipal Products Inc. (formerly CDC Municipal Products Inc.), Natixis Derivatives Inc. (formerly CDC Derivatives Inc.), Natixis Financial Products Inc. (formerly CDC Financial Products Inc.), Natixis Funding Corp. (formerly CDC Ixis Funding Corp.) and Natixis Commercial Paper Corp. (formerly CDC Ixis Commercial Paper Corp.).

All of these letters of joint and several guarantees and commitments had terminated or expired at the date of this report, but continue to apply retrospectively to all guaranteed transactions entered into prior to the date on which the underlying joint and several guarantees terminated or expired, until these transactions have been fully unwound.

For joint and several guarantees entered into with CDC Finance – CDC Ixis, the creditors of Ixis CIB for transactions secured under these guarantees that were entered into before the expiry of the respective guarantees may, in accordance with the letter from the Chief Executive Officer of CDC dated October 12, 2004, enforce their rights directly against CDC through to the maturity of the transactions guaranteed, as if this commitment had been taken out directly by CDC on behalf of Ixis CIB's creditors.

The conditions governing the payment and calculation of the fees payable by Ixis CIB in respect of the guarantees were defined in an agreement with CDC Finance – CDC Ixis and CNCE.

The expenses recognized by Natixis in respect of these agreements came to €3,594,964.60 for the fiscal year ended December 31, 2012.

2.1.17 LETTERS OF JOINT AND SEVERAL GUARANTEES AND COMMITMENTS BETWEEN IXIS AND ITS SUBSIDIARIES IN FORCE

On June 15, 2006, the Supervisory Board approved letters of joint and several guarantees and commitments between Ixis CIB and:

a) Natixis Financial Products Inc. (formerly Ixis Financial Products Inc.) for the USMTN issue. The guarantee given by Ixis CIB in connection with this agreement can be invoiced at 0.02%;

b) Natixis Financial Products Inc. (formerly Ixis Financial Products Inc.) for the issue of warrants. The guarantee given by Ixis CIB in connection with this agreement can be invoiced at 0.02%;

c) Natixis Securities North America Inc. (formerly Ixis Securities NA) for securities lending transactions. The guarantee given by Ixis CIB in connection with this agreement can be invoiced at 0.02% per year, applicable to the overall exposure with average risk over the period.

These agreements had no financial impact in 2012.

2.1.18 DE FACTO ASSOCIATION AGREEMENT BETWEEN CDC, CNCE (THE SUCCESSOR IN TITLE TO CDC IXIS) AND IXIS CIB (FORMERLY CDC IXIS CAPITAL MARKETS)

On December 19, 2001, the Supervisory Board approved a de facto association agreement between CDC, CNCE (acquired by CDC Ixis) and Ixis CIB (formerly CDC Ixis Capital Markets). This agreement, automatically renewed every three years, replaced the agreement entered into on August 30, 1996 between CDC and CDC Ixis Capital Markets (formerly CDC Marchés).

This agreement had no financial impact in 2012.

5

2.2 AGREEMENTS AND COMMITMENTS APPROVED DURING THE PAST FISCAL YEAR

We have been informed that the following agreement, already approved by the General Shareholders' Meeting of May 29, 2012, which reviewed the statutory auditors' special report of March 23, 2012, was performed during the past fiscal year.

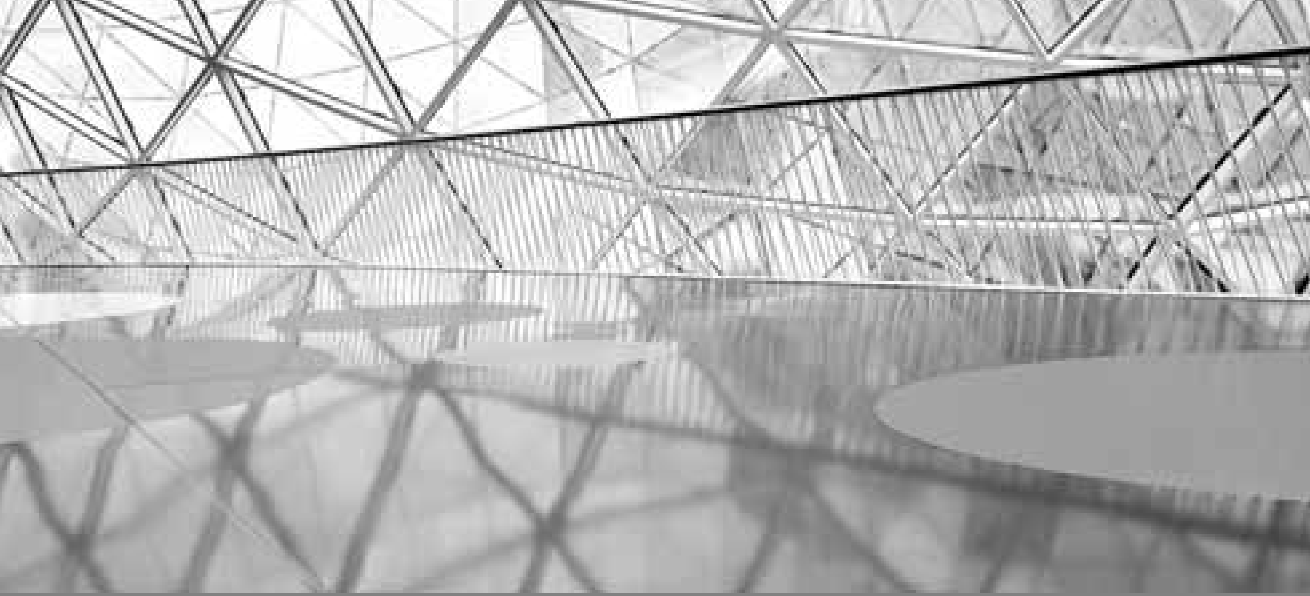
On February 22, 2012, the Board of Directors authorized a new invoicing agreement between Natixis and BPCE pertaining to Natixis' affiliation with BPCE in replacement of the existing affiliation agreement.

This new invoicing agreement is aimed at better reflecting the proportion of BPCE's governance functions that relate to affiliated entities. It provides for annual billing based on the actual cost of the tasks performed by BPCE.

Expenses recognized by Natixis in respect of this agreement totaled €33,560,000.00 for the fiscal year ended December 31, 2012.

French original signed in Neuilly-sur-Seine and Paris-La-Défense, March 18, 2013, by

DELOITTE & ASSOCIES	MAZARS	KPMG Audit Division of KPMG S.A.
José-Luis Garcia	Michel Barbet-Massin Emmanuel Dooseman	Fabrice Odent



6

Legal information

6.1 Natixis Bylaws

NATIXIS

A joint stock company (société anonyme) with a Board of Directors with share capital of €4,943,850,243.20

Registered office: 30, avenue Pierre-Mendès-France – 75013 Paris

542 044 524 RCS Paris

BYLAWS

Chapter I: Form Of The Company – Name – Registered Office – Duration – Corporate Purpose

Article 1 – Legal form – Name – Registered office and duration

The Company is a joint stock company *(société anonyme)* with a Board of Directors. It is governed by the regulations governing commercial companies, by the provisions of the French Monetary and Financial Code *(Code monétaire et financier)* and by these bylaws.

The name of the Company is "Natixis". The Company's registered office is in Paris (13th), at 30, avenue Pierre-Mendès-France.

The duration of the Company, created on November 20, 1919, was raised to 99 years beginning on November 9, 1994 unless it is extended or dissolved early.

Article 2 – Corporate Purpose

The corporate purpose, in France and elsewhere comprises:

- the conduct of all banking business and related businesses as per the banking law;
- the provision of all investment services as defined in the French Monetary and Financial Code;
- the performance of the specific assignments entrusted by the French State in the economic and financial area, in the framework of special agreements;
- the performance of all brokerage business;
- the acquisition of interests in companies, groups or associations with a direct or indirect connection with the activities referred to above;
- as well as the completion of all private and commercial transactions.

Chapter II: Share capital – shares – payments

Article 3 – Share capital

The share capital has been set at €4,943,850,243.20, divided into 3,089,906,402 fully paid-up shares of €1.60 each.

Article 4 – Form and transfer of shares

Shares in the Company may either be registered shares or identifiable bearer shares, at the shareholder's discretion.

They are registered in share accounts and are transferred under the terms provided for by law and regulations.

Article 5 – Identification of the shareholders

The Company may, under the conditions stipulated by the laws and regulations in force, request of any organization or authorized intermediary communication of all information regarding the holders of securities conferring immediately or in the future voting rights in its Shareholders' Meetings, in particular their identity, nationality, address, the number of securities they own and the restrictions that these securities may be subject to.

Any individual or legal entity owning directly or indirectly, alone or jointly, a fraction of 1% of the voting rights (on the basis of all the voting rights attached to the shares, including those deprived of voting rights), or any multiple of this percentage, shall notify the Company by registered letter with acknowledgment of receipt of the number of votes they own. This notice must be made within a period of 15 days following each acquisition or sale of this fraction.

In the event of non-compliance with the notification requirement provided for in the previous paragraph and upon request, recorded in the minutes of the meeting from a shareholder representing at least 1% of the voting rights, the shares exceeding the fraction which should have been declared will lose their voting rights for a period of 2 years following the notification compliance date.

Article 6 – Indivisibility of shares

The shares are indivisible from the Company's perspective.

Joint owners are required to be represented to the Company by a single person chosen among them or by a sole proxy.

Article 7 – Rights and obligations attached to the shares

Except for the rights which may be granted to preferred shares, if any were created, each share entitles its owner to a share in the ownership of the Company's assets which is proportional to the number of shares issued.

Shareholders shall be liable for losses only to the extent of their contributions to the Company's share capital.

The rights and obligations attached to a share follow it. Ownership of a share implies, by the operation of law, acceptance of the Company's bylaws and of the resolutions voted by the General Shareholders' Meeting.

Article 8 – Modification of the capital

The share capital may be increased, amortized or reduced by all procedures and according to all means authorized by law and regulations.

The new shares subscribed will be paid-up according to the decisions voted by the General Shareholders' Meeting or the Board of Directors. Failure to pay-up the shares is sanctioned under the conditions stipulated by the regulations in force.

Chapter III: Administration and control of the Company

SECTION I: BOARD OF DIRECTORS

Article 9 – Structure of the Board of Directors

The Company is managed by a Board of Directors, composed of at least three (3) directors and no more than eighteen (18) directors subject to the departures stipulated by law in the event of a merger.

The directors are appointed by the Ordinary General Shareholders' Meeting; however, the Board has the right, in the event of the vacancy of one or more seats, due to death or resignation, to appoint replacements by co-opting, each for the period remaining in his predecessor's term, subject to ratification by the next General Shareholders' Meeting.

When it has been established, in accordance with the regulations in force, that the percentage of the capital owned by employee shareholders exceeds the threshold established by law, a director is appointed by the Ordinary General Shareholders' Meeting from among the candidates designated for this purpose by the Supervisory Board of the employee mutual fund(s). The director appointed in this capacity is not taken into account in calculating the maximum number of directors referred to in the first paragraph of this Article.

The director appointed in this capacity sits on the Board of Directors and is entitled to vote. He is subject to the same rights and obligations as the Company's other directors.

The number of directors who are over the age of 70 shall not exceed one-third of the number of directors in office. When this percentage is exceeded, the oldest of the directors leaves office at the end of the next Ordinary General Shareholders' Meeting.

Throughout his term, each director shall own at least one hundred and forty (140) Company shares.

Directors are appointed for a term of six (6) years. They may be re-elected. A director's duties end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements of the past fiscal year, held the year during which his term expires.

Article 10 – Chairman of the Board of Directors

The Board of Directors elects a Chairman who must be an individual, selected from among its members. The Chairman is elected for the duration of his term as director and may be re-elected.

It determines the Chairman's compensation.

The Board of Directors may, on the proposal of the Chairman, elect one or more Vice-Chairman (Vice-Chairmen) from among its members.

The Chairman's duties end at the latest at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements of the past fiscal year during which the Chairman reached the age of sixty-five.

The Chairman is responsible for convening the Board of Directors.

He organizes and conducts its work, on which he reports to the General Shareholders' Meeting.

He sees to the smooth operation of the Company's bodies and makes sure in particular that the directors are able to perform their duties.

Article 11 – Meetings of the Board of Directors

11.1 The Board of Directors convenes as often as the Company's interests and legal and regulatory provisions so require, upon notice from its Chairman, either at the registered office or at any other location indicated in the notice.

The Board may also be convened by the Chairman at the request of at least one-third of the directors, or at the request of the Chief Executive Officer, on the basis of a specific agenda. The Chairman is bound by the requests made in this manner.

Subject to an emergency such as defined below and the case referred to in Article 14 below, the Board of Directors must be convened with reasonable notice prior to the scheduled date of the meeting. Notices of meetings shall include the detailed agenda for the meeting.

Prior to the meeting, and with sufficient notice, the directors must be given the information enabling them to make an enlightened decision.

Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in his absence, by the oldest director or by one of the Vice-Chairmen, as the case may be.

The Board of Directors may appoint a Secretary, who may or may not be selected from among its members.

Decisions are made at a majority of the votes of the members present or represented. In the event of a tie, the vote of the Chairman of the meeting is the casting vote, except for the appointment of the Chairman of the Board of Directors.

6

The Board takes valid decisions only if at least one-half of its members are present or deemed present.

The Board of Directors establishes Internal Rules which may stipulate that, except for adopting decisions concerning the preparation of the annual financial statements and the management report as well as for preparing the consolidated financial statements and the Group's management report, the directors who participate in the Board Meeting by videoconference or by using telecommunication means, under the conditions permitted or required by law and the regulations in force, are deemed present for calculating the quorum and the majority.

Minutes of meetings of the Board of Directors shall be prepared, and copies or extracts thereof shall be issued and certified in accordance with the law.

11.2 In the event of an emergency as defined below ("Emergency"), the following accelerated procedure may be applied.

An emergency is defined as an exceptional situation (i) subject to short notice, imposed by a third party on pain of foreclosure, where non-compliance might incur damages for the Company or one of its main subsidiaries, or (ii) requiring a rapid response from the Company which is incompatible with the application of the usual notice periods for the Board of Directors.

In the event of an Emergency, the notice and convening periods of the Board of Directors are not subject to Article 11.1 above, provided that the Chairman of the Company's Board of Directors has:

- given prior notice to the directors providing the reason for the Emergency as per the foregoing definition; and
- provided all directors, along with the notice of said meeting, with all the necessary information for their analysis.

Article 12 – Powers of the Board of Directors

12.1 The Board of Directors defines the guidelines for the Company's activities and oversees their implementation. Within the limits of the corporate purpose and the powers expressly granted by law or these bylaws to General Shareholders' Meetings, the Board concerns itself with any matter relating to good business practice and governs the business of the Company through its deliberations. The Board of Directors performs the controls and checks it deems appropriate.

The Chairman or the Chief Executive Officer is required to provide each director with all the documents and information necessary for the performance of his duties.

On the proposal of its Chairman, the Board of Directors may decide to create Committees within the Board responsible for reviewing issues which the Board itself or its Chairman submits to them for their examination and opinion. It determines the structure and powers of these Committees, which conduct their activities under its responsibility.

12.2 In addition to the operations referred to by law and regulations in force, the Internal Rules of the Board of Directors will determine the decisions which will be subject to the prior approval of the Board of Directors.

Article 13 – Compensation of the members of the Board of Directors

Directors' fees may be allocated to the Board of Directors by the General Shareholders' Meeting. The Board distributes them freely among its members.

The Board may also allocate exceptional compensation to the directors in the cases and subject to the conditions provided by law.

SECTION II: EXECUTIVE MANAGEMENT

Article 14 – Executive Management procedures

The Company's Executive Management is the responsibility of either the Chairman of the Board of Directors, or that of another individual appointed by the Board of Directors bearing the title of Chief Executive Officer.

The choice between these two Executive Management procedures is made by the Board of Directors which may take valid decisions only if:

- the agenda containing this item has been sent out at least 15 days in advance of the Board Meeting;
- at least two-thirds of the directors are present or represented at the meeting.

By way of exception, the first Board Meeting will be held immediately after the Combined General Shareholders' Meeting of April 30, 2009, and the choice of the Executive Management procedure will be made with an ordinary quorum (at least one-half of the directors present or represented).

The shareholders and third parties are informed of this choice under the conditions defined by the legal and regulatory provisions in force.

When the Company's Executive Management is handled by the Chairman of the Board of Directors, the following provisions concerning the Chief Executive Officer will apply to the Chairman of the Board of Directors who will assume the title of Chairman and Chief Executive Officer.

Article 15 – Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on the Company's behalf. He exercises those powers within the limits of the corporate purpose and subject to the powers expressly reserved for Shareholders' Meetings and the Board of Directors by law and to the provisions and restrictions stipulated by the Internal Rules. He represents the Company in its relations with third parties.

The Board of Directors may appoint a Chief Executive Officer from among the directors or outside their ranks.

The Board of Directors determines the compensation and term in office of the Chief Executive Officer, which shall not exceed that of his term as director when he is a Board member.

The Chief Executive Officer may be dismissed by the Board of Directors at any time.

The Board of Directors may limit the powers of the Chief Executive Officer. However, the limitation of these powers is not enforceable against third parties.

The Chief Executive Officer may delegate a portion of his powers to any corporate officer of his choosing, with or without the option of substituting one for another.

Article 16 – Deputy Chief Executive Officers

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one to five individuals selected from among the directors or outside their ranks, in charge of assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

In conjunction with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. They have the same powers with respect to third parties as the Chief Executive Officer.

When a Deputy Chief Executive Officer is a director, his term in office shall not exceed his term on the Board.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors on the proposal of the Chief Executive Officer.

The compensation of the Deputy Chief Executive Officer(s) is determined by the Board of Directors.

Article 17 – Liability of the corporate officers

Corporate officers are liable vis-à-vis the Company or third parties, either for breaches of the legal or regulatory provisions governing joint stock companies, or for breaches of these bylaws, or for misconduct in their management, under the conditions and subject to the penalities stipulated by the laws in force.

