VOTE FOR NATIXIS

WHY VOTE FOR NATIXIS?
Natixis’ fixed income research team: renowned client-driven expertise

WIDE-RANGING EXPERTISE
» The research team employs both quantitative and fundamental approaches to provide comprehensive and independent analysis

EXTENSIVE RESEARCH COVERAGE
» The research team adopts a selective approach, providing fundamental and in-depth coverage of some 150 private issuers on the European bond market

CLIENT-DRIVEN SERVICE
» The fixed income research team helps Natixis’ clients to gain a better understanding of the fast-moving credit market, taking part in client meetings together with the sales teams
» More than 60 tailor-made slideshows were written for client presentations

PUBLICATIONS AS DECISION-MAKING TOOLS
» The research team provides clients with vital information for their investment strategies. These analyses include reports on the various single-names, sectors and strategy (credit focus, trade ideas, portfolio allocation)
» 69 in-depth reports and focuses were published on specific themes and/or market drivers

SYNERGIES WITH THE BROADER EXPERTISE OF NATIXIS
» The fixed income research team provides an independent view of the credit market, as part of Natixis’ broader expertise, enhancing synergies with equity and macro economic research teams

AWARDS
» Natixis was elected “2011 best Covered Bond house of the year” by EuroWeek.
» Four sectors ranked among their respective top 10 in Euromoney’s “Best Fixed Income Research house 2011”

13 strong research team
including both analysts and strategists, all of whom are AMF-registered, thus guaranteeing their independence

14 sectors or asset classes
Strategy, ABS & CDO, Covered bonds, Agencies, European banks, Insurance, Automobile, Consumers, High Yield, Industrials, Media, Retail, Telecoms and Utilities

1,969 contacts with clients
in 2011, the research team had 1,969 contacts with clients (+58%), including 502 one to ones (+30%)

32 conferences
in France and abroad

150,000 documents downloaded
Clients downloaded more than 150,000 documents produced by Natixis fixed income research in 2011

2nd best covered bond research
was awarded to Natixis, following a poll of 340 international covered bond market players by EuroWeek

1 yearbook
For the 4th year in a row, the team published a yearbook with all its annual sector outlooks and 130 issuer profiles

FIXED INCOME, COMMODITIES & TREASURY
<table>
<thead>
<tr>
<th>PERIODICITY</th>
<th>NAME OR TYPE OF PUBLICATION</th>
<th>SECTOR / SEGMENT</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily</td>
<td>CreditZoom Daily</td>
<td>All</td>
<td>Market comment, companies newsflow, credit indices, calendar</td>
</tr>
<tr>
<td>Daily</td>
<td>Credit Weekly</td>
<td>Strategy / Financials / Corporates</td>
<td>Market comment, strategy indicators, sectoral update in fundamental and relative value, calendar</td>
</tr>
<tr>
<td></td>
<td>Covered bond Weekly</td>
<td>Covered bonds</td>
<td>Update on primary and secondary covered bond markets, thematic focus</td>
</tr>
<tr>
<td></td>
<td>ABS &amp; CDO Weekly</td>
<td>Securitization</td>
<td>Update on primary and secondary securitisation markets, thematic focus</td>
</tr>
<tr>
<td></td>
<td>High Yield Weekly</td>
<td>High Yield</td>
<td>Update on primary and secondary HY markets, companies newsflow</td>
</tr>
<tr>
<td>Monthly</td>
<td>Monthly Agencies</td>
<td>Public agencies and supras</td>
<td>Update on primary and secondary markets for public agencies, thematic focus, companies newsflow</td>
</tr>
<tr>
<td>Quarterly</td>
<td>Credit Quarterly</td>
<td>Strategy</td>
<td>Analysis of credit market trends, updating of asset allocation, market indicators, quantitative analysis with macroeconomics team</td>
</tr>
<tr>
<td>Yearly</td>
<td>Yearbook</td>
<td>All</td>
<td>Macroeconomic approach, credit allocation issues, allocation by country and by segment, scenario for each sector, 130 issuer factsheets (464 pages)</td>
</tr>
<tr>
<td></td>
<td>Datawarehouse</td>
<td>Banks / Corporates</td>
<td>Database holding the most relevant information possible for the analysis of a sector and its issuers</td>
</tr>
<tr>
<td>Newsflow driven</td>
<td>Credit focus</td>
<td>Strategy</td>
<td>Focus on a specific strategy theme - 11 published in 2011</td>
</tr>
<tr>
<td></td>
<td>Spreads &amp; Credits</td>
<td>Strategy / Financials / Corporates</td>
<td>In-depth analysis of a sector or market segment - 11 published in 2011</td>
</tr>
<tr>
<td></td>
<td>Flash</td>
<td>All</td>
<td>Focus on a specific issue that affects one or several sectors or market segments - 47 published in 2011</td>
</tr>
<tr>
<td></td>
<td>Trade Idea</td>
<td>Strategy</td>
<td>Fundamental or technical trade ideas - 80 published in 2011</td>
</tr>
<tr>
<td></td>
<td>Breaking news</td>
<td>All</td>
<td>Intraday comments published in reaction to the newsflow</td>
</tr>
<tr>
<td></td>
<td>Dedicated powerpoint</td>
<td>All</td>
<td>62 different slideshows written in 2011 presentations</td>
</tr>
</tbody>
</table>

You downloaded more than 150,000 documents in 2011, among which:
- **69 in-depth reports and focuses** were published on specific themes and/or market drivers
- **80 trade ideas** were proposed to clients - among which 68% were successful.

**Please vote at:** www.euromoney.com/fixedincome2012

**EUROMONEY**

Survey organized by Euromoney
Votes will be open from March 1st, until April 13th, 2012

Contact: Ludovic Fava • Head of Credit Research, Natixis • ludovic.fava@natixis.com

Data provided in this document are for information purposes only. Natixis endeavours to ensure that the information disseminated in this document, in particular the financial information, is accurate and up-to-date, and reserves the right to amend or make corrections to the content at any time, without prior notice. It is not however in a position to guarantee that such information is complete, accurate or exhaustive, or that it has not been modified by a third party. The information in this document should not be construed as a solicitation of business, recommendation, product or service offering, or invitation to invest in Natixis or any other company referred herein. Accordingly, Natixis accepts no responsibility in respect of: (1) any inaccuracy, mistake or omission relating to the information available herein, (2) any direct and/or indirect harm, regardless of the cause, origin, nature or consequence thereof, brought about through access to, or failure to access to this document, (3) decisions made on the basis of information contained in this document or the use that could be made of this information by third parties. The distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by law. Recipients of this document are therefore required to ensure that they are aware of, and comply with, such restrictions or prohibitions. Natixis is authorised in France by the Autorité de contrôle prudentiel (ACP) as a Bank – Investment Services Provider and subject to its supervision. Natixis is regulated by the AMF in respect of its investment services activities.