SECTION III: CONTROL

Article 18 – Non-voting members

The Ordinary General Shareholders' Meeting may appoint one or more non-voting members.

They remain in office for six (6) years. A non-voting member's duties end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements of the past fiscal year, held in the year during which his term expires. Non-voting members may be re-elected and may be dismissed by the General Shareholders' Meeting.

The non-voting members receive the same information as the directors, and are convened to all meetings of the Board of Directors. They sit on the Board of Directors in an advisory capacity.

They may be appointed temporarily by the Board of Directors subject to the ratification by the next General Shareholders' Meeting.

They may receive a compensation, the amount of which is determined by the Board of Directors.

Article 19 – Statutory Auditors

The primary and substitute Statutory Auditors are appointed by the Ordinary General Shareholders' Meeting under the conditions stipulated by law. They are vested with the duties and powers conferred upon them by the laws in force.

Chapter IV: General Shareholders' Meetings

COMMON PROVISIONS

Article 20 – General Shareholders' Meetings

The shareholders' decisions are made in General Shareholders' Meetings, which are qualified as ordinary or extraordinary.

Article 21 – Notices

General Shareholders' Meetings are convened by the Board of Directors or, failing this, under the conditions of Article L.225-103 of the French Commercial Code. Notices are made under the conditions determined by the regulations in force.

Article 22 – Admission to General Shareholders' Meetings – Powers

Shareholders' Meetings include all the shareholders whose securities have no outstanding payments due.

In accordance with Article R.225-85 of the French Commercial Code, the right to take part in the General Shareholders' Meeting is subject to the registration of the shares in the accounts in the name of the shareholder or broker registered on his behalf on the 3rd business day preceding the General Shareholders' Meeting at twelve midnight, Paris time, or in the accounts of registered shares kept by the Company, or in the accounts of bearer shares kept by the authorized brokers.

For holders of registered shares, such entry in the register by D-3 is sufficient to enable them to attend the meeting.

With respect to holders of bearer shares, it is their authorized intermediaries which hold accounts of bearer shares which prove their clients' status as a shareholder directly to the centralizing body of the meeting. They do so by producing a certificate that they attach to the voting form or admission card request in the name of the shareholder or the name of the registered intermediary acting on behalf of the shareholder. A certificate is also delivered to shareholders who wish to attend the meeting in person and who have not received an admission card by the 3rd business day preceding the General Shareholders' Meeting at twelve midnight Paris time.

A shareholder may always be represented at General Shareholders' Meetings by a duly authorized proxy. This proxy may not represent another person.

Shareholders may vote by post form or by proxy in accordance with the legal and regulatory provisions in force. In accordance with the decision of the Board of Directors, shareholders may participate in General Meetings by means of video-conferencing and may vote using all means of telecommunications and remote transmission, including the Internet, in accordance with the applicable regulations at the time of their use. This decision is disclosed in the notice of meeting published in the BALO (*Bulletin des Annonces Légales Obligatoires* – Bulletin of Mandatory Legal Notices]). Those shareholders who use the electronic voting form offered on the website created by the meeting organizer, by the required deadline, are considered present or represented shareholders. The electronic form can be filled out and signed directly on that site by any process provided for by the Board of Directors that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code [i.e. the use of a reliable identification procedure guaranteeing that the signature is linked to the form], which may consist of a user name and password.

The proxy or vote cast before the meeting by this electronic method, as well as the receipt that is issued for it, will be considered irrevocable written documents that are enforceable in all cases, it being clearly stated that in the event of the disposal of shares before the third business day preceding the meeting at zero hour, Paris time, the Company will, as a result, invalidate or change, depending on the case, the proxy or vote cast before that date and time.

Article 23 – Agenda

The agenda is drafted by the author of the notice.

One or more shareholders, representing at least the required portion of the share capital and acting on the conditions and within the deadlines determined by law, are entitled to request, by registered mail with acknowledgment of receipt, or by e-mail, the entry of draft resolutions onto the meeting's agenda.

Article 24 – Conduct of General Shareholders' Meetings

Shareholders' Meetings are chaired by the Chairman of the Board of Directors, or in the event of his absence, by one of the Deputy Chief Executive Officers, or by a director appointed by the General Shareholders' Meeting.

Scrutineers' duties are performed by the two attending shareholders holding the highest number of shares who accept this position.

A register of attendance is kept in accordance with the regulations in force. General Shareholders' Meetings vote on the quorum and majority conditions stipulated by law.

The Board of Directors may, at the time of the notice, decide to publicly broadcast the entire meeting by videoconference or telecommunication means. This decision is transmitted, as the case may be, in the announcements and notices of the meetings.

Article 25 – Voting rights

Each member of the General Shareholders' Meeting is entitled to as many votes as the number of shares he owns or represents.

Article 26 – Minutes

Decisions of the General Shareholders' Meeting are recorded in minutes entered into a special register and signed by the officers of the meeting.

Minutes are drafted and copies or extracts of proceedings are issued and certified in accordance with the regulations in force.

Following the Company's dissolution and during its liquidation, these copies or extracts are certified by one or more of the liquidators.

Article 27 – Right of discovery

All shareholders are entitled to receive, on the conditions and on the dates stipulated by law, the documents necessary to enable them to make an informed decision on the Company's management and control.

The nature of the documents and the terms and conditions for their dispatch or availability are determined by law and regulations.

ORDINARY GENERAL SHAREHOLDERS' MEETINGS

Article 28 – Date of the meeting

Shareholders are convened annually to an Ordinary General Shareholders' Meeting by the Board of Directors, prior to the end of the fifth month following the close of the fiscal year, on the date, at the time and at the location stated in the notice of the meeting.

Article 29 – Prerogatives

The Ordinary General Shareholders' Meeting, which must be held annually, hears the report on the Company's business drafted by the Board of Directors and presented by its Chairman, as well as the report by the Statutory Auditors and any other report stipulated in the regulations.

It discusses, approves, rejects or adjusts the financial statements and determines the profit to be distributed.

It appoints the directors, the non-voting members and the Statutory Auditors.

It determines the amount of the attendance fees to be allocated to the Board of Directors.

It votes on all proposals entered onto the agenda.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS

Article 30 – Prerogatives

The Extraordinary General Shareholders' Meeting may be convened at any time either by the Board of Directors or pursuant to any legal provision. It may amend any of the provisions of these bylaws, in particular it can increase or reduce the share capital, extend the Company's duration or decide its early dissolution, however it cannot change the Company's nationality or increase the shareholders' commitments.

Chapter V: Fiscal year – Parent company financial statements – Appropriation of earnings

Article 31 – Fiscal Year

The Company's fiscal year begins on January 1 and ends on December 31.

Article 32 – Inventory – Annual Financial Statements

Each quarter, a brief statement of the Company's assets and liabilities is prepared. This statement is at the disposal of the Statutory Auditors and is published according to the laws in force.

Furthermore, at the end of each fiscal year, an inventory is drafted of the Company's various assets and liabilities and accounting documents imposed by both the laws governing companies and by banking regulations.

All these documents are placed at the disposal of the Statutory Auditors according to legal and regulatory provisions.

Article 33 – Earnings for the fiscal year – Dividends

From the earnings of each fiscal year, minus any losses carried forward as the case may be, at least 5% is levied to create the legal reserve. This levy ceases to be mandatory when said reserve reaches a sum equal to one-tenth of the share capital. It must be resumed when this reserve falls below this tenth.

The balance of the earnings constitutes, along with any retained earnings, the distributable profit of which the Ordinary General Shareholders' Meeting disposes freely in the framework of the laws in force, and which it can carry forward, or place on reserve, or distribute partially or entirely, on the proposal of the Board of Directors.

The Ordinary General Shareholders' Meeting may also decide to distribute sums levied from retained earnings or from the reserves at its disposal; in such case, the decision expressly references the reserve items from which the levies are made.

The Ordinary General Shareholders' Meeting may offer an option to the shareholders, for all or a part of the dividend distributed, between payment of the dividend in cash or in shares. In this second option, payment will take through the allocation of Company shares in accordance with the applicable legal and regulatory provisions.

Under the legal conditions in force, the Board of Directors may decide to pay interim dividends in cash or in shares.

The annual dividends are paid at the dates established by the Board of Directors within a period of 9 months following the close of the fiscal year.

Chapter VI: Dissolution – Liquidation

Article 34 – Equity capital below one-half of the share capital

If, due to losses recognized in the accounting documents, the Company's equity falls below one-half of the share capital, the Board of Directors is required, within 4 months following the approval of the financial statements having revealed these losses, to convene the Extraordinary General Shareholders' Meeting in order to decide whether it is fitting to dissolve the Company early.

Should the Board of Directors fail to convene the Extraordinary General Shareholders' Meeting, the Statutory Auditors may do so.

Article 35 – Dissolution – Liquidation

At the Company's expiry, or in the event of early dissolution, the General Shareholders' Meeting determines the liquidation method, on the proposal of the Board of Directors and subject to the legal requirements in force, and appoints one or more liquidators whose powers it determines.

Chapter VII: Disputes

Article 36 – Disputes

Any dispute arising among the shareholders concerning the performance of these bylaws shall be submitted to the courts having jurisdiction where the Company has its registered office.

6.2 General information on Natixis' capital

6.2.1 FORM AND TRANSFER OF SHARES (CHAPTER II, ARTICLE 4 OF THE BYLAWS)

Shares in the Company may either be registered shares or identifiable bearer shares, at the shareholder's discretion.

They are registered in share accounts and are transferred according to the terms provided for by law and regulations.

6.2.2 SHARE CAPITAL

The share capital amounted to €4,937,943,670.40 at December 31, 2012, divided into 3,086,214,794 fully paid-up shares of €1.60 each.

6.2.3 AUTHORIZED BUT UNISSUED CAPITAL – CAPITAL INCREASE AUTHORIZATIONS

The Combined General Shareholders' Meeting of May 26, 2011 granted the Board of Directors financial authorization for a 26-month period to carry out capital increases with retention or cancellation of preferential subscription rights.

The Combined General Shareholders' Meeting resolved that these capital increases, which may not exceed an overall par value ceiling of three (3) billion euros, could be carried out either through issuing shares or through issuing securities that give access to share capital, particularly in the form of financial instruments representing debt securities.

This same meeting resolved in particular that under certain circumstances, the Board of Directors may:

- determine the issue price of the shares, within the limit of 10% of the share capital per year, as part of a capital increase with waiving of preferential subscription rights;
- decide to increase capital with waiving of preferential subscription rights through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code (private placement);
- decide to increase capital with waiving of preferential subscription rights with a view to remunerating contributions in kind granted to the Company, within the limit of 10% of the share capital at the time of the issue;
- decide to increase capital via the incorporation of premiums, reserves, retained earnings or other items;
- decide to increase the number of securities to be issued, within the legal limits, in the event of capital increases with or without preferential subscription rights;
- decide to increase the share capital reserved for members of an employee savings plan, up to the par value limit of forty-eight (48) million euros.

These capital increases will be applied against the amount of the overall ceiling described above.

In addition, the Combined General Shareholders' Meeting of May 27, 2010 authorized the Board of Directors to allocate free new shares to employees and corporate officers of Natixis and related companies, for a period of 38 months and on one or more occasions, for a total nominal amount of €233 million, to be deducted from the overall three (3) billion euro ceiling mentioned above.

Report of the Board of Directors on the use of capital increase authorizations in 2012

None of the capital increase authorizations granted to the Board of Directors by the Combined General Shareholders' Meeting of May 26, 2011 had been used as of December 31, 2012.

During the 2012 fiscal year, in its session on February 22, 2012, the Board of Directors used the authorization that was granted to it by the Combined General Shareholders' Meeting on May 27, 2010 pertaining to the allocation of free shares for financial market professionals, having their tax residence in France, as well as certain employees falling within the scope of the deferred compensation mechanism implemented by Natixis.

Overall in 2012, Natixis allocated 6,119,373 shares that will automatically increase the capital by a maximum amount of €9,790,997 (number of shares multiplied by nominal value of shares) at the end of the vesting period for the issue of allocated shares.

Moreover, in its session on February 17, 2013, the Board of Directors decided to use the delegation relating to the capital increase with waiving of preferential subscription rights reserved for members of employee savings plans granted by the Combined General Shareholders' Meeting of May 26, 2011 (twentieth resolution), for the launch of the Mauve 2013 employee share ownership plan with an overall par value ceiling of €48,000,000, representing a maximum of 30,000,000 shares. Natixis will spread a press release specifying the term and conditions for the Mauve 2013 offer before the beginning of the period of reservation by the eligible employees.

SUMMARY TABLE OF AUTHORIZATIONS GRANTED TO THE BOARD OF DIRECTORS BY THE GENERAL SHAREHOLDERS' MEETING

Date of meeting	Resolution N°.	Purpose of authorization	Amount authorized	Duration	Date used	Amount used
05.27.2010	18	In order to allocate free shares	€233 m [(a)]	38 months	08.05.2010 02.22.2011 02.25.2012 02.17.2013	€10,552,493 [(c)] €11,029,478 [(c)] €9,790,997 [(c)] €2,758,920 [(c)]
05.27.2010	20	In order to set the issue price in the event of an issue with cancellation of shareholders' preferential subscription rights, subject to a limit of 10% of the capital	10% of the share capital [(a)]	26 months as of 04.30.2009	None	None
05.27.2010	21	In order to carry out, in accordance with Article L.225-136 of the French Commercial Code, one or more issues of shares without preferential subscription rights by means of a private placement offer, referred to in Article L.411-2 (II) of the French Monetary and Financial Code	20% of the share capital [(a)]	26 months as of 04.30.2009	None	None
05.26.2011	11	In order to carry out a reduction in the share capital by canceling treasury shares	10% of the shares making up the capital of the Company	26 months	None	None
05.26.2011	13	In order to carry out a capital increase, through the issue – with preferential subscription rights maintained – of shares and/or securities providing access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities	€3 bn	26 months	None	None
05.26.2011	14	In order to carry out a capital increase through the issue – without preferential subscription rights maintained – of shares and/or securities giving access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities	€3 bn [(b)]	26 months	None	None
05.26.2011	15	In order to determine the issue price of new shares in the event of a capital increase without preferential subscription rights maintained	10% of the share capital [(b)]	26 months	None	None
05.26.2011	16	In order to carry out a capital increase through the issue - without preferential subscription rights maintained - of shares and/or securities giving access to the capital of the Company through an offer as set out in Article L.411-2 (II) of the French Monetary and Financial Code	€3 bn [(b)]	26 months	None	None
05.26.2011	17	In order to increase the share capital by issuing shares or securities giving access to capital in the Company as remuneration for contributions in kind involving securities of unlisted companies	10% of the share capital [(b)]	26 months	None	None
05.26.2011	18	In order to increase the share capital via the incorporation of premiums, reserves, retained earnings or other items	€3 bn [(b)]	26 months	None	None
05.26.2011	19	In order to increase the number of securities to be issued in the event of capital increases with or without preferential subscription rights	15% of initial issue[(b)]	26 months	None	None
05.26.2011	20	In order to increase the share capital by issuing shares or securities giving access to the Company's capital, reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members, pursuant to Article L.225-129-6 of the French Commercial Code	€48 m [(b)]	26 months	02.17.2013	Operation approved by the Board of Directors (Mauve plan in progress)

(a) Amount deducted from the ceiling decided in resolution no. 13 of the General Shareholders' Meeting of April 30, 2009.
(b) Amount deducted from the ceiling decided in resolution no. 13 of the General Shareholders' Meeting of May 26, 2011.
(c) Overall par value ceiling.

6.2.4 SECURITIES NOT CONFERRING RIGHTS OVER THE SHARE CAPITAL

On November 25, 1985, Banque Française du Commerce Extérieur issued 140,000 non-voting shares with a par value of FRF 5,000 (€762.25). The coupon is payable annually on November 25. Redemptions are at the initiative of the borrower. At December 31, 2012, 57,000 non-voting shares were outstanding.

6.2.5 OTHER SECURITIES GIVING ACCESS TO CAPITAL

At December 31, 2012, 16,081,026 stock options were exercisable.

On November 17, 2006, the Combined General Shareholders' Meeting authorized the Natixis Management Board to grant, on one or more occasions, stock options to some, or all, employees or corporate officers of the Company or of related companies, within the meaning of Article L.225-180 of the French Commercial Code. This authorization involved a maximum of 10,000,000 shares (i.e. 15,400,000 shares following the adjustment resulting from the September 2008 capital increase).

In 2007, the Natixis Management Board resolved to grant stock options to certain employees and corporate officers of Natixis, Groupe Banque Populaire and Groupe Caisse d'Epargne.

On May 24, 2007, the Combined General Shareholders' Meeting once again authorized the Natixis Management Board to grant stock options to some, or all, employees or corporate officers of the Company or of related companies, within the meaning of Article L.225-180 of the French Commercial Code. This authorization also involved a maximum of 10,000,000 shares (i.e. 15,400,000 shares following the adjustment resulting from the September 2008 capital increase).

In 2008, the Natixis Management Board approved a plan to grant stock options to certain employees and corporate officers of Groupe Banque Populaire and Groupe Caisse d'Epargne. The corporate officers of these two groups waived their right to their options.

No stock options were granted in fiscal years 2009, 2010, 2011 nor 2012.

The unexercised options from the November 15, 2005 plan expired on November 14, 2012.

SUMMARY OF STOCK OPTION PLANS AT DECEMBER 31, 2012

Plan date	Date of General Shareholders' Meeting	Option exercise start date	Option expiry date	Option exercise price *(in euros)*	Number of remaining beneficiaries	Number of options authorized	Number of options granted	Number of options exercised	Number of options exercisable	Number of options yet to be exercised	Number of options canceled
01.29.2007	11.17.2006	01.29.2011	01.28.2014	14.380	992	15,400,000	15,398,922	0	12,009,613	0	3,389,309
01.21.2008	05.24.2007	01.21.2012	01.20.2015	8.270	455	15,400,000	7,576,800	0	4,071,413	0	3,505,387
TOTAL					**1,082**	**30,800,000**	**22,975,722**	**0**	**16,081,026**	**0**	**6,894,696**

SUMMARY OF STOCK OPTION PLANS GRANTED TO NATIXIS CORPORATE OFFICERS AT DECEMBER 31, 2012

Plan date	Date of General Shareholders' Meeting	Option exercise start date	Option expiry date	Option exercise price *(in euros)*	Number of beneficiary officers	Number of options awarded to officers	Number of options exercised	Number of options exercisable	Number of options yet to be exercised	Number of options canceled
01.29.2007	11.17.2006	01.29.2011	01.28.2014	14.380	4	1,078,000	0	1,078,000	0	0
01.21.2008	05.24.2007	01.21.2012	01.20.2015	8.270	0	0	0	0	0	0
TOTAL					**4**	**1,078,000**	**0**	**1,078,000**	**0**	**0**

Observations:

The figures factor in the adjustment to the option exercise price and the number of options following the cash capital increase of September 2008.

Certain exemptions allow options to be exercised early (third-party financial transactions impacting Natixis' capital, and the death or negotiated retirement of the beneficiary).

In 2007, the corporate officers were the members of the Natixis Management Board.

In 2008, no Natixis corporate officer received stock options in respect of his corporate office within Natixis.

Natixis scope of consolidation	Total number of options granted/shares subscribed for	Weighted average price	Plan
Options ***awarded*** by the issuer during the year to the 10 salaried employees of the issuer and of all the companies within its scope who were awarded the most options	0	n/a	n/a
Options ***held*** in respect of the issuer and the companies referred to above, exercised during the period, by the 10 salaried employees of the issuer and of these companies who hold the most options thereby awarded	0	n/a	n/a
	0	n/a	n/a

6.2.6 CHANGES IN THE CAPITAL OVER THE LAST FIVE FISCAL YEARS

	Number of shares at the start of the fiscal year	Number of shares created during the fiscal year	Number of shares at the end of the fiscal year	Share capital *(in euros)*
2008	1,222,042,694	1,686,094,999	2,908,137,693	4,653,020,308.80
2009	2,908,137,693	0	2,908,137,693	4,653,020,308.80
2010	2,908,137,693	0	2,908,137,693	4,653,020,308.80
2011	2,908,137,693	174,208,195 [(a)]	3,082,345,888	4,931,753,420.80
2012	3,082,345,888	3,868,906	3,086,214,794	4,937,943,670.40

(a) Capital increase further to the payment of the dividend in shares.

The table below gives details of the amount of issue premiums for each of the transactions impacting the capital.

Fiscal year	Heading	Number of shares	Share capital (in euros)	Issue premiums on capital increases (in euros)
2008	**At January 1**	**1,222,042,694**	**1,955,268,310.40**	
	Appropriation of 2007 earnings and deduction for payment of dividend			(716,815,118.77)
	Shares in respect of the exercise of stock options	22,500	36,000	142,688.50
	Payment of the dividend in shares	42,342,502	67,748,003.20	329,424,665.56
	Subscription	1,643,729,997	2,629,967,995.20	1,068,424,498.05
	2008 expenses offset against additional paid-in capital			(66,113,652.29)
	At December 31	**2,908,137,693**	**4,653,020,308.80**	
2009	**At January 1**	**2,908,137,693**	**4,653,020,308.80**	
	At December 31	**2,908,137,693**	**4,653,020,308.80**	
2010	**At January 1**	**2,908,137,693**	**4,653,020,308.80**	
	At December 31	**2,908,137,693**	**4,653,020,308.80**	
2011	**At January 1**	**2,908,137,693**	**4,653,020,308.80**	
	Payment of the dividend in shares	174,208,195	278,733,112	289,185,603.70
	At December 31	**3,082,345,888**	**4,931,753,420.80**	
2012	**At January 1**	**3,082,345,888**	**4,931,753,420.80**	
	Free shares awarded	3,868,906	6,190,249.60	
	At December 31	**3,086,214,794**	**4,937,943,670.40**	

6.2.7 OTHER INFORMATION ON THE CAPITAL

Natixis has not pledged any of its shares.

6.3 Distribution of share capital and voting rights

6.3.1 DISTRIBUTION OF SHARE CAPITAL AT DECEMBER 31, 2012

At December 31, 2012, Natixis' main shareholders were as follows:

	% capital	% voting rights
BPCE	72.17%	72.33%
Employee shareholding (ESOPs and Bonus share grant plan)	1.17%	1.17%
Treasury shares	0.22%	0.00%
Free float	26.44%	26.50%

As far as Natixis is aware, there are no shareholders, other than those listed in the above table, who own more than 5% of the capital or voting rights.

6.3.2 OWNERSHIP OF SHARES BY MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES

Board members, including natural and legal persons, owned 72.17% of Natixis' capital at December 31, 2012 (almost all of this being owned by BPCE).

The ownership of shares by corporate officers is not material. Please see the preceding pages for details of stock options granted by the Company to certain employees and corporate officers.

6.3.3 TREASURY SHARES

Under the share buyback program authorized by the General Shareholders' Meeting of May 29, 2012, Natixis owned 6,845,700 treasury shares at December 31, 2012.

The table below shows the number and percentage of shares held as treasury shares at December 31, 2011 and December 31, 2012.

	Number purchased	Purchase price *(in euros)*	Average purchase price *(in euros)*	Amount sold or cancelled	Sale price *(in euros)*	Average sale price *(in euros)*	Final shares	% of capital held
At December 31, 2011	**127,353,147**	**682,937,639.16**	**5.36**	**121,903,941**	**559,221,910.54**	**4.59**	**5,449,206**	**0.18%**
Price stability	15,221,653	35,438,376.13	2.33	13,825,159	32,709,926.09	2.37	1,396,494	
Allocated to employees								
Bonus share grant plan (SAGA)								
Bonus share grant plan (employee grants)								
At December 31, 2012	**142,574,800**	**718,376,015.29**	**5.04**	**135,729,100**	**591,931,836.63**	**4.36**	**6,845,700**	**0.22%**

6.3.4 EMPLOYEE SHAREHOLDING

The portion of Natixis' capital held by Groupe BPCE employees (ESOPs and Bonus share grant plan) stood at 1.17% at December 31, 2012.

By the resolution of November 12, 2007 and on the basis of the authorization of the Combined General Shareholders' Meeting of May 24, 2007, the Management Board had granted a maximum of 6,600,000 bonus shares, split equally between employees of Natixis and of companies that are directly or indirectly related to it as per Article L.225-197-1 and following of the French Commercial Code.

These bonus shares were vested to beneficiaries on November 12, 2009, subject to satisfaction of certain conditions, notably presence conditions.

They are locked-up until November 14, 2011 and became freely transferable at that date.

Furthermore, in accordance with Articles L.225-197-1 and following of the French Commercial Code and resolution 18 adopted by the shareholders during the General Meeting of May 27, 2010:

- the Natixis Board of Directors, at its meeting on August 5, 2010, decided to grant 6,595,308 free shares to certain employees of Natixis and its subsidiaries by virtue of their employment contracts;
- the Natixis Board of Directors, at its meeting on February 22, 2011, decided to grant 6,893,424 free shares to certain employees of Natixis and its subsidiaries by virtue of their employment contracts;
- the Natixis Board of Directors, at its meeting on February 22, 2012, decided to grant 6,119,373 free shares to certain employees of Natixis and its subsidiaries by virtue of their employment contracts.

6.3.5 CHANGES IN THE SHAREHOLDER BASE OVER THE PAST THREE YEARS

	Natixis		
At December 31 *(as a percentage)*	**2012**	**2011**	**2010**
BPCE	72.17%	72.26%	71.54%
Employee shareholding (ESOPs and Bonus share grant plan)	1.17%	1.00%	0.96%
Treasury shares	0.22%	0.18%	0.16%
Free float	26.44%	26.56%	27.34%

6.3.6 NATURAL OR LEGAL PERSONS EXERCISING OR POTENTIALLY EXERCISING CONTROL OVER NATIXIS

BPCE assumes the responsibilities provided for by banking regulations as principal shareholder of Natixis.

The application of corporate governance rules and the rules set out for members of the Board of Directors prevent the risk of abusive exercise of control.

6.4 Information from Article L.225-100-3 of the French Commercial Code

Article L.225-100-3 requires companies whose securities are admitted for trading on a regulated market to make available and explain certain information, where said information may have an impact in the event of a public offer.

Natixis' main shareholder, BPCE, held 72.17% of the capital and 72.33% of the voting rights of Natixis at December 31, 2012. In light of this capital structure, Natixis considers that a hostile takeover would be unlikely to succeed.

Contracts relating to the Cooperative Investment Certificates (CCIs) provide that, in the event that BPCE should no longer control Natixis following a takeover, Banques Populaires, Caisses d'Epargne or BPCE, depending on the case, would have the right to buy back Natixis' 20% stake in Banques Populaires and Caisses d'Epargne *(see section [1.4.5] "Major contracts")*.

However, should the plan to sell all the CCIs held by Natixis take place (more information on this plan is available in section [5.2], "Consolidated financial statements," Note 14 "Post-closing events"), these buyback rights will become irrelevant.

6.5 Purpose and draft resolutions submitted to the Combined Shareholders' Meeting of May 21, 2013[1]

6.5.1 REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING

The purpose of this report is to present the draft resolutions submitted by your Board of Directors to your General Shareholders' Meeting.

You may refer to this 2012 registration document for the statement on the financial condition, activity and results of the Company and its group during the past fiscal year and the various disclosures required by the legal and regulatory provisions in effect (also available on the Natixis website *www.natixis.com*).

Nineteen resolutions will be submitted to the shareholders at the Combined General Shareholders' Meeting to be held at 3 p.m. on May 21, 2013 at the CNIT Paris La Défense, 2 place de la Défense – 92053 Paris La Défense Cedex.

These resolutions will be divided into two groups:

- the first eight resolutions (resolutions One through Eight) concern ordinary business during fiscal year 2012 (approval of the financial statements and related party agreements), the approval of co-optations that occurred during Board of Directors' Meetings held after the last General Shareholders' Meeting as well as the appointment of a new director and trading by the Company in its own shares;
- the following eleven resolutions (resolutions Nine through Nineteen) concern extraordinary business and in particular the renewal of all financial authorizations and delegations which provide your Company with the necessary financial resources to develop and to implement its strategy.

Ordinary business (resolutions One through Eight)

APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR 2012 (RESOLUTIONS ONE AND TWO)

In resolutions One and Two, the General Shareholders' Meeting is asked to approve the Natixis 2012 parent company and consolidated financial statements, respectively.

Detailed comments on the parent company and consolidated financial statements are provided in this registration document.

APPROPRIATION OF 2012 EARNINGS (RESOLUTION THREE)

Resolution Three covers the appropriation of the corporate earnings of Natixis.

Natixis' financial statements as at December 31, 2012 show net income of €907,172,429.97 and, taking into account retained earnings of €523,181,556.29 distributable profits of €1,430,353,986.26.

Resolution Three proposes to:

- allocate €45,358,621.50 to the legal reserve;
- allocate a dividend of €308,621,479.40;
- allocate the remaining distributable profits to retained earnings, i.e. €1,076,373,885.36.

Accordingly, the dividend per share is set at €0.10 (10 cents).

The dividend will be detached from the share on May 24, 2013 and paid starting on May 29, 2013.

For individual beneficiaries who are residents for tax purposes in France, this dividend will be taken into account automatically by law to determine total gross income subject to the progressive income tax scale, and will be eligible for an allowance of 40% of the gross amount received (Article 158-3-2 of the French General Tax Code).

The paying establishment will collect the non-definitive withholding tax set out in Article 117 quater of the French General Tax Code, except from those individual beneficiaries who are residents for tax purposes in France that have applied for an exemption under the conditions set out in Article 242 quater of the French General Tax Code. All of the Company's shares are eligible for this tax treatment.

* *Terms followed by an asterisk are subject to a definition in the index below.*

(1) *Please refer to the Notice of Meeting for the Natixis General Shareholders' Meeting, which will be available on the Natixis website (www.natixis.com).*

In accordance with legal provisions, we remind you that for the three fiscal years prior to fiscal year 2012, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	Total *(in euros)*
2009	0	0	0
2010	2,908,137,693	0.23	668,871,669.39
2011	3,082,345,888	0.10	308,234,588.80

All the amounts mentioned in the table above in the "dividend per share" column are eligible for the 40% allowance.

RELATED PARTY AGREEMENTS (RESOLUTION FOUR)

Resolution Four concerns the approval of related party agreements*, pursuant to Articles L.225-38 et seq. of the French Commercial Code, authorized by the Board of Directors during fiscal year 2012 and after this date up until this Shareholders' Meeting. These commitments and agreements are presented in the Statutory Auditors' special report along with those entered into prior to fiscal year 2012 and still effective, which do not require new approval by the shareholders (see page section [5.6] of this registration document).

For Natixis, this includes the following related party agreements:

- the authorization that was granted by the Board of Directors in 2012 regarding the invoicing agreement between Natixis and BPCE pertaining to Natixis' affiliation with BPCE replacing the current affiliation agreement. This new agreement aims to take into account the share of BPCE's governance role in affiliated entities by providing for annual invoicing of the actual cost of the duties completed by BPCE;
- the authorization that was granted by the Board of Directors on February 17, 2013 regarding the guarantee given to BPCE by Natixis NY Branch so that BPCE could implement a debt issuance program in the United States (the "3a2" program);
- the authorization that was granted by the Board of Directors on February 17, 2013 regarding Amendment No. 1 to the P3CI subscription contract between Natixis and BPCE signed on January 5, 2012. Furthermore, a protocol provides for the buyback and cancellation of Cooperative Investment Certificates held by Natixis as well as for the redemption of the P3CI and other transactions.

APPROVAL OF THE CO-OPTING OF DIRECTORS (RESOLUTIONS FIVE AND SIX)

Resolutions Five and Six ask the General Shareholders' Meeting to approve respectively:

- the co-opting of Thierry Cahn as Director, in accordance with the decision of the Board of Directors on January 28, 2013 (following approval by the Appointments and Compensation Committee), to replace Philippe Queuille, who resigned, for the remainder of the term of office of the latter, i.e. until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014. It was agreed, in particular, that Thierry Cahn's legal experience would be useful in ensuring the efficient operation of Natixis' Board of Directors.

  Thierry Cahn, aged 56, is Chairman of the Banque Populaire Alsace's Board of Directors *(see Thierry Cahn's résumé in Chapter 3 "Corporate Governance" - paragraph 3.2.4 of this registration document);*

- the co-opting of Pierre Valentin as Director, in accordance with the decision of the Board of Directors on January 28, 2013 (following approval by the Appointments and Compensation Committee), to replace Olivier Klein, who resigned, for the remainder of the term of office of the latter, i.e. until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014. It was agreed, in particular, that Pierre Valentin's knowledge of the Caisse d'Epargne network along with his entrepreneurial skills were needed for Natixis' Board of Directors;

  Pierre Valentin, aged 60, is Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Languedoc-Roussillon *(see Pierre Valentin's résumé in Chapter 3 "Corporate Governance" - paragraph 3.2.4 of this registration document).*

* *Terms followed by an asterisk are defined in the index below.*

APPOINTMENT OF ONE DIRECTOR (RESOLUTION SEVEN)

At the time of printing this registration document, the name of the independent director whose appointment will be submitted to shareholders for voting has not yet been approved. Please refer to the Notice of Meeting for the Natixis General Shareholders' Meeting, which will be available on the Natixis website (www.natixis.com).

Resolution Seven asks the General Shareholders' Meeting to appoint XX, aged XX, XXXXX, as Director, to replace Vincent Bolloré, who resigned. It was agreed that his/her experience [describe] was needed for Natixis' Board of Directors. In addition, XX will be an independent member* of the Board of Directors, pursuant to the recommendations of the AFEP-Medef code.

The new director will be appointed for a term of six (6) years, i.e. until the end of the Ordinary General Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ending December 31, 2018.

If resolutions Five through Seven are approved by the Ordinary General Shareholders' Meeting, Natixis' Board of Directors will have fifteen (15) members, including five (5) independent members, XX% of which will be female and XX% male. Henceforth, the terms of office of four members of the Board of Directors will be staggered compared to the other members.

TRADING BY THE COMPANY IN ITS OWN SHARES (RESOLUTION EIGHT)

Resolution Eight asks the General Shareholders' Meeting to renew for a period of 18 months the authorization to buy back shares granted to the Board of Directors.

The Board of Directors would thus be authorized to set up a treasury share buyback program up to a limit of no more than 10% of the total number of shares comprising the Company's share capital, or 5% of the total number of shares comprising the Company's share capital acquired with a view to being held and subsequently tendered in connection with a merger, spin-off or asset transfer. The Company cannot under any circumstance own at any given time more than 10% of the ordinary shares comprising its share capital. The objectives of these share purchases would be:

- to implement a liquidity contract;
- to award or transfer shares to the employees in respect of their share of the Company profits, employee savings plans or share buyback programs and to award free shares or any other form of share allocation to members of the staff;
- payment or exchange in connection with merger and acquisition transactions.

The maximum share price cannot exceed five (5) euros per share.

These shares may be bought, sold or transferred at any time (except in the event of a public offer of the Company's shares) by any means (including block trades or the use of derivatives) in accordance with the regulations in effect *(see below the summary table on the financial resolutions submitted to the shareholders).*

Extraordinary business (resolutions nine through nineteen)

REDUCTION IN SHARE CAPITAL BY CANCELING TREASURY SHARES (RESOLUTION NINE)

Resolution Nine asks the Extraordinary Shareholders' Meeting to renew for a period of 26 months the authorization granted to the Board of Directors to cancel, through a reduction in share capital, all or part of the treasury shares held by Natixis or acquired under the authorization granted by the Ordinary Shareholders' Meeting (resolution Eight), up to 10% of the total share capital over each 24 month period. This authorization cancels and replaces the unused portion of any earlier authorizations to the same effect *(see below the summary table on the financial resolutions submitted to the shareholders).*

RENEWAL OF FINANCIAL AUTHORIZATIONS AND DELEGATIONS (RESOLUTIONS TEN THROUGH SEVENTEEN)

The Board of Directors was granted financial authorizations and delegations in 2011 which expire in 2013.

The Extraordinary Shareholders' Meeting is thus asked to renew these financial authorizations and delegations which are all aimed at entrusting the financial management of your Company to your Board of Directors by allowing it, in particular, to carry out capital increases under the methods and for the reasons set out below and in the summary table that follows.

The aim of these financial authorizations and delegations is to provide your Board of Directors, over a period of 26 months from this Extraordinary Shareholders' Meeting, flexibility in choosing from a range of types of issue, and to enable the Board - at the appropriate time - to adapt the nature of the financial instruments issued in light of conditions in the French or international financial markets and of the opportunities available in those markets.

Thus, resolutions Ten and Eleven seek to grant the Board of Directors the authority to decide to increase the share capital, with preferential subscription rights* and with waiving of preferential subscription rights* respectively.

6

* *Terms followed by an asterisk are defined in the index below.*

"Preferential subscription rights" are the rights that each shareholder has, for a period of at least five trading days after the opening of the subscription period, to subscribe for a quantity of new shares proportionate to his/her existing interest in the capital. These rights are transferable during the subscription period.

Your Board of Directors asks that you grant it, for some of these resolutions, the authority to waive these preferential subscription rights. This cancellation could be preferable, even necessary, to issue common shares under the best conditions, taking account of market conditions, the nature of the investors concerned by the issue and the type of securities issued, for example, when speed is essential to the success of an issue or when an issue is made on foreign financial markets. Waiving preferential subscription rights may lead to the raising of more capital due to more favorable terms of issue. Finally, this cancellation is sometimes governed by law: in particular, the voting of a delegation to authorize your Board of Directors to issue shares reserved for members of employee savings plans (resolution Seventeen) would lead, by law, to the waiving of preferential subscription rights to the advantage of the beneficiaries of these issues or allocations.

These capital increases, which may not exceed an overall par value ceiling of three (3) billion euros, could be carried out either through issuing shares or through issuing securities that give access to share capital, particularly in the form of financial instruments representing debt securities.

Under certain circumstances, the Board of Directors may *(see below the summary table on the financial resolutions submitted to the shareholders)*:

- determine the issue price of the shares, within the limit of 10% of the share capital per year, as part of a capital increase with waiving of preferential subscription rights: this is the aim of the resolution Twelve;
- decide to increase capital with waiving of preferential subscription rights through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code: this is the aim of resolution Thirteen. This resolution would authorize the Board of Directors to carry out private placement transactions* for qualified investors or a small circle of investors, within the maximum legal limit of 20% of the share capital per year;
- decide to increase capital with waiving of preferential subscription rights with a view to remunerating contributions in kind granted to the Company, within the limit of 10% of the share capital at the time of the issue: this is the aim of the resolution Fourteen. This resolution aims to authorize the Board of Directors to carry out merger and acquisition transactions through the issue of shares or securities giving access to capital in the Company as remuneration for contributions in kind to the Company in the form of shares or securities giving access to the capital;
- decide to increase capital via the incorporation of premiums, reserves, retained earnings or other items: this is the aim of resolution Fifteen. This resolution aims to authorize the Board of Directors to carry out, on one or several occasions, capital increases via the incorporation of premiums, reserves, retained earnings or other items for which this is allowable under general law and Company bylaws;
- decide to increase the number of securities to be issued, within the legal limits, in the event of capital increases with or without preferential subscription rights: this is the aim of the resolution Sixteen;
- decide to increase the share capital with waiving of preferential subscription rights reserved for members of an employee savings plan, up to the par value limit of forty-eight (48) million euros: this is the aim of resolution Seventeen. One of the purposes of an implementation of a capital increase reserved for members of an employee savings plan would be to strengthen this ownership and involve employees closely in the Company's development.

These capital increases will be applied against the amount of the overall ceiling described above.

If the Board of Directors were to use one of the delegations of authority granted by your Shareholders' Meeting, it would prepare, where appropriate and in accordance with laws and regulations, an additional report setting out the final conditions of the transaction and describing its impact on shareholders and holders of securities granting entitlement to the capital, in particular in terms of their share of shareholders' equity. This report as well as, where appropriate, the Statutory Auditors report will be made available to the the shareholders no later than fifteen days after the Board makes its decision and then made known to them during the next Shareholders' Meeting.

These delegations void, as applicable, any unused part of any prior delegated powers for the same purpose given to the Board of Directors.

AWARDING FREE SHARES TO EMPLOYEES OR CORPORATE OFFICERS OF NATIXIS AND RELATED COMPANIES (RESOLUTION EIGHTEEN)

Resolution Eighteen asks the Extraordinary Shareholders' Meeting to grant the Board of Directors the authorization to award free shares to employees of Natixis and related companies or groups as well as to corporate officers limited to 5% of the share capital and for a period of 38 months from this Extraordinary Shareholders' Meeting.

* *Terms followed by an asterisk are defined in the index below.*

This award would round out the compensation and employee retention packages that already exist within the Company and link the interests of beneficiaries and shareholders.

Thus, under the conditions set out by the Board of Directors, the free shares will be vested to beneficiaries after a minimum period of two (2) years (or more depending on local laws), provided that, in particular, the beneficiary is still a Group employee on the date of definitive allocation.

Following this vesting period, the shares must be held for an extra period (retention period) of at least two (2) years during which beneficiaries cannot sell their shares.

POWERS TO COMPLETE FORMALITIES (RESOLUTION NINETEEN)

Finally, resolution Nineteen relates to the granting of the powers required to complete the legal formalities and publications relating to ordinary and extraordinary business.

The Board of Directors has recommended voting in favor of adopting all of the resolutions submitted to this Combined General Shareholders' Meeting.

SUMMARY TABLE ON THE FINANCIAL RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING BY YOUR BOARD OF DIRECTORS

No.	Subject	Duration	Reasons for possible uses of the delegated power
8	Authorization to trade in shares of the Company	18 months	**Possible objectives for share buybacks by your Company:** ▪ Implementing option plans to buy shares of the Company or similar plans ▪ Awarding or transferring shares to employees ▪ Awarding free shares to employees or corporate officers ▪ Generally, honoring obligations related to stock option programs or other share allocations to employees or corporate officers of the issuer or a related company ▪ Tendering shares upon exercising rights attached to securities giving access to the capital ▪ Canceling all or a portion of the securities bought back ▪ Tendering shares in connection with acquisitions, mergers, spin-offs or asset transfers ▪ Promoting the share in the secondary market or the liquidity of the Company's share through an investment services provider in connection with a liquidity contract that meets the terms of the compliance charter recognized by the AMF ▪ Any other goal authorized or that may be authorized by law or regulations in effect
9	Cancellation of treasury shares	26 months	▪ May be used to reduce the capital of your Company
10	Issue of shares and/or securities giving access to the Company's capital* and/or securities granting a right to debt instruments **with** PSRs*	26 months	▪ May be used by your Board of Directors to decide on these issues, on one or more occasions
11	Issue of shares and/or securities giving access to the Company's capital* and/or securities granting a right to debt instruments with PSRs* **waived**	26 months	▪ May be used by your Board of Directors to decide on these issues and proceed with these allocations to shareholders with waiving of preferential subscription rights, in France or in foreign countries, by public offer ▪ May be used to issue shares or securities giving access to the Company's capital* in consideration for shares in a company meeting the criteria laid down in Article L.225-148 of the French Commercial Code in connection with a public exchange offer initiated by your Company in France or abroad under local rules, in which case your Board of Directors would be free to set the exchange ratio, the pricing rules set out below would not apply
12	Setting of share issue price as part of a capital increase without PSRs*	26 months	▪ May be used as an exemption from rules fixing the minimum issue price for capital increases without PSRs*

* *Terms followed by an asterisk are defined in the index below.*

Special ceiling	Price or procedures for determining the price	Other information and comments
▪ Your Company may at no time hold a number of shares representing more than 10% of its share capital adjusted by transactions affecting it subsequent to this Shareholders' Meeting ▪ The number of shares acquired with a view to holding them or subsequently tendering them in connection with a merger, spin-off or contribution may not exceed 5% of the share capital ▪ For liquidity contracts, the 10% ceiling is calculated net of the number of shares resold during the authorization period ▪ Overall amount allocated to the buyback program: €1,543,107,397	▪ Maximum purchase price of €5 per share (adjustable particularly in the case of a reverse split)	▪ Delegated power cannot be used during a public offer ▪ The Board of Directors will ensure that these buybacks are executed in accordance with prudential requirements, such as those established by regulation and by the *Autorité de Contrôle Prudentiel* (ACP – French Prudential Supervisory Authority).
▪ Limited to 10% of the capital in a 24-month period		
▪ Three (3) billion euros ▪ Ceiling included in the Overall Ceiling* ▪ Ceiling excludes any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital*	▪ Price set by your Board of Directors	▪ May introduce a reducible subscription right* ▪ May authorize the issue of securities giving access to the capital of your Company's Subsidiaries*
▪ Three (3) billion euros ▪ Ceiling included in the Overall Ceiling* ▪ Ceiling excludes any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital*	▪ Price set by your Board of Directors, at least equal to the Legal Minimum Price*	▪ May authorize the issue of shares or securities giving access to the Company's capital* to be issued following the issue of securities giving access to your Company's capital by your Company's Subsidiaries* ▪ May authorize the issue of securities giving access to the capital of your Company's Subsidiaries* ▪ May introduce on the French market, circumstances permitting, a non-negotiable priority subscription right*, which may be reducible*, for which the Board of Directors will set the exercise criteria
▪ 10% of the capital, adjusted for any transactions on the share capital subsequent to this Shareholders' Meeting ▪ Ceiling included in the Overall Ceiling*	▪ Minimum price equal to the average of the last three trading days before the determination of the issue price, after deduction of a maximum discount of 15%	

13	Issue with **PSRs waived** of shares and/or securities giving access to the Company's capital* and/or the issue of securities entitling holders to the allotment of debt securities* through an **offer as set out in Article L.411-2(II) of the French Monetary and Financial Code**	26 months	■ May be used by your Board of Directors to decide on these issues and proceed with issues through private placement*
14	Issue of shares or securities giving access to share capital* as remuneration for contributions in kind involving securities of unlisted companies	26 months	■ May be used to carry out any merger and acquisition transactions
15	Incorporation of premiums, reserves, retained earnings or other items	26 months	■ May be used to incorporate reserves, retained earnings or other items in the share capital, in order to increase the capital without any need to introduce new capital
16	Increase in the number of securities to be issued in the event of a capital increase with or without PSRs*	26 months	■ May be used to relaunch a capital increase at the same price as that set for the initial transaction in the event of over-subscription ("Greenshoe" clause)
17	Issue of shares or securities giving access to share capital* reserved for members of an employee savings plan **with waiving of PSRs**	26 months	■ May be used to develop employee share ownership, in France or in foreign countries
18	Awarding of free shares to employees or corporate officers of Natixis and related companies	38 months	■ Authorization granted to the Board of Directors to issue free shares to employees of Natixis and related companies or groups as well as to corporate officers

* *Terms followed by an asterisk are defined in the index below.*

	▪ Three (3) billion euros ▪ May under no circumstances exceed the legal ceiling set for this type of issue (currently 20% of the share capital per year) ▪ Ceiling included in the Overall Ceiling* ▪ Ceiling excludes any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital*	▪ Price of shares and securities giving access to the share capital* set in the same way as in resolution Twelve	▪ May authorize the issue of shares or securities giving access to the Company's capital* to be issued following the issue of securities giving access to your Company's capital by Subsidiaries*
	▪ 10% of the capital, adjusted for any transactions on the share capital subsequent to this Shareholders' Meeting ▪ Included in the ceiling set out in resolution Eleven and in the Overall Ceiling* ▪ Ceiling excludes any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital*	▪ Your Board of Directors will review the independent appraisers report which focuses on the value of contributions	▪ As stipulated by law, this delegation of authority cannot apply to consideration provided in connection with a public exchange offer initiated by your Company (see resolution Ten)
	▪ Three (3) billion euros ▪ Ceiling included in the Overall Ceiling*	▪ Determination by your Board of Directors of the amounts to be incorporated and of amount of new share capital and/or the new par value of existing share capital	
	▪ For each issue, ceiling equal to the limit provided for under regulations in force on the issue date (currently, 15% of the initial issue) ▪ Included in the ceiling for the initial issue and in the Overall Ceiling*	▪ At the same price as that set for the initial transaction	
	▪ Forty-eight (48) million euros ▪ Ceiling included in the Overall Ceiling*	▪ Price set by your Board of Directors within the limit of a minimum issue price for shares or securities giving access to share capital of: ▪ 80% of the Reference Price* ▪ 70% of the Reference Price* when the lock-up period defined in the plan is ten years or longer	
	▪ Two-hundred forty-six (246) million euros ▪ Ceiling included in the Overall Ceiling*	▪ Issue of free shares limited to 5% of the Company's capital at the date on which the Board of Directors decided to allocate them	

Independent director/ Independent member of the Board of Directors	Pursuant to the AFEP-Medef code and the Internal Rules of the Board of Directors (see section [3.3.1.2] "Role and powers of the Board of Directors" of this Registration Document), an independent director is a person who has no ties with the management, Company or Group of a nature liable to compromise their freedom of judgment or create a conflict of interest with the management, Company or Group. Accordingly, an independent member of the Board of Directors may not: ▪ be an employee or a corporate officer of Natixis or the Group, or an employee or Board member of a shareholder with a controlling interest, either on its own or in concert, in Natixis (as per Article L.233-3 of the French Commercial Code) or in a Company consolidated by it, or have served in such a capacity during the previous five years; ▪ be a corporate officer of a company in which Natixis holds a directorship either directly or indirectly, or in which a designated employee of Natixis or a corporate officer of Natixis (currently or within the last five years) holds a directorship; ▪ be a customer, supplier, investment or corporate banker: – that is material for Natixis or the Group, – or for which Natixis or the Group represents a significant portion of such person's business; ▪ have a close family relationship with a corporate officer of Natixis or the Group; ▪ have been an auditor of Natixis or a Group company during the last five years; ▪ be a member of Natixis' Board of Directors since more than twelve years; ▪ receive or have received significant additional compensation from Natixis or the Group, excluding directors' fees, including participation in any stock option plan or other performance-based compensation.
Related party agreement	Pursuant to Articles L.225-38 et seq. of the French Commercial Code certain agreements are subject to prior authorization by the Board of Directors. The Statutory Auditors prepare a special report on these agreements which is presented to the General Shareholders' Meeting for its approval ("Related Party Agreements Procedure"). These agreements are those, either directly or through an intermediary, between the Company and the following persons: ▪ its Chief Executive Officer; ▪ one of its Deputy Chief Executive Officers; ▪ one of its directors, one of its shareholders holding a fraction of the voting rights greater than 10% or, if it is a corporate shareholder, the company that controls it within the meaning of Article L.233-3 of the French Commercial Code. The agreements in which any of the above-mentioned persons is indirectly involved are also subject to the Related Parties Agreements Procedure. Finally, agreements between companies with officers in common are also subject to the Related Parties Agreements Procedure.
Priority subscription right	In return for the waiving of PSRs*, your Board of Directors may introduce a priority subscription right, which may be reducible*. When it has been established, this right allows shareholders, as is the case with PSRs*, to subscribe to the proposed issue proportionally to the number of old shares that they hold. However, unlike with PSRs*, this priority subscription right may only be exercised during a priority period, which is currently set at a minimum of three trading days shorter than the period set for PSRs, and is non-negotiable. This priority period will not be applied to all issues: in the same way as for PSRs*, it could be preferable, even necessary, not to apply this priority period in order to issue common shares under the best conditions, for example, when speed is essential to the success of an issue or when an issue is made on foreign financial markets.
Preferential subscription rights or PSRs	PSRs is the acronym for "preferential subscription rights". For a description of preferential subscription rights and a presentation of reasons for requesting that these preferential subscription rights are waived, see the paragraph entitled "Renewal of financial authorizations and delegations".
Subsidiaries	Companies in which your Company owns, either directly or indirectly, more than 50% of the share capital.
Overall Ceiling	Total limit for capital increases carried out pursuant to resolutions Ten through Eighteen, equal to three (3) billion euros.
Private placement	Since April 1, 2009, the law has allowed for capital increases with waiving of preferential subscription rights, up to 20% of the share capital per year, through offers exclusively available to (i) individuals providing portfolio investment and management services on behalf of third parties, or (ii) qualified investors or a limited circle of investors, provided that such investors act for their own account. Their purpose is to optimize capital raising for the Company and benefit from more favorable market conditions, because this financing method is both faster and simpler than capital increases offered to the public.
Legal Minimum Price	Regulatory minimum issue price set on the issue date, which is currently: ▪ For shares: the average weighted market price during the three trading days on the NYSE Euronext Paris regulated exchange prior to the date on which the subscription price for the capital increase is determined, less 5%, where necessary, after any corrections to this average to take into consideration the difference in the effective date. ▪ For securities giving access to the share capital*: price set in such a way that, for all shares issued as securities giving access to the share capital*, the total amount received by the Company in exchange for these securities giving access to the share capital* is at least equal to the regulatory minimum price per share as determined in the preceding point (as it was on the date on which the securities giving access to the share capital* were issued).
Reference Price	Average of the Company's opening share prices on the Euronext Paris regulated exchange during the twenty trading days preceding the decision of your Board of Directors to determine the opening date for subscriptions by members of the employee savings plan, with a maximum discount of 20%.

Reducible (subscription right to securities)	Your Board of Directors may, in certain cases, introduce a reducible subscription right to shareholders. In the event of its introduction, if the irreducible subscriptions (i.e. through the exercising of preferential subscription rights) were insufficient, the unsubscribed share capital will be granted to shareholders with reducible rights to a number of shares that is higher than those they subscribed for as of right, proportionately to the rights which they enjoy and in any event within the limit of their requests.
Securities giving access to the share capital	Features of securities giving access to the share capital of the Company: Resolutions Ten through Eighteen submitted to this Shareholders' Meeting will authorize your Board of Directors to issue securities giving access to the share capital of the Company, either through the issue of new shares such as bonds convertible into or redeemable for shares, or bonds with share warrants attached or through the delivery of existing shares such as "OCEANEs" (bonds which are convertible into new shares or exchangeable for existing shares); these securities could either be in the form of debt securities as in the examples given above, or capital securities such as shares with share warrants attached. However, in accordance with the law, capital securities convertible or transformable into debt securities cannot be issued. Conditions for the issuing of shares to which the securities giving access to share capital issued entitle the holder and dates on which these rights may be exercised: Securities giving access to share capital in the form of debt securities (for example, bonds convertible into or redeemable for shares, or bonds with share warrants attached) may entitle holders, either at any time, during set periods, or at set dates, to the allocation of shares. This allocation may be through way of conversion (for example, of convertible bonds into shares), redemption (for example, bonds redeemable in shares), exchange (for example, bonds exchangeable for shares), or the presentation of a warrant (for example, bonds with share warrants attached) or by any other way, during the issue period, regardless of whether the preferential subscription rights of holders of securities issued in this way are waived or not. In accordance with the law, delegations of authority to issue securities giving access to share capital approved by your Shareholders' Meeting entails the waiving of shareholders' preferential subscription rights to the share capital to which the securities issued entitle them. For example, if your Shareholders' Meeting approves resolution Eleven, you would according to law waive your preferential subscription rights to shares that your Company would issue, where appropriate, to redeem a possible bond redeemable in shares.
Securities granting a right to debt securities	Features of securities granting a right to debt securities, conditions for the issuing of the shares to which the securities issued entitle holders and dates on which these rights may be exercised: Resolutions Ten, Eleven and Thirteen submitted for the approval of this Shareholders' Meeting would authorize your Board of Directors to issue securities granting a right to debt securities, such as bonds with share warrants attached or bonds convertible into or redeemable for a different debt security, or shares with a bond subscription warrant attached. Where applicable, these securities may carry warrants providing entitlement to the allotment, purchase or subscription of bonds or other debt securities. If these resolutions were adopted, your Board of Directors would be able to determine the nature and characteristics of the securities granting a right to debt securities, in particular their interest rate, maturity and the possibility of reducing or increasing the par value of the securities. Where applicable, your Board of Directors may, in particular, provide that at the issue date or during the life of the securities in question: ▪ these securities carry warrants providing entitlement, either during set periods or at set dates, to the allotment, purchase or subscription of bonds or other debt securities; or ▪ the Company may issue debt securities as a consideration for interest, the payment of which may have been suspended by the Company; or ▪ these securities take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities); or ▪ the securities are subject to early redemption, including through delivery of assets of the Company or amortization; or ▪ the securities may also be repurchased on the stock market or in the context of a purchase or exchange offer by the Company.

6.5.2 AGENDA AND DRAFT RESOLUTIONS OF THE COMBINED GENERAL SHAREHOLDERS' MEETING OF MAY 21, 2013

Ordinary business

- Report of the Board of Directors and of the Statutory Auditors on the Company's activities during the year ended December 31, 2012;
- Report of the Chairman of the Board of Directors;
- Approval of the 2012 parent company financial statements;
- Approval of the 2012 consolidated financial statements;
- Appropriation of earnings;
- Statutory Auditors' special report and approval of the agreements and commitments covered by Articles L.225-38 et seq. of the French Commercial Code;
- Approval of the co-opting of Thierry Cahn as Director;
- Approval of the co-opting of Pierre Valentin as Director;
- Appointment of a director;
- Trading by the Company in its own shares: powers delegated to the Board of Directors.

Extraordinary business

- Delegation to be granted to the Board of Directors to reduce share capital by canceling treasury shares;
- Delegation of authority to be granted to the Board of Directors in order to carry out a capital increase, through the issue – with preferential subscription rights – of shares and/or securities giving access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities;
- Delegation of authority to be granted to the Board of Directors in order to carry out a capital increase through the issue – with waiving of preferential subscription rights – of shares and/or securities giving access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities;
- Determination of the share issue price, within the limit of 10% of the share capital per year, as part of a capital increase through the issue of shares - with waiving of preferential subscription rights;
- Delegation of authority to be granted to the Board of Directors in order to carry out a capital increase through the issue – with waiving of preferential subscription rights – of shares and/or securities giving access to the capital of the Company through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code;
- Authorization to be granted to the Board of Directors to issue shares of securities giving access to the share capital with waiving of preferential subscription rights as remuneration for contributions in kind involving share capital or securities giving access to share capital;
- Delegation of authority to be granted to the Board of Directors to increase the share capital via the incorporation of premiums, reserves, retained earnings or other items;
- Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without waiving of preferential subscription rights;
- Delegation of authority to be granted to the Board of Directors to increase the share capital via the issue of shares or securities giving access to the share capital reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members;
- Authorization to be granted to the Board of Directors to award free shares to employees and corporate officers of the Company and related companies;
- Powers to complete formalities.

Draft resolutions

ORDINARY BUSINESS

Resolution one *(Approval of the 2012 parent company financial statements)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Chairman of the Board of Directors on the structure of the Board, preparation and organization of the Board's work and the internal control and risk-management procedures established by the Company, the report of the Board of Directors on the parent company financial statements and the management report relating thereto, and the reports of the Statutory Auditors on the parent company financial statements for fiscal year 2012, hereby approves the 2012 parent company financial statements as presented, including the balance sheet, income statement and notes to the financial statements, as well as the transactions reflected in these financial statements or summarized in these reports.

Resolution two *(Approval of the 2012 consolidated financial statements)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Chairman of the Board of Directors on the structure of the Board, preparation and organization of the Board's work and the internal control and risk-management procedures established by the Company, the report of the Board of Directors on the consolidated financial statements and the management report relating thereto, and the reports of the Statutory Auditors on the consolidated financial statements for fiscal year 2012, hereby approves the 2012 consolidated financial statements as presented, including the balance sheet, income statement and notes to the financial statements, as well as the transactions reflected in these financial statements or summarized in these reports.

Resolution three *(Appropriation of earnings)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby notes that the financial statements finalized as of December 31, 2012 and approved by the shareholders at this meeting show earnings for the fiscal year of €907,172,429.97, and that, taking into account the retained earnings of €523,181,556.29, distributable earnings amount to €1,430,353,986.26, the appropriation of which is submitted for the approval of the shareholders at today's meeting.

The shareholders hereby resolve to appropriate the distributable earnings as follows:

To the legal reserve (5% of the earnings for the fiscal year)	€45,358,621.50
To dividends [(a)]	€308,621,479.40
To retained earnings	€1,076,373,885.36

(a) The total distribution amount mentioned in the table above is calculated on the basis of the number of shares comprising the capital as of December 31, 2012 and may vary depending on changes in the number of treasury shares held and options exercised from January 1st, 2013 to the date the dividend is detached.

The shareholders hereby resolve to distribute an aggregate dividend of €308,621,479.40 by appropriating from distributable earnings.

The dividend is set at €0.10 (10 cents) per share for each of the 3,086,214,794 shares entitling holders to dividends. For individual beneficiaries who are residents for tax purposes in France, this dividend will be taken into account automatically by law to determine total gross income subject to the progressive income tax scale, and will be eligible for an allowance of 40% of the gross amount received (Article 158-3-2 of the French General Tax Code).

The paying establishment will collect the non-definitive withholding tax set out in Article 117 quater of the French General Tax Code, except from those individual beneficiaries who are residents for tax purposes in France that have applied for an exemption under the conditions set out in Article 242 quater of the French General Tax Code. All of the Company's shares are eligible for this tax treatment.

In accordance with legal provisions, the shareholders hereby note that for the three fiscal years prior to fiscal year 2012, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	Total *(in euros)*
2009	0	0	0
2010	2,908,137,693	0.23	668,871,669.39
2011	3,082,345,888	0.10	308,234,588.80

All the amounts mentioned in the table above in the "dividend per share" column are eligible for the 40% allowance.

The dividend will be detached from the share on May 24, 2013 and paid starting on May 29, 2013. In the event the Company should hold some of its own shares upon payment of these dividends, the amounts corresponding to the unpaid dividends for these shares will be appropriated to retained earnings.

Resolution four *(Approval of the agreements and commitments covered by Articles L.225-38 et seq. of the French Commercial Code)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of Articles L.225-38 and L.225-40 to L.225-42 of the French Commercial Code, hereby approves all provisions of this report and the new agreements mentioned therein, previously authorized by the Board of Directors during the fiscal year ended December 31, 2012 and after this date up until this Shareholders' Meeting.

Resolution five *(Approval of the co-opting of Thierry Cahn as Director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, approves the co-opting on January 28, 2013 by the Board of Directors of Thierry Cahn as Director, to replace Philippe Queuille, who resigned, for the remainder of the term of office of the latter, i.e. until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

Resolution six *(Approval of the co-opting of Pierre Valentin as Director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, approves the co-opting on January 28, 2013 by the Board of Directors of Pierre Valentin as Director, to replace Olivier Klein, who resigned, for the remainder of the term of office of the latter, i.e. until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

Resolution seven *(Appointment of XX as Director)**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for ordinary business, hereby appoints XX as Director, replacing Vincent Bolloré, who resigned, for a term of six (6) years ending at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2018.

XX has already indicated that he/she accepts this appointment and that he/she does not hold any office, and is not subject to any measure likely to prevent him/her from performing this role.

Resolution eight *(Trading by the Company in its own shares)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code, hereby authorizes the Board of Directors, with the right to sub-delegate said powers under the conditions established by law, to buy back the Company's shares or to arrange for them to be bought back and:

1) resolves that these shares may be purchased so as to:
   - implement any Company stock option plan in accordance with the provisions of Articles L.225-177 et seq. of the French Commercial Code or any similar plan; or
   - award or transfer shares to employees in connection with their share of Company profits or implement any Company or group employee savings plan (or similar plan) under the conditions provided for by law, in particular Articles L.3332-1 et seq. of the French Labor Code; or
   - allocate free shares in accordance with the provisions of Articles L.225-197-1 et seq. of the French Commercial Code; or
   - in general, honor obligations related to stock option programs or other share allocations to employees or corporate officers of the issuer or a related company based on the provisions of Articles L.225-180 and L.225-197-2 of the French Commercial Code; or
   - remit shares in connection with the exercise of rights attached to securities convertible into the Company's shares, by way of redemption, ordinary conversion, exchange, presentation of a warrant or any other manner; or
   - cancel all or a portion of the shares bought back accordingly; or
   - tender shares (for exchange, payment or another reason) in connection with acquisitions, mergers, spin-offs or contributions; or
   - promote Natixis shares in the secondary market or the liquidity of the Natixis share through an investment services provider in connection with a liquidity contract that meets the terms of the compliance charter recognized by the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).

   This program is also intended to enable the Company to implement any market practices that might be permitted by the AMF and, more generally, to conduct any other transaction that complies with the regulations in effect. In such a scenario, the Company will notify its shareholders by means of a press release;

2) resolves that Company share purchases may relate to a number of shares such that:
   - the number of shares that the Company buys during the buyback program may not, at any time, exceed 10% of the shares comprising the Company's share capital, this percentage being applied to a capital amount adjusted in accordance with transactions impacting it subsequent to this General Shareholders' Meeting. It is specified that (i) the number of shares acquired with a view to being held and subsequently tendered in connection with a merger, spin-off or asset transfer may not exceed 5% of its share capital; and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the AMF, the number of shares taken into account to calculate the 10% limit provided for by the first paragraph corresponds to the number of shares purchased, net of the number of shares resold during the authorization period;

* *At the time of printing this registration document, the name of the independent director whose appointment will be submitted to shareholders for voting has not yet been approved. Please refer to the Notice of Meeting for the Natixis General Shareholders' Meeting, which will be available on the Natixis website (www.natixis.com).*

- the number of shares that the Company holds at any time whatsoever does not exceed 10% of the shares comprising the Company's share capital on the date in question, pursuant to Article L.225-210 of the French Commercial Code;

3) resolves that the acquisition, sale or transfer of the shares may take place at any time, except in public offer periods, within the limits authorized by current legal and regulatory provisions, by any means, on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, including by means of the acquisition or sale of blocks of shares (without limiting the portion of the buyback program that may be realized by this means), by a tender or exchange offer, by using options or other forward financial instruments traded on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, or by the tendering of shares subsequent to the issue of securities giving access to the Company's capital by means of conversion, exchange or redemption, by exercising a warrant or by any other means, either directly or indirectly via an investment services provider.

   The maximum purchase price under this resolution will be five (5) euros per share (or the equivalent value of this amount on the same date in any other currency). This maximum price applies only to purchases decided from the date of this meeting and not to forward transactions entered into by virtue of an authorization given at a previous General Shareholders' Meeting and providing for purchases of shares subsequent to the date of this meeting. The shareholders delegate to the Board of Directors, in the event of a change in the par value of the share, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the share capital, the power to adjust the maximum purchase price indicated above so as to take into account the impact of these transactions on the share value.

4) resolves that the aggregate amount allocated to the share buyback program authorized above may not exceed €1,543,107,397;

5) fully empowers the Board of Directors, with the right to sub-delegate said power under the conditions established by law, to decide upon and implement this authorization, to specify its final terms and conditions if necessary and to determine its procedures, in order to carry out the buyback program and, in particular, to place any stock market order, enter into any agreement, allocate or reallocate the shares acquired to the objectives sought under the applicable legal and regulatory provisions, establish the terms and conditions according to which the rights of holders of securities or options will be protected, if appropriate, in accordance with legal, regulatory or contractual provisions, make any filings with the AMF and any other competent authorities, and complete all other formalities and, in general, do whatever is necessary.

The Board of Directors will ensure that these buybacks are executed in accordance with prudential requirements, such as those established by regulation and by the Autorité de Contrôle Prudentiel (ACP – French Prudential Supervisory Authority).

This authorization is granted for a period of eighteen (18) months from this meeting. It voids, from this day, as applicable, any unused part of any prior delegated power given to the Board of Directors for the purpose of trading in the Company's shares, particularly that given by the shareholders in the General Shareholders' Meeting of May 29, 2012 in resolution Ten.

EXTRAORDINARY BUSINESS

Resolution nine *(Delegation to be granted to the Board of Directors to reduce share capital by canceling treasury shares)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, hereby authorizes the Board of Directors to reduce share capital, on one or more occasions, in the proportions and at the time of its choosing, by canceling any number of treasury shares, up to the maximum permitted by law, and in accordance with the provisions of Articles L.225-209 et seq. and Article L.225-213 of the French Commercial Code.

The capital reduction may not involve more than ten percent (10%) of the Company's share capital in any given 24-month period. This upper limit applies to the share capital of the Company after any adjustment that may be made to reflect the impact of capital transactions that are carried out after the date of this Shareholders' Meeting.

The Shareholders' Meeting hereby fully empowers the Board of Directors for the purposes of canceling shares and reducing the share capital as per the terms of this authorization, and accordingly amend the bylaws and complete all related formalities.

This authorization is granted for a period of twenty-six (26) months from this meeting. It voids, from this day, as applicable, any unused part of any prior delegated power given to the Board of Directors to reduce share capital by canceling treasury shares, particularly that given by the shareholders in the Combined General Shareholders' Meeting of May 26, 2011 in resolution Eleven.

Resolution ten *(Delegation of authority to be granted to the Board of Directors in order to increase the share capital, through the issue – with preferential subscription rights – of shares and/or securities giving access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the Board of Directors' report and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Article L.225-192-2 of this Code, and with the provisions of Articles L.228-91 et seq. of this Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, either in euros or in any other currency or currency unit established by reference to more than one currency, by issuing shares (with the exclusion of preference shares) or securities giving access to the capital of the Company (in new or existing shares), issued for valuable consideration or free of consideration, governed by Articles L.228-91 et seq. of the French Commercial Code, it being stipulated that subscription for such shares or other securities may be in cash, by offset of debt, or by capitalization of reserves, retained earnings or premiums or, under the same conditions, to decide to issue securities granting a right to debt securities governed by Articles L.228-91 et seq. of the French Commercial Code;

2) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to issue securities giving access to the capital in companies in which it holds, either directly or indirectly, more than half of the share capital;

3) decides to set the following limits to capital increases authorized in the event of use by the Board of Directors of this delegation:

- the par value ceiling for capital increases likely to be carried out immediately or in the future pursuant to this delegation of authority is set at three (3) billion euros, it being noted that the overall par value ceiling for capital increases likely to be carried out pursuant to this delegation of authority and those authorized pursuant to resolutions Eleven, Twelve, Thirteen, Fourteen, Fifteen, Sixteen, Seventeen and Eighteen of this Shareholders' Meeting is set at three (3) billion euros;

- where applicable, the par value of additional shares that may be issued, in the event of new financial transactions, to maintain the rights of bearers of securities giving access to the share capital, will be added to the limits set above;

4) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;

5) in the event of use by the Board of Directors of this delegation:

- decides that the issue or issues shall preferably be reserved for the shareholders that might subscribe to shares on an irreducible basis in proportion to the number of shares owned by them at the time;

- recognizes that the Board of Directors may introduce a reducible subscription right;

- recognizes that this delegation of authority unconditionally and expressly waives, in favor of the holders of the securities to be issued giving access to the Company's capital, the shareholders' preferential subscription rights in respect of the shares to which said securities will give entitlement immediately or at some future date;

- recognizes that, pursuant to Article L.225-134 of the French Commercial Code, if irreducible subscriptions and any reducible subscriptions do not absorb the entire capital increase, the Board of Directors may use some or all of the following rights, subject to applicable law and in whatever order it determines:

  - limit the capital increase to the amount of the subscriptions on condition that such amount is equal to at least three-quarters of the capital increase decided upon,

  - allot all or part of the shares or, in the case of securities giving access to the share capital, said securities the issue of which has been decided on but not yet subscribed,

  - offer to the public all or part of unsubscribed shares or (in the case of securities giving access to the share capital) securities, on the market in France or abroad,

- decides that the issue of warrants on the shares of the Company could also be carried out through free allocation to the holders of existing shares, it being stipulated that the Board of Directors will have the power to decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold;

6) decides that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, and in particular to:

- decide on a capital increase and determine the securities to be issued;

- decide on the amount of the capital increase, the issue price as well as the amount of any premium that may be required on issuance;

- set the dates and terms of the capital increase, the nature, amount and characteristics of the securities to be created; additionally, in the case of bonds or other debt securities (including securities granting a right to debt securities set out in Article L.228-91 of the French Commercial Code), to decide whether they should be subordinated or not (and, if applicable, their level of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rates (fixed or variable rate of interest, zero coupon or indexed) and provide for obligatory or optional cases for the suspension or non-payment of interests, fix their maturity (fixed-term or perpetual securities), the possibility of reducing or increasing the par value of the securities and the other terms of their issue (including the granting of guarantees or security interests) and amortization (including redemption by delivery of assets of the Company); where applicable, these securities may carry warrants providing entitlement to the allotment, purchase or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities); amend, during the term of the securities concerned, the terms referred to above, in compliance with applicable formalities;

- determine the procedure for paying up the shares or the securities giving access to the share capital to be issued immediately or in the future;
- set terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, set the date, which may be retrospective, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the capital increase;
- set terms under which the Company may buy back or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the view to canceling such securities or not, taking into account the applicable legal provisions;
- allow for the option of suspending the exercise of the rights attached to such securities in compliance with the relevant laws and regulations;
- at its sole discretion, charge expenses relating to a capital increase to the premiums on this transaction and drawing from the same amounts the necessary sums for the legal reserve;
- determine and make all adjustments as may be required as a result of changes in the capital of the Company, in particular changes in the par value of shares, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of dividends, reserves or premiums or of any other assets, redemption of capital, or any other transaction affecting the equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set all other terms on which any rights of holders of securities giving access to the share capital are to be preserved (including through cash adjustments);
- duly record the completion of each capital increase and modify the bylaws accordingly;
- in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

7) recognizes that this delegation of authority voids, from this day, as applicable, any unused part of any prior delegated power for the same purpose, i.e. all delegated powers to increase capital with preferential subscription rights, covering the securities and transactions mentioned in this resolution, in particular the delegation of authority granted by the Combined General Shareholders' Meeting on May 26, 2011 in resolution Thirteen;

8) recognizes that, in the event that the Board of Directors uses the delegation of authority granted to it in this resolution, the Board of Directors will report to the next Ordinary General Shareholders' Meeting, in accordance with the laws and regulations, on the use made of the authorizations granted by these resolutions.

Resolution eleven *(Delegation of authority to be granted to the Board of Directors in order to carry out a capital increase through the issue - with waiving of preferential subscription rights – of shares and/or securities giving access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the Board of Directors' report and the Statutory Auditors special report and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Article L.225-129-2, L.225-135, L.225-136 and L.225-148 of this Code, and with the provisions of Articles L.228-91 et seq. of this Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, pursuant to the provisions of Article L.233-32 of the French Commercial Code, in France or in foreign countries, by public offer either in euros or in any other currency or currency unit

established by reference to more than one currency, by issuing shares (with the exclusion of preference shares) or securities giving access to the capital of the Company (in new or existing shares), issued for valuable consideration or free of consideration, governed by Articles L.228-91 et seq. of the French Commercial Code, it being stipulated that subscription for such shares or other securities may be in cash, by offset of debt, or by capitalization of reserves, retained earnings or premiums or, under the same conditions, to decide to issue securities granting a right to debt securities governed by Articles L.228-91 et seq. of the French Commercial Code. These securities may in particular be issued as consideration for securities contributed to the Company in connection with a public exchange offer carried out in France or foreign countries under local rules (for example in connection with a reverse merger) relating to securities meeting the conditions set out in Article L.225-148 of the French Commercial Code;

2) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to issue shares or securities giving access to the Company's capital to be issued further to the issue, by companies in which the Company either directly or indirectly owns more than half of the capital, of securities giving access to the capital of the Company;

This decision unconditionally and expressly waives, in favor of the holders of the securities that may be issued by companies belonging to the Group, the shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital of the Company to which said securities will give entitlement;

3) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to issue securities giving access to the capital in companies in which it holds, either directly or indirectly, more than half of the share capital;

4) decides to set the following limits to capital increases authorized in the event of use by the Board of Directors of this delegation:

- the total par value of capital increases which may be effected pursuant to this delegation of powers, immediately or in the future, may not exceed three (3) billion euros, with this amount subject to the overall limit set out in paragraph three of resolution Ten of this Shareholders' Meeting or, where applicable, to the amount of an overall limit stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation;
- where applicable, the par value of shares that may be issued, in the event of new financial transactions, to maintain the rights of bearers of securities giving access to the share capital, will be added to the limits set above;

5) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;

6) decides to waive preferential subscription rights to the securities that are the subject of this resolution, allowing the Board of Directors discretion, under the terms of Article L.225-135, paragraph 2 of the French Commercial Code, to grant to the shareholders, for a period and on terms to be set by the Board of Directors in compliance with the applicable law and regulations and for some or all of any issue, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder and may be supplemented by a reducible application to subscribe for shares, it being stipulated that securities not subscribed for in this way will be the subject of a public placement in France or in foreign countries;

7) recognizes that if the subscriptions, including, where applicable, those of shareholders, do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received providing that this amount reaches at least three quarters of the issue decided upon;

8) recognizes that this delegation of authority unconditionally and expressly waives, in favor of the holders of the securities to be issued giving access to the Company's capital, the shareholders' preferential subscription rights in respect of the shares to which said securities will give entitlement;

9) recognizes that, pursuant to Article L.225-136 1, paragraph 1 of the French Commercial Code:

- the issue price of shares issued directly will be at least equal to the minimum stipulated by the applicable regulations on the date of the issue (currently, the average weighted market price during the three trading days on the Euronext Paris regulated exchange prior to the date on which the subscription price for the capital increase is determined less, where necessary, a maximum discount of 5%), after, where applicable, any corrections to this average in the event of a difference in the effective dates;
- the issue price of securities giving access to the share capital and the number of shares to which the conversion, redemption or other transformation of each such security giving access to the share capital may give rise will be such that the amount immediately received by the Company together with any amount it may later receive is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price as provided for in the previous paragraph;

10) decides that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, and in particular to:

- decide on a capital increase and determine the securities to be issued;
- decide on the amount of the capital increase, the issue price as well as the amount of any premium that may be required on issuance;
- set the dates and terms of the capital increase, the nature, amount and characteristics of the securities to be created; additionally, in the case of bonds or other debt securities (including securities granting a right to debt securities set out in Article L.228-91 of the French Commercial Code), to decide whether they should be subordinated or not (and, if applicable, their level of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rates (fixed or variable rate of interest, zero coupon or indexed) and provide for obligatory or optional cases for the suspension or non-payment of interests, fix their maturity (fixed-term or perpetual securities), the possibility of reducing or increasing the par value of the securities and the other terms of their issue (including the granting of guarantees or security interests) and amortization (including redemption by delivery of assets of the Company); where applicable, these securities may carry warrants providing entitlement to the allotment, purchase or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities); amend, during the term of the securities concerned, the terms referred to above, in compliance with applicable formalities;
- determine the procedure for paying up the shares or the securities giving access to the share capital to be issued immediately or in the future;
- set terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, set the date, which may be retrospective, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the capital increase;
- set terms under which the Company may buy back or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the view to canceling such securities or not, taking into account the applicable legal provisions;
- allow for the option of suspending the exercise of the rights attached to securities issued in conformity with the relevant laws and regulations;
- in the event of an issue of securities as consideration for securities contributed in connection with a public offer including an exchange component, establish a list of the securities contributed in exchange, establish the conditions for the issue, the exchange ratio as well as, where applicable, the amount of the cash adjustment to be paid without triggering the terms for setting the issue price set out in paragraph nine of this resolution and determine the terms and conditions of the issue whether in connection with a public exchange offer, an alternative takeover bid or tender offer or a public offer covering the acquisition or exchange of the relevant securities against settlement in securities or cash, or a principal takeover bid or tender offer combined with a subsidiary tender offer or takeover bid, or any other form of public offer in compliance with the applicable law and regulations of said public offer;
- at its sole discretion, charge expenses relating to capital increases to the premiums on these transactions and drawing from the same amounts the necessary sums for the legal reserve;
- make all adjustments as may be required as a result of changes in the capital of the Company, in particular changes in the par value of shares, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set the other terms on which any rights of holders of securities giving access to the share capital are to be preserved;
- duly record the completion of each capital increase and modify the bylaws accordingly;
- in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

11) recognizes that this delegation of authority voids, from this day, as applicable, any unused part of any prior delegated power for the same purpose, i.e. all delegated powers to increase capital through a public offer with waiving of preferential subscription rights, covering the securities and transactions mentioned in this resolution, in particular the delegation of authority granted by the Combined General Shareholders' Meeting on May 26, 2011 in resolution Fourteen;

12) recognizes that, in the event that the Board of Directors uses the delegation of authority granted to it in this resolution, the Board of Directors will report to the next Ordinary General Shareholders' Meeting, in accordance with the laws and regulations, on the use made of the authorizations granted by this resolution.

Resolution twelve *(Determine the issue price of the shares, within the limit of 10% of the share capital per year, as part of a capital increase with waiving of preferential subscription rights)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the Board of Directors report and the special report of the Statutory Auditors, in accordance with the provisions of Article L.225-136 1, paragraph 2 of the French Commercial Code, and up to 10% of the share capital per year (it being specified that such 10% limit is set, at any time, based on a share capital figure adjusted to reflect transactions affecting the share capital subsequent to this Shareholders' Meeting), authorizes the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to set the issue price as follows:

With regards to securities which will equate with Company shares admitted for trading on a regulated market, the issue price may not be lower than the average of the last three trading days before the determination of the issue price, less a possible maximum discount of 15%.

The Shareholders' Meeting establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this meeting and recognizes that, in the event that the Board of Directors uses this delegation of authority, it would prepare an additional report, certified by the Statutory Auditors, setting out the final conditions of the transaction and providing information for judging the actual impact on the shareholders' situation.

Resolution thirteen *(Delegation of authority to be granted to the Board of Directors in order to carry out a capital increase through the issue – with waiving of preferential subscription rights – of shares and/or securities giving access to the capital of the Company through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the Board of Directors' report and the Statutory Auditors special report and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136 of this Code, and with the provisions of Articles L.228-91 et seq. of this Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, pursuant to the provisions of Article L.233-32 of the French Commercial Code, in France or in foreign countries, through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code either in euros or in any other currency or currency unit established by reference to more than one currency, by issuing shares (with the exclusion of preference shares) or securities giving access to the capital of the Company (in new or existing shares), issued for valuable consideration or free of consideration, governed by Articles L.228-91 et seq. of the French Commercial Code, it being stipulated that subscription for such shares or other securities may be in cash, by offset of debt, or by capitalization of reserves, retained earnings or premiums or, under the same conditions, to decide to issue securities granting a right to debt securities governed by Articles L.228-91 et seq. of the French Commercial Code;

2) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to issue shares or securities giving access to the Company's capital to be issued further to the issue, by companies in which the Company either directly or indirectly owns more than half of the capital or by companies that own either directly or indirectly more than half of its capital, of securities giving access to the capital of the Company.

This decision unconditionally and expressly waives, in favor of the holders of the securities that may be issued by companies belonging to the Group, the shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital of the Company to which said securities will give entitlement;

3) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to issue securities giving access to the capital in companies in which it holds, either directly or indirectly, more than half of the share capital;

4) decides to set the following limits to capital increases authorized in the event of use by the Board of Directors of this delegation:

- the total par value of capital increases which may be effected pursuant to this delegation of powers, immediately or in the future, may not exceed three (3) billion euros, with this amount subject to the overall limit set out in paragraph three of resolution Ten or, where applicable, to the amount of an overall limit stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation;

- the issue of shares pursuant to this delegation of authority may under no circumstance exceed the limits specified by the applicable legislation at the date of the issue (currently 20% of the share capital per year); and
- where applicable, the par value of shares that may be issued, in the event of new financial transactions, to maintain the rights of holders of securities giving access to the share capital, will be added to the limits set above;

5) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;

6) decides to waive the preferential subscription rights of shareholders to the securities covered by this resolution;

7) recognizes that if the subscriptions do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received providing that this amount reaches at least three quarters of the issue decided upon;

8) recognizes that this delegation of authority unconditionally and expressly waives, in favor of the holders of the securities to be issued giving access to the Company's capital, the shareholders' preferential subscription rights in respect of the shares to which said securities will give entitlement;

9) recognizes that, pursuant to Article L.225-136 1, paragraph 1 of the French Commercial Code:

- the issue price of shares issued directly will be at least equal to the minimum stipulated by the applicable regulations on the date of the issue (currently, the average weighted market price during the three trading days on the Euronext Paris regulated exchange prior to the date on which the subscription price for the capital increase is determined less, where necessary, a maximum discount of 5%), after, where applicable, any corrections to this average in the event of a difference in the effective dates;
- the issue price of securities giving access to the share capital and the number of shares to which the conversion, redemption or other transformation of each such security giving access to the share capital may give rise will be such that the amount immediately received by the Company together with any amount it may later receive is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price as provided for in the previous paragraph;

10) decides that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, and in particular to:

- decide on a capital increase and determine the securities to be issued;
- decide on the amount of the capital increase, the issue price as well as the amount of any premium that may be required on issuance;
- set the dates and terms of the capital increase, the nature and characteristics of the securities to be created; additionally, in the case of bonds or other debt securities (including securities granting a right to debt securities set out in Article L.228-91 of the French Commercial Code), to decide whether they should be subordinated or not (and, if applicable, their level of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rates (fixed or variable rate of interest, zero coupon or indexed) and provide for obligatory or optional cases for the suspension or non-payment of interests, fix their maturity (fixed-term or perpetual securities), the possibility of reducing or increasing the par value of the securities and the other terms of their issue (including the granting of guarantees or security interests) and amortization (including redemption by delivery of assets of the Company); where applicable, these securities may carry warrants providing entitlement to the allotment, purchase or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities); amend, during the term of the securities concerned, the terms referred to above, in compliance with applicable formalities;
- determine the procedure for paying up the shares or the securities giving access to the share capital to be issued immediately or in the future;
- set terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, set the date, which may be retrospective, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the capital increase;
- set terms under which the Company may buy back or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the view to canceling such securities or not, taking into account the applicable legal provisions;

- allow for the option of suspending the exercise of the rights attached to securities issued in accordance with the relevant laws and regulations;
- at its sole discretion, charge expenses relating to capital increases to the premiums on these transactions and drawing from the same amounts the necessary sums for the legal reserve;
- determine and make all adjustments as may be required as a result of changes in the capital of the Company, in particular changes in the par value of shares, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set the other terms on which any rights of holders of securities giving access to the share capital are to be preserved;
- duly record the completion of each capital increase and modify the bylaws accordingly;
- in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

11) recognizes that this delegation of authority does not void resolution Eleven of this Shareholders' Meeting covering public offers, the validity and duration of which is not affected by this authorization;

12) recognizes that this delegation of authority voids, from this day, as applicable, any unused part of any prior delegation of authority for the same purpose, i.e. all delegations of authority to increase capital through an offer as set out in Article L.411-2 of the French Monetary and Financial Code covering the securities and transactions mentioned in this resolution, in particular the delegation of authority granted by the Combined General Shareholders' Meeting on May 26, 2011 in resolution Sixteen;

Resolution fourteen *(Authorization to be granted to the Board of Directors to issue shares or securities giving access to the share capital with waiving of preferential subscription rights as remuneration for contributions in kind involving share capital or securities giving access to share capital)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L.225-147, paragraph six of the French Commercial Code:

1) authorizes the Board of Directors, in accordance with the provisions of law, to carry out, on one or several occasions, a capital increase of up to 10% of the share capital at the time of the issue, this percentage being applied to a capital amount adjusted in accordance with transactions impacting it subsequent to this Shareholders' Meeting, with a view to remunerating contributions in kind granted to the Company and consisting of share or securities giving access to the share capital, whenever the provisions of Article L.225-148 of the French Commercial Code do not apply, through the issue, on one or several occasions, of shares (excluding preference shares) or securities giving access to the capital of the Company, it being noted that the total par value of capital increases which may be effected pursuant to this resolution, immediately or in the future, will be deducted from the par value for capital increases with waiving of preferential subscription rights authorized by this Shareholders' Meeting in paragraph four of resolution Eleven and from the overall ceiling provided for in paragraph three of resolution Ten or, where applicable, from the overall ceilings stipulated by any similar resolution that may supersede said resolutions during the validity period of this delegation of authority;

2) decides that the Board of Directors will have all necessary powers, in accordance with the provisions of law, to put this resolution into effect, in particular to:

- decide on the capital increase to be made as consideration for the assets transferred to the Company and determine the nature of the securities to be issued;
- establish the list of securities to be contributed, approve the valuation of the contributions, set the terms of the issue of securities made as consideration for said contributions, as well as where applicable the amount of the cash adjustment to be paid, approve the granting of specific benefits and reduce, subject to the transferors' consent, the valuation of the contributions or the consideration for specific benefits;
- determine the characteristics of the securities to be issued as consideration for the contributions in kind and set the terms on which any rights of holders of securities giving access to share capital are to be preserved;
- at its sole discretion, charge expenses relating to capital increases to the premiums on these transactions and draw from the same amounts the necessary sums for the legal reserve;
- duly record the completion of each capital increase and modify the bylaws accordingly;
- in general, take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of

the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

3) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;

4) recognizes that this delegation of authority voids, from this day, as applicable, any unused part of any prior delegated authority given to the Board of Directors for the same purpose, i.e. all delegations of authority to issue shares or securities giving access to share capital with waiving of preferential subscription rights as remuneration for contributions in kind involving shares or securities giving access to share capital, particularly that given by the shareholders in the Combined General Shareholders' Meeting of May 26, 2011 in resolution Seventeen.

Resolution fifteen *(Delegation of authority to be granted to the Board of Directors to increase the share capital via the capitalization of premiums, reserves, retained earnings or other items)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors and in accordance with the provisions of Article L.225-130 of the French Commercial Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing via the capitalization of premiums, reserves, retained earnings or other items for which this is allowable under general law and the Company bylaws, by the issue of new share capital or by raising the par value of existing shares, thereby increasing the par value of the share capital, or by a combination of these two methods. The total par value of capital increases which may be effected pursuant to this delegation of authority may not exceed three (3) billion euros, with this amount subject to the overall ceiling set out in paragraph three of resolution Ten of this Shareholders' Meeting or, where applicable, to the amount of an overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation;

2) in the event that this delegation of authority is used by the Board of Directors, delegates all authority to the latter, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, and in particular to:

- define the amount and the nature of the amounts to be incorporated in the share capital, set the number of new shares to be issued and/or the amount by which the par value of existing shares will be increased, to determine the date from which new shares carry rights, even retrospectively, or the date on which an increase in par value takes effect;
- decide, in the case of distributions of free capital shares:
  - that rights not representing a whole number of shares may not be traded and that the shares concerned are to be sold, with the proceeds of the sale being allocated to the holders of such rights in accordance with legal and regulatory requirements,
  - that the shares issued by virtue of this delegation of authority in respect of existing shares enjoying double voting rights will enjoy this same right from the time of issue;
- make all adjustments as may be required as a result of changes in the capital of the Company, in particular changes in the par value of shares, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set the other terms on which any rights of holders of securities giving access to the share capital are to be preserved;
- duly record the completion of each capital increase and modify the bylaws accordingly;
- in general, enter into any agreements, take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

3) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;

4) recognizes that this delegation of authority voids, from this day, as applicable, any unused part of any prior delegated authority for the same purpose, i.e. all delegated authority to increase capital via the incorporation of premiums, reserves, retained earnings or other items, in particular the delegation of authority granted by the Combined General Shareholders' Meeting on May 26, 2011 in resolution Eighteen;

Resolution sixteen *(Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without waiving of preferential subscription rights)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the number of securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, at the same price as that chosen for the initial issue, within the periods and limits specified by applicable legislation at the date of the issue (currently, within thirty days of the subscription closing date and within the limit of 15% of the initial issue), in particular with a view to granting a greenshoe option in accordance with market practices;
2) decides that the par value of capital increases decided on by this resolution will be taken into account in the amount of the ceiling applicable to the initial issue and in the amount of the overall ceiling mentioned in paragraph three of resolution Ten of this Shareholders' Meeting or, where applicable, in the amount of the overall ceilings described by similar resolutions which may replace said resolutions during the valid term of this delegation of authority;
3) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting.

Resolution seventeen *(Delegation of authority to be granted to the Board of Directors to increase the share capital via the issue or shares or securities giving access to the share capital reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Articles L.225-129-2, L.225-129-6, L.225-138(I) and (II), L.225-138-1, L.228-91 and L.228-92 of the French Commercial Code and with Articles L.3332-18 to L.3332-24 of the French Labor Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, up to the par value limit of forty-eight (48) million euros, through the issue of shares or securities giving access to the share capital reserved for members of one or more company or group employee savings plans in France or abroad, included within the consolidation scope or combination of the accounts of the Company pursuant to Article L.3344-1 of the French Labor Code; it being noted that (i) this resolution may be used to implement schemes with a leverage effect and (ii) the total par value of capital increases which may be effected pursuant to this resolution, immediately or in the future, will be deducted from the overall ceiling provided for in paragraph three of resolution Ten of this Shareholders' Meeting or, where applicable, from the overall ceiling provided for in a similar resolution which may replace said resolution during the valid term of this delegation of authority and is set without taking into account the par value of shares to be issued to preserve, in accordance with the law and where applicable contractual provisions for other kinds of adjustment, the rights of holders of securities giving access to the share capital;
2) establishes the effective period of the authorization to issue securities provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;
3) decides that the issue price of new shares or securities giving access to the share capital will be determined subject to the conditions provided for in Articles L.3332-18 et seq. of the French Labor Code and will be at least equal to 80% of the Reference Price (as this term is defined hereinafter) or 70% of the Reference Price when the lock-up period defined in the plan pursuant to Article L.3332-25 of the French Labor Code is ten years or longer; for the purposes of this paragraph, the Reference Price means the average opening price for Company shares on the Euronext Paris regulated exchange during the 20 trading days preceding the date on which the opening date for subscription to a Company or group employee savings plan (or similar plan) is decided;
4) authorizes the Board of Directors to allocate, for free, to the above-mentioned beneficiaries, in addition to shares or securities giving access to share capital subscribed for in cash, shares or securities giving access to capital to be issued or already issued, in substitution for all or part of the discount to the Reference Price and/or for the employer contribution, it being understood that the benefit arising from this allocation may not exceed the legal or regulatory limits set in Articles L.3332-11 and L.3332-21 of the French Labor Code;
5) decides to waive, in favor of the aforementioned beneficiaries, the preferential subscription rights of shareholders to the shares and securities giving access to the share capital, the issue of which is the subject of this delegation of authority, such shareholders will also waive, in the case of a free allocation to the aforementioned beneficiaries of shares or securities giving access to the share capital, all rights to said shares or securities giving access to share capital, including to the portion of the reserves, retained earnings or premiums incorporated into the share capital, to the extent of the free allocation of such securities on the basis of this resolution;
6) authorizes the Board of Directors, under the conditions of this delegation of authority, to sell shares to members of a Company or group employee savings plan (or similar plan) as provided for in Article L.3332-24 of the French Labor Code, it being noted that the sale of shares at a discount in favor of members of one or more savings plans referred to in this resolution shall be charged, up to the par value of shares thus assigned, against the maximum amounts mentioned in paragraph one above;

7) decides that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, within the limits and conditions defined above, in particular to:

- establish, in accordance with legal conditions, the list of companies from which the beneficiaries indicated above may subscribe to shares or securities giving access to the capital so issued and be granted, where applicable, free shares or securities giving access to the capital;
- decide that the subscriptions may be executed directly by the beneficiaries, members of a Company or group employee savings plan (or similar plan) or through employee mutual funds or other structures or entities authorized by the legal or regulatory provisions in force;
- set the conditions, in particular seniority, which must be met by the beneficiaries of the capital increases;
- set the opening and closing dates for subscriptions;
- set the amounts of the issues to be made under this delegation of authority and decide, in particular, on the issue price, dates, time limits, terms and conditions of subscription, full payment, delivery and rights to interest of securities (even retroactive), the rules of reduction in the event of over-subscription as well as other terms and conditions of issues, within the applicable legal or regulatory limits;
- in the event of the free allocation of shares or securities giving access to the share capital, decide on the nature, characteristics and number of shares or securities giving access to share capital to be issued, the number to allocate to each beneficiary, and set the dates, time limits, terms and conditions for the allocation of these shares or securities giving access to share capital within the applicable legal and regulatory limits and in particular to either partially or fully substitute said shares or securities giving access to share capital for the discount to the Reference Price provided for above or choose to charge the equivalent value of these shares or securities to the total amount of the company contribution, or to combine these two possibilities;
- in the event of an issue of new shares, charge any amounts required to pay up said shares against reserves, retained earnings, or share premium;
- duly record the completion of capital increases to reflect the amount of shares actually subscribed;
- where applicable, charge expenses relating to capital increases to the premiums on these transactions and draw from the same amount the necessary sums to raise the legal reserve to one tenth of the new share capital following these capital increases;
- enter into any agreements, accomplish either directly or indirectly through a proxy all necessary acts and formalities, including the formalities required as a result of capital increases and the necessary amendments to the bylaws;
- in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures, make all decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto or arising from the increase in share capital carried out;

8) decides that this delegation of authority voids, from this day any unused part of the prior delegation of authority for the same purposes granted to the Board of Directors by the Combined General Shareholders' Meeting of May 26, 2011 in resolution Twenty, it being noted that the current Mauve 2013 employee share ownership plan, decided upon by the Board of Directors on February 17, 2013, was designed pursuant to resolution Twenty of the Combined General Shareholders' Meeting of May 26, 2011.

Resolution eighteen *(Authorization to be granted to the Board of Directors to award free shares to employees and corporate officers of Natixis and related companies).*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Articles L.225-197-1 et seq. of the French Commercial Code:

- authorizes the Board of Directors to allocate, on one or more occasions, both in France and in foreign countries, free new or existing Natixis shares to categories of beneficiaries to be determined by it from the employees of the Company or related companies or groups, in accordance with conditions set out in Article L.225-197-2 of the French Commercial Code, or to corporate officers referred to in Article L.225-197-1 (II) of the same Code;
- approves the delegation of authority to be granted to the Board of Directors to decide on the identity of the beneficiaries within the categories referred to above, the number of free shares that may be allocated to each of them, as well as the conditions and, where applicable, the allocation criteria for these shares;
- decides that the total number of free existing or new Natixis shares to be allocated cannot exceed 5% of the Company's share capital at the date on which the Board of Directors decided to allocate them, it being noted that new shares already allocated by the Board of Directors at this date will not be taken into consideration for the calculation of this 5% threshold;
- decides that the total par value of capital increases which may be effected pursuant to this delegation of authority, immediately or in the future, may not exceed 246 (two hundred forty-six) million euros, with this amount subject to the overall ceiling of three (3) billion euros set out in paragraph three of resolution Ten or, where applicable, to the amount of an overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation;

- decides that the allocation of shares to their beneficiaries will be definitive, subject to any conditions or criteria set by the Board of Directors, after a period of at least two years and that the minimum retention period of shares by their beneficiaries will be set at two years from the date on which their allocation becomes definitive, it being noted that in the case of a vesting period that is equal or longer than four years, the retention period may be reduced or even canceled,
- recognizes and decides that this delegation of authority expressly waives, in favor of the beneficiaries of share allocations, the shareholders' preferential subscription rights to ordinary shares that may be issued under this resolution and the corresponding waiver by shareholders in favor of the beneficiaries of said allocations of the part of the reserves, retained earnings, premiums or other items so incorporated, and, more generally, waives all the shareholders' rights to free ordinary shares (new or existing) that may be allocated pursuant to this resolution;
- grants all authority to the Board of Directors to implement this delegation of authority in particular to:

  (i) set the conditions and, where applicable, the criteria for allocating ordinary shares;

  (ii) determine (a) the identity of beneficiaries, the number of ordinary shares allocated to each of them and (b) the conditions for the allocation of said shares, in particular, set, within the limits established by this resolution, the vesting period and the holding period for the ordinary shares thus granted for free;

  (iii) decide to proceed, pursuant to the terms that it will determine, to make all adjustments as may be required as a result of transactions on the Company's capital and, in particular, determine the conditions under which the number of ordinary shares allocated will be adjusted; and

  (iv) enter into any agreements, establish all documents, duly record the completion of capital increases carried out under this delegation of authority and following definitive allocations, accordingly amend, where applicable, the bylaws, complete all related acts, formalities and declarations to the relevant bodies and, in general, do all things necessary.

This authorization is granted for a period of thirty-eight (38) months from this meeting and voids, from this day, as applicable, any unused part of any prior delegation of authority for the same purpose and in particular the delegation of authority granted by the Combined General Shareholders' Meeting on May 27, 2010 in resolution Eighteen.

Resolution nineteen *(Powers to complete formalities)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby confers all powers to the bearer of an original, a copy, or an extract of the minutes of its deliberations to carry out any and all filings and formalities required by law.

7

Additional information

7.1 Statement by the Person responsible for the registration document

I hereby declare that, to the best of my knowledge, after having taken all reasonable measures to this end, the information contained in this registration document is true and accurate, and contains no omissions liable to impair its significance.

To the best of my knowledge, the financial statements were prepared in accordance with applicable accounting standards and provide a true image of the assets, the financial position and the income of the Company, and all businesses entering in the scope of consolidation, and the management report presents a true picture of changes in the business, of the income and of the financial position of the Company and all the businesses included in the scope of consolidation as well as a description of all the main risks and uncertainties with which they are confronted.

I have obtained a letter from the Statutory Auditors certifying the completion of their work, in which they indicate that they have examined the information relating to the financial position and the financial statements given in this document and have read the entire document.

Paris, France, March 19, 2013

Laurent MIGNON

Chief Executive Officer

7.2 Documents available to the public

Documents concerning Natixis (Articles of Association, bylaws, reports, mail and other documents, historical parent company and consolidated financial information, for each of the two fiscal years prior to the publication of this document) are partly included in this document and may be consulted at the Company's head office, preferably on appointment.

This registration document is available in the "Investor Relations" section of the Company's institutional website, *www.natixis.com*.

Any person wishing to obtain additional information about Natixis can request documents free of charge and without obligation:

- by mail:
  Natixis
  Communication financière / Relations investisseurs
  Immeuble Arc-de-Seine
  30, avenue Pierre Mendès France
  75013 Paris
- by telephone:
  +33 (0)1 58 19 26 34 or +33 (0)1 58 32 06 94
- by e-mail:
  natixis.ir@natixis.com

7.3 Annual information report

The annual information report below lists information that Natixis has published or disclosed over the past 12 months.

7.3.1 INFORMATION PUBLISHED WITH THE AMF

Available on the Natixis website *www.natixis.com* under Investor Relations / Regulated Information in France and on the Autorité des Marchés Financiers website *www.amf-france.org*:

Date of publication	Document description
03.12.2012	Number of shares and voting rights in February 29, 2012
03.23.2012	2011 registration document and Annual Financial Report
04.11.2012	Number of shares and voting rights in March 31, 2012
04.17.2012	Press releases: Preparation of Q1-12 financial disclosures
04.27.2012	Description of the program of share buyback subjected to the approval of the AGM (Combined Annual and Extraordinary General Meeting) of May 29, 2012
05.09.2012	Press releases: First quarter 2012 results
05.15.2012	Number of shares and voting rights in April 30, 2012
06.13.2012	Number of shares and voting rights in May 31, 2012
07.09.2012	Number of shares and voting rights in June 30, 2012
07.11.2012	Situation of liquidity contract at June 30, 2012
08.02.2012	Press releases: Second quarter 2012 results
08.03.2012	Press releases: Capital increase following the allocation of free ordinary Natixis shares to certain Natixis employees
08.08.2012	Number of shares and voting rights in August 06, 2012
08.30.2012	First update of the 2011 registration document and 2012 Half-Year Financial Reports
09.11.2012	Number of shares and voting rights in August 31, 2012
10.10.2012	Number of shares and voting rights in September 30, 2012
11.09.2012	Number of shares and voting rights in October 31, 2012
11.14.2012	Press releases: Third quarter 2012 results
12.18.2012	Number of shares and voting rights in November 30, 2012
01.08.2013	Situation of liquidity contract at December 31, 2012
01.14.2013	Number of shares and voting rights in December 31, 2012
02.17.2013	Press releases: Fourth quarter and full-year 2012 results
02.20.2013	Number of shares and voting rights in January 31, 2013
02.20.2013	Press release: Capital increase following the ordinary share allocation to certain Natixis employees

Caceis Corporate Trust did not publish documents for Natixis.

7.3.2 ISSUES AND PROSPECTUSES

Published on the Autorité des Marchés Financiers website (*www.amf-france.org*) and mentioned by the Autorité des Marchés Financiers (AMF).

No published document.

7.3.3 INFORMATION PUBLISHED IN THE "BALO"

Published on the BALO website *www.journal-officiel.gouv.fr/balo*.

Date of publication	Document description	BALO No.
04.20.2012	Notice of the General Shareholders' Meeting of May 29, 2012	1201632
04.20.2012	Parent company financial statements at December 31, 2011	1201233
04.20.2012	Consolidated financial statements at December 31, 2011	1201282
04.27.2012	Notification to holders of "titres participatifs"	1201853
05.11.2012	Notification to attend the General Shareholders' Meeting of May 29, 2012	1202446
05.18.2012	Second notification to holders of "titres participatifs"	1202710
06.04.2012	Approval of the annual financial statements by the General Shareholders' Meeting of May 29, 2012	1203537

7.3.4 FILINGS WITH THE CLERK OF THE PARIS TRIBUNAL DE COMMERCE

Available from the Clerk of the Paris Tribunal de Commerce de Paris, listed on the website *www.infogreffe.com*.

Date	Document description	Registration No.
03.05.2012	Excerpt from the minutes of the Board of Directors' meeting of February 22, 2012: Resignation of a director	23404
06.13.2012	Excerpt from the minutes of the Ordinary General Shareholders' Meeting of May 29, 2012: Appointment of directors and a substitute statutory auditor	53981
08.10.2012	Excerpt from the minutes of the Board of Directors' meeting of May 9, 2012: Simplified merger-absorption - delegation of powers	75206
08.10.2012	Statement of compliance dated July 17, 2012	75206
08.03.2012	Act: Delegation of powers	72829
09.04.2012	Excerpt from the minutes of the Combined General Shareholders' Meeting of May 27, 2010: Capital increase authorization	80453
	Excerpt from the minutes of the Board of Directors' meeting of August 5, 2010: Delegation of powers to the Chief Executive Officer	80454
	Excerpt from the minutes of the Chief Executive Officer's decisions of August 6, 2012: Capital increase Updated by-laws at August 8, 2012	80455
11.27.2012	Excerpt from the minutes of the Board of Directors' meeting of November 14, 2012: Resignation of a director	109141
12.20.2012	Excerpt from the minutes of the Board of Directors' meeting of December 12, 2012: Resignation of directors	118023
01.28.2013	Excerpt from the minutes of the Board of Directors' meeting of January 28, 2013: Structure of the Board of Directors and Committees	014876
02.25.2013	Minutes of the decisions of the Chief Executive Officer	021363
02.25.2013	Bylaws updated	021363

7.3.5 INFORMATION PUBLISHED IN THE FRENCH OFFICIAL LEGAL ANNOUNCEMENT PUBLICATION

Documents published in the legal announcement publication "*Les Petites Affiches*" and "*le Journal Spécial des Sociétés*".

Date	Document description	Registration No.
03.01.2012	Resignation of a director	PETITES AFFICHES 008120
06.11.2012	Nomination of directors and a substitute statutory auditor	PETITES AFFICHES 020477
06.11.2012	Simplified merger-absorption	JSS 208158
08.13.2012	Capital increase	PETITES AFFICHES 031520
11.26.2012	Resignation of a director	PETITES AFFICHES 044233
12.19.2012	Resignation of directors	PETITES AFFICHES 048159
02.07.2013	Co-opting of a director - Change of permanent representative	PETITES AFFICHES 004835
02.27.2013	Capital increase - Change of bylaws	PETITES AFFICHES 008322

7.3.6 INVESTORS PRESENTATIONS

Prepared for conferences, investors days or corporate events, available on the Natixis website *www.natixis.com/under Investor Relations/Specific Presentation.*

Dates	Presentations
09.19.2012	Cheuvreux Conference

7.3.7 INFORMATION PUBLISHED IN THE FRENCH OFFICIAL LEGAL ANNOUNCEMENT PUBLICATION

1) The monthly statements concerning the total number of shares and voting rights are published on the Natixis website *www.natixis.com* under Investor Relations / Regulated Information in France / Statements on Share Capital and Voting Rights.

2) The weekly disclosures of the trading in the Company's own shares are published on the Natixis website *www.natixis.com* under Investor Relations / Regulated Information in France / Share buyback weekly statements.

3) The description of the program of share buyback subjected to the approval of the AGM (Combined Annual and Extraordinary General Meeting) of May 21, 2013 are published on the Natixis website *www.natixis.com* under Investor Relations / Regulated Information in France / Share Buyback Programs.

7.4 Cross-reference table of registration document

In order to make this document easier to read, the following cross-reference table outlines the main headings required by Annex 1 of EC regulation No. 809/2004 of April 29, 2004, implementing the so-called "Prospectus" directive.

7.5 Cross-reference table for the Annual Financial Report

	Heading	Registration document page number
1.	**Parent company financial statements**	347 to 393
2.	**Consolidated financial statements**	218 to 344
3.	**Management report (French Monetary and Financial Code)**	
	Article L.225-100 of the French Commercial Code	
	▪ Analysis of business trend	198 to 212; 218 to 344; 347 to 393
	▪ Analysis of results	201-202; 220
	▪ Analysis of financial position	143-144; 149 to 178; 198 to 217
	▪ Principal risks and uncertainties	143 to 148
	▪ Summary table of powers currently delegated by the Annual General Shareholders' Meeting to the Board of Directors with respect to capital increases	422-423
	Article L.225-100-3 of the French Commercial Code	
	▪ Factors likely to be material in the event of a public tender offer	416
	Article L.225-211 of the French Commercial Code	
	▪ Buyback by the Company of its own shares	413
4.	**Declaration by the person responsible for the registration document**	444
5.	**Statutory Auditors' report on the financial statements**	394-395
6.	**Statutory Auditors' report on the consolidated financial statements**	345-346
7.	**Statutory Auditors' special report on related-party agreements and commitments**	396 to 402
8.	**Fees paid to the Statutory Auditors**	332-333
9.	**Report by the Chairman of the Board on corporate governance, internal controls and risk management (Article L.225-37 of the French Commercial Code)**	125 to 139
10.	**Statutory Auditors' report on the Chairman's Report**	140

Pursuant to Article 28 of Commission regulation No. (EC) 809/2004 of April 29, 2004, the following information is incorporated by reference in this registration document:

- the consolidated financial statements for the year ended December 31, 2011, presented on pages 202 to 333, the Statutory Auditors' report thereon, pages 334 to 335, and the Group management report, on pages 184 to 201 of the registration document filed with the AMF on March 23, 2012 under number D.12-0211;
- the consolidated financial statements for the year ended December 31, 2010, presented on pages 186 to 327, the Statutory Auditors' report thereon, pages 328 to 329, and the Group management report, on pages 168 to 185 of the registration document filed with the AMF on April 5, 2011 under number D.11-0236;

All other Chapters of reference documents filed under numbers D.12-0211 and D.11-0236 that are not mentioned above are either of no material interest to investors or covered elsewhere in this registration document.

7.6 Cross-reference table for the Management Report

	Heading	Registration document page number
1.	**Operations during 2012**	
1.1.	Consolidated results	218 to 344
1.2.	Other items of 2012 consolidated results	n/a
1.3.	Natixis parent Company	347 to 393
2.	**Progress made and difficulties encountered en 2012**	198 to 200
3.	**Research and development**	187
4.	**Significant events after the reporting period**	325
5.	**Trends and outlook**	10 to 32
6.	**Risk factors**	146 to 148
7.	**Corporate officers and senior managers**	
7.1.	Corporate officers and other positions held by members of the Board of Directors	73 to 101
7.2.	Transactions in Natixis securities by corporate officers and senior managers	121 to 123
7.3.	Members of the Board of Directors compensation	118 to 120
7.4.	Compensation and benefits payable to the CEO	117
7.5.	Stock options and performance shares	121
8.	**Information concerning the Company and its capital**	380; 410 to 415
9.	**Social and Environmental information**	41 to 70
	Appendix 1	
	▪ Parent company results for the last five years	393
	Appendix 2	
	▪ Summary of authorizations to increase the Company's share capital and their use during fiscal 2012	422-423

7.7 Cross-reference table of Social and Environmental information

Grenelle 2 Law Reference (proposed decree)	Designation	Corresponding GRI 3.1 indicators	Registration document page number
Art. R.225-105	The report of the Board of Directors or the Executive Board presents, (...), the way in which the Company takes into account the social and environmental consequences of its activity, as well as its social commitments in terms of sustainable development	1.2	42
	Labor information		
Art. R.225-105-1 – I 1 a)	Employment ■ Total workforce and employee distribution by gender and geographic region ■ New hires and layoffs ■ Compensation	EC1, EC3, EC5, LA1, LA2	56-57
Art. R.225-105-1 – I 1 b)	Work management ■ Scheduling of work hours		58
Art. R.225-105-1 – I 1 c)	Labor relations ■ The organization of employer-employee communication ■ Collective bargaining agreements	LA4	58
Art. R.225-105-1 – I 1 d)	Health and safety ■ Health and safety standards ■ Agreements signed with unions or employee representatives in terms of health and safety at work	LA6, LA8, LA9	59
Art. R.225-105-1 – I 1 e)	Training ■ Policy application ■ The total number of training hours	LA10	60
Art. R.225-105-1 – I 1 f)	Diversity and equal opportunity Policy implemented and measures taken to promote it ■ Gender equality ■ Employment and integration of disabled employees ■ The fight against discrimination and the promotion of cultural diversity	LA13, LA14, LA15, HR4	60 to 62
	Environmental information		
Art. R.225-105-1 – I 2 a)	General environmental policy ■ Company organization to consider environmental issues and, if applicable, evaluation or certification procedures for environmental concerns ■ Training and information for employees regarding the protection of the environment ■ Resources allocated to the prevention of environmental risks and pollution	EN26	49 to 51
Art. R.225-105-1 – I 2 b)	Pollution and waste management ■ The prevention, reduction or compensation of air, water and land emissions that seriously damage the environment ■ The prevention of waste production, recycling and disposal ■ Taking into account noise pollution and all types of pollution specific to a particular activity	EN2, EN21, EN22, EN23, EN25	63
Art. R.225-105-1 – I 2 c)	Sustainable resource use ■ The use and supply of water in line with local constraints ■ The use of raw materials and measures taken to make more efficient use of them ■ Energy consumption and measures taken to improve energy efficiency and the use of renewable energy sources	EN1, EN2, EN3, EN4, EN5, EN6, EN7, EN8,	64-65

(1) New economic regulations (Article 116 amending Article 225-102-1).

Grenelle 2 Law Reference (proposed decree)	Designation	Corresponding GRI 3.1 indicators	Registration document page number
Art. R.225-105-1 – I 2 d)	Contribution to adapting to and fighting climate change ▪ Greenhouse gas emissions	EN16, EN17, EN18, EN19, EN20	65 to 67
Art. R.225-105-1 – I 2 e)	Biodiversity protection ▪ Measures taken to preserve biodiversity	EN11, EN12, EN13, EN14, EN15	67
Art. R.225-105-1 – I 3 a)	**Corporate social information** The company's territorial impact on the local population	EC7, EC8, SO1	68
Art. R.225-105-1 – I 3 b)	Relationships with stakeholders ▪ Conditions of dialogue with interested parties ▪ Acts of support, partnership or sponsorship	4.14, 4.15, 4.16, 4.17	68 53
Art. R.225-105-1 – I 3 c)	Subcontractors and suppliers ▪ Purchasing policies that take into account social and environmental issues	EC6, HR1, HR2, HR3	51-52
Art. R.225-105-1 – II 1 b)	**For companies whose stock is eligible for trading in a regulated market (stock market)** **Labor information** Work management ▪ Absenteeism	LA7	58
Art. R.225-105-1 – II 1 d)	Health and safety ▪ The frequency and severity of work-related accidents and occupational diseases ▪ Compliance with ILO fundamental conventions	LA7, HR5, HR6, HR7	59
Art. R.225-105-1 – II 2 a)	**Environmental information** General environmental policy ▪ The amount of environmental risk guarantees and provisions, except if this information could be seriously damaging to the Company in the event of litigation		nc
Art. R.225-105-1 – II 2 c)	Sustainable resource use ▪ The use of land	EN11	nc
Art. R.225-105-1 – II 2 d)	Climate change ▪ The consideration of the impact of climate change		65 to 67
Art. R.225-105-1 – II 3 c)	Subcontractors and suppliers ▪ The importance of sub-contracting and the social and environmental responsibilities in relation to service providers and sub-contractors	HR1, HR2	51-52
Art. R.225-105-1 – II 3 d)	Fair practices ▪ Measures taken to avoid corruption ▪ Measures taken to safeguard the health and safety of consumers ▪ Measures taken to safeguard human rights	SO1, SO2, SO4, PR1, PR2, HR, HR3, HR5, HR6, HR7, HR8, HR9	47 48
Art. R.225-105-2	The independent third-party organization called to give its opinion (...) on social and environmental information that appears or should appear on the report	3.13	69-70

(1) New economic regulations (Article 116 amending Article 225-102-1).

7.8 Glossary

Acronyms & Abbreviations

ADAM	Association de défense des actionnaires minoritaires/Association for the defense of minority shareholders
ADEME	Agence de l'environnement et de la maîtrise de l'énergie/Agency for the environment and control of energy consumption
ADIE	Association pour le droit à l'initiative économique/Association for the right to economic initiative
AFEP/Medef	Association française des entreprises privées – Mouvement des entreprises de France/French business association
AFIC	Association française des investisseurs en capital/French association of venture capitalists
AFIJ	Association pour faciliter l'insertion professionnelle des jeunes diplômés/Association for the professional integration of recent graduates
AFS	Available-for-sale
AGIRC	Association générale des institutions de retraite des cadres/General association for managers' pension institutions
ALM	Asset and Liability Management
AM	Asset Management
AMF	Autorité des Marchés Financiers/French Financial Markets Authority
ARRCO	Association pour le régime de retraite complémentaire des salariés/Association for the employee complementary pension scheme
BAFIN	Bundesanstalt für Finanzdienstleistungsaufsicht/German Federal Financial Supervisory Authority
BALO	Bulletin des Annonces Légales Obligatoires/French Bulletin for Mandatory Legal Announcements
BDR	Banque de développement régional/Regional Development Bank
BEI	Banque européenne d'investissement/European Investment Bank
BFBP	Banque Fédérale des Banques Populaires
BGC	Banque de Grande Clientèle/Wholesale Banking
BtoB	Business to Business (B2B)
CAPEB	Confédération de l'artisanat et des petites entreprises du bâtiment/Confederation of artisans and small companies in the building sector
CCAN	Comité consultatif des Actionnaires de Natixis/Natixis Shareholders' Consultative Committee
CCF	Facteur de conversion de crédit/Credit Conversion Factor
CCFC	Control Fonctions Coordinating Committee
CCI	Certificat coopératif d'investissement/Cooperative investment certificate
CDD	Contrat à durée déterminée/Fixed-term employment contract
CDI	Contrat à durée indéterminée/Unlimited-term employment contract
CDO	Collateralized Debt Obligations
CDPC	Credit Derivatives Products Companies
CDS	Credit Default Swap
CECEI	Comité des établissements de crédit et des entreprises d'investissement, which became Autorité de contrôle prudentiel/French Credit Institutions and Investment Firms Committee, which has become the Regulatory Control Body
CESU	Chèque emploi service universel/Universal service employment voucher
CGAC	Comité de gestion des actifs cantonnés/Segregated Assets Management Committee
CGPI	Conseiller en Gestion de Patrimoine Indépendant/Independent Financial Advisor or Wealth advisor
CHSCT	Comité d'hygiène, de sécurité et des conditions de travail/Health, Safety, and Working Conditions Committee
CIB	Corporate & Investment Banking
CMBS	Commercial Mortgage-Backed Securities
CNCE	Caisse Nationale des Caisses d'Epargne
CNIL	Commission nationale de l'informatique et des libertés/an independent administrative authority protecting privacy and personal data
COMEX	Executive Committee

CPM	Credit Portfolio Management
CRBF	Comité de la Réglementation Bancaire et Financière/Banking and Financial Regulation Committee
CRD	Capital Requirements Directive (Directive européenne sur les fonds propres réglementaires)
CRM	Market Risk Committee
CRPC	Comité des risques du portefeuille cantonné/Segregated Portfolio Risk Committee
CSG	Comité de suivi de la garantie/Guarantee Monitoring Committee
DGME	Direction générale de la modernisation de l'État/French State Reform Modernization Bureau
DOJ	Department of Justice
DRH	Human Resources Department
DSP	European Directive on payment services
EBICS	Electronic Banking Internet Communication Standard
ECA	Export Credit Agencies
ECF	European Carbon Fund
ERP	Enterprise Resource Planning
ESAT	Établissement et service d'aide par le travail/Establishments where handicapped persons can work in special conditions
ETF	Exchange Traded Funds
ETP	Full-time equivalent (FTE)
EVPA	European Venture Philanthropy Association
EKF	European Kyoto Fund
FCPI	Fonds commun de placement dans l'innovation/Innovation investment fund
FCPR	Fonds commun de placement à risque/Venture capital investment fund
FIDEPPP	Fonds d'Investissement et de Développement des Partenariats Public-Privé/Fund for investment and development of public-private partnerships
FIP	Fonds d'investissement de proximité/Proximity investment fund
GAPC	Gestion active des portefeuilles cantonnés/Workout portfolio management
GEC	Global Energy & Commodities
GRI	Global Reporting Initiative
HQE	Haute Qualité Environnementale/(Certificate of) High Environmental Quality
IARD	Incendie, Accidents et Risques Divers/Property and casualty insurance
IBOR	Interbank Offered Rate
IDFC	Infrastructure Development Finance Company
IFACI	Institut français de l'audit et du contrôle internes/French Institute of Internal Auditing and Control
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
ISF	Impôt sur la fortune/Wealth tax
ISR	SRI - Socially Responsible Investment
LBO	Leveraged Buyout
LCB-FT	Lutte contre le blanchiment de capitaux et le financement du terrorisme/Prevention of money laundering and terrorism financing
LGD	Loss Given Default (Basel 2 credit risk indicator corresponding to loss in the event of default)
L&R	Loans and Receivables

MLA	Mandated lead arranger
MIF	European Directive on Markets in Financial Instruments (MiFID)
NBI	Natixis Bleichroeder Inc. or Net Banking Income
NAC	Network Access Control
NGAM	Natixis Global Asset Management
NPE	Natixis Private Equity
NRE	Loi sur les Nouvelles Réglementations Économiques/Law on new economic regulations
NTF	Natixis Transport Finance
OFAC	Office of Foreign Assets Control (US financial assets control bureau)
P3CI	Prêt couvrant les Certificats Coopératifs d'Investissements/Loan covering the Cooperative investment certificates
PACEC	Plan d'adaptation au contexte économique et concurrentiel/Plan for adaptation to the competitive and economic context
PCA	BCP or Business Continuity Plan
PERP	Plan d'Epargne retraite populaire/Retirement savings plan
P&L	Profit & Loss
PLI	Prêt locatif intermédiaire/Loan for investment in property to be rented at prices above "social" housing prices but below market prices for 6 (or 12) years
PLS	Prêt locatif social/Loan for the acquisition of property destined for low-income rental
PME	SME (small- and medium-sized enterprise)
PMI	SMI (small- and medium-sized industry)
PMT	Plan moyen terme/medium-term plan
PSE	Plan de sauvegarde de l'emploi/Employment preservation plan
PSLA	Prêt social location accession/Loan for low-income property rent+buy schemes
PTZ	Prêt à taux zéro/Interest-free loans
RMBS	Residential Mortgage-Backed Security
ROE	Return On Equity
RSSI	ISSM or Information system security manager
RTT	Réduction du temps de travail/Reduction of working time (see French law on 35 hours a week)
RWA	Risk Weighted Assets
SEF	Structured Export Finance
SEPA	Single Euro Payment Area
SFEF	Société de financement de l'économie française/SPV set up by the French State to refinance French banks during the financial crisis
SGAR	Supervision et gestion active des risques/Supervision and active management of risks
SI	IS or IT System
SOCAMA	Sociétés de cautionnement mutuel artisanales/Mutual insurance companies for artisans
SVT	Spécialiste en valeurs du Trésor/Government bond primary dealer
TPE	VSB (very small business)
TRS	Total Return Swap
TUP	Transmission universelle de patrimoine/total transfer of assets and liabilities
VaR	Value at Risk

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