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2010 and Q4-2010 results

February 23, 2011

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The review of consolidated financial statements for the period ended December 31, 2010 is largely finalized. Auditors' reports relating to the certification of consolidated financial statements will be issued after the management report is reviewed and the mandatory procedures for the finalization of the registration document are performed.

Note on methodology

Following the reclassification of the super subordinated securities as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1, 2010. Furthermore, equity allocation to the businesses is now based on 7% of their risk weighted assets vs. 6% previously. Previous periods have been restated accordingly.

GCE Payments has been consolidated in the Payments business line (SFS division) as of September 1, 2010.

Agenda

1. 2010 Overview

2. Financial structure

3. Business divisions results

4. Conclusion

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2010 : a very positive year

- **Return to profitability in 2010. Net income (Group share) exceeded 1.7 Bn€ over the full year. Dividend(1) payment: 0.23 € per share, with shares payment option**

- **Excellent performance by core businesses (CIB, Investment Solutions, SFS), and a sharp fall in GAPC volatility and outstandings**

- **Increase in equity method consolidated retail banking business to 474 M€ in 2010, particularly notable in 4Q10**

- **Implementation of New Deal plan on track, and synergies with the networks ahead of the 2013 target**

- **Improvement in financial structure, with Basel III Common Equity Tier 1 ratio expected at over 8% on January 1, 2013**

(1) Dividend to be voted to the General Assembly of Shareholders to be held on May 26, 2011

2010 Net income (Group share) over €1.7bn

In M€ [1]	2010	2009	2010 vs.2009
Net revenues	6,520	5,938	10%
Of which core businesses[2]	*5,787*	*5,128*	13%
Expenses	-4,402	-4,243	4%
Gross operating income	**2,118**	**1,695**	**25%**
Provision for credit losses	-322	-1,488	-78%
Associates (incl. CCI)	500	425	17%
Income before tax	**2,272**	**627**	**262%**
Net income (group share)**, excluding GAPC, discontinued operations and restructuring costs**	**1,940**	**1,204**	**61%**
GAPC (after tax)	-127	-2,433	-95%
Discontinued operations and restructuring costs (after tax)	-80	-159	-50%
Net income (Group share)	**1,732**	**-1,388**	**n.m.**
Cost/income ratio	67.5%	71.5%	
ROE after tax	8.4%	-	

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[1] Intermediate aggregates down to income before tax are calculated excluding GAPC, discontinued operations and restructuring costs
[2] Corporate and Investment Banking, Investment Solutions and Specialized Financial Services

Sharp improvement in earning capacity, driven by core businesses

Results before GAPC, discontinued operations, restructuring costs and non-operating items [1]

		2010		2009
Annual	• Net revenues (in M€)	**6,485**	+21%	5,381
	• Net revenues of core businesses[2] (in M€)	**5,787**	+13%	5,128
	• Retail networks (equity method) (in M€)	**502**	+4%	481
	• Income bef. tax of core businesses[2] (in M€)	**1,919**	+76%	1,090
	• Income before tax (in M€)	**2,287**	+140%	951

		4Q10		4Q09
Quarterly	• Net revenues (in M€)	**1,717**	+22%	1,410
	• Net revenues of core businesses[2] (in M€)	**1,505**	+20%	1,253
	• Retail networks (equity method) (in M€)	**152**	+52%	100
	• Income bef. tax of core businesses[2] (in M€)	**478**	+56%	308
	• Income before tax (in M€)	**614**	+78%	345

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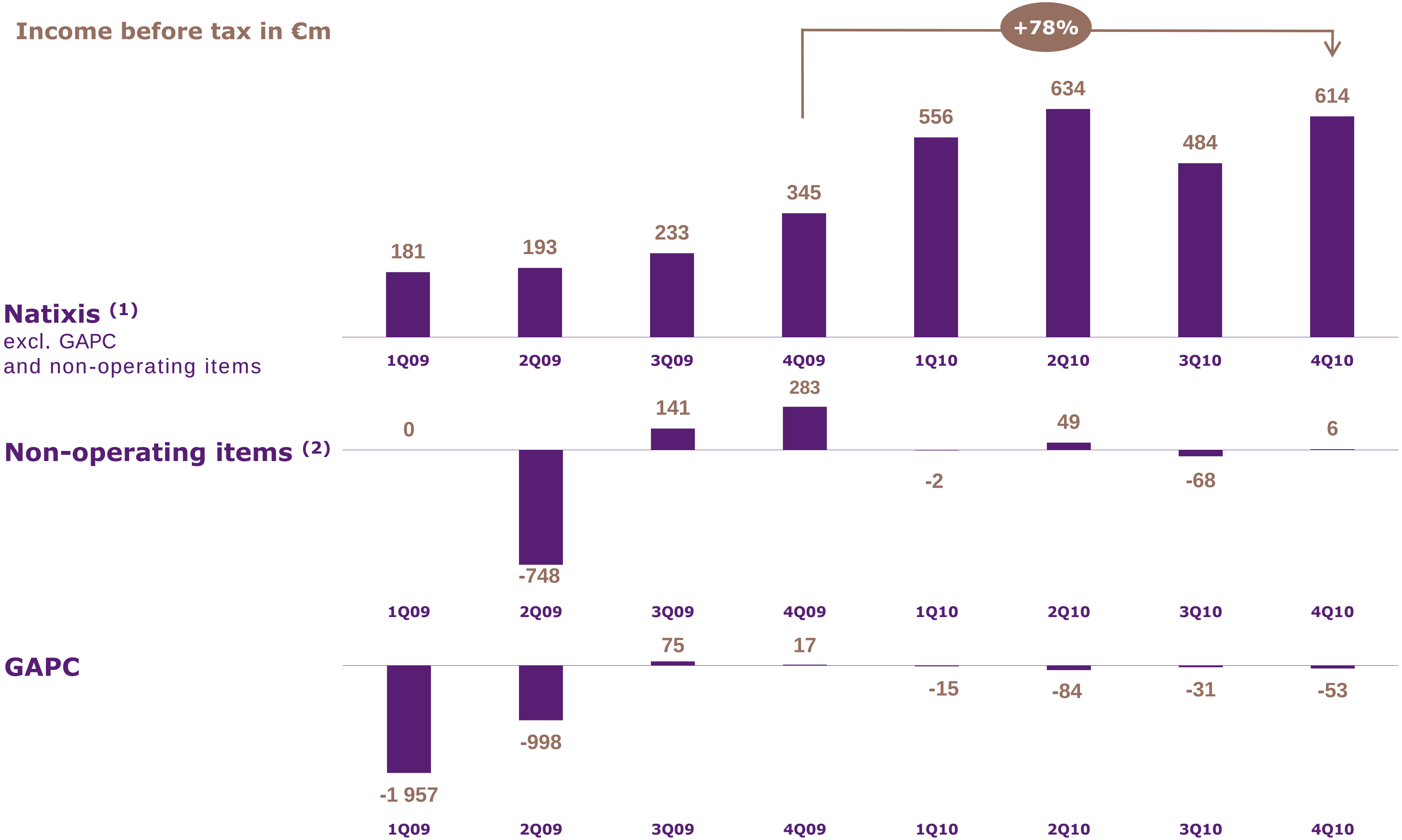
[1] Details provided in appendix
[2] Corporate and Investment Banking, Investment Solutions and Specialized Financial Services

Excellent operating performance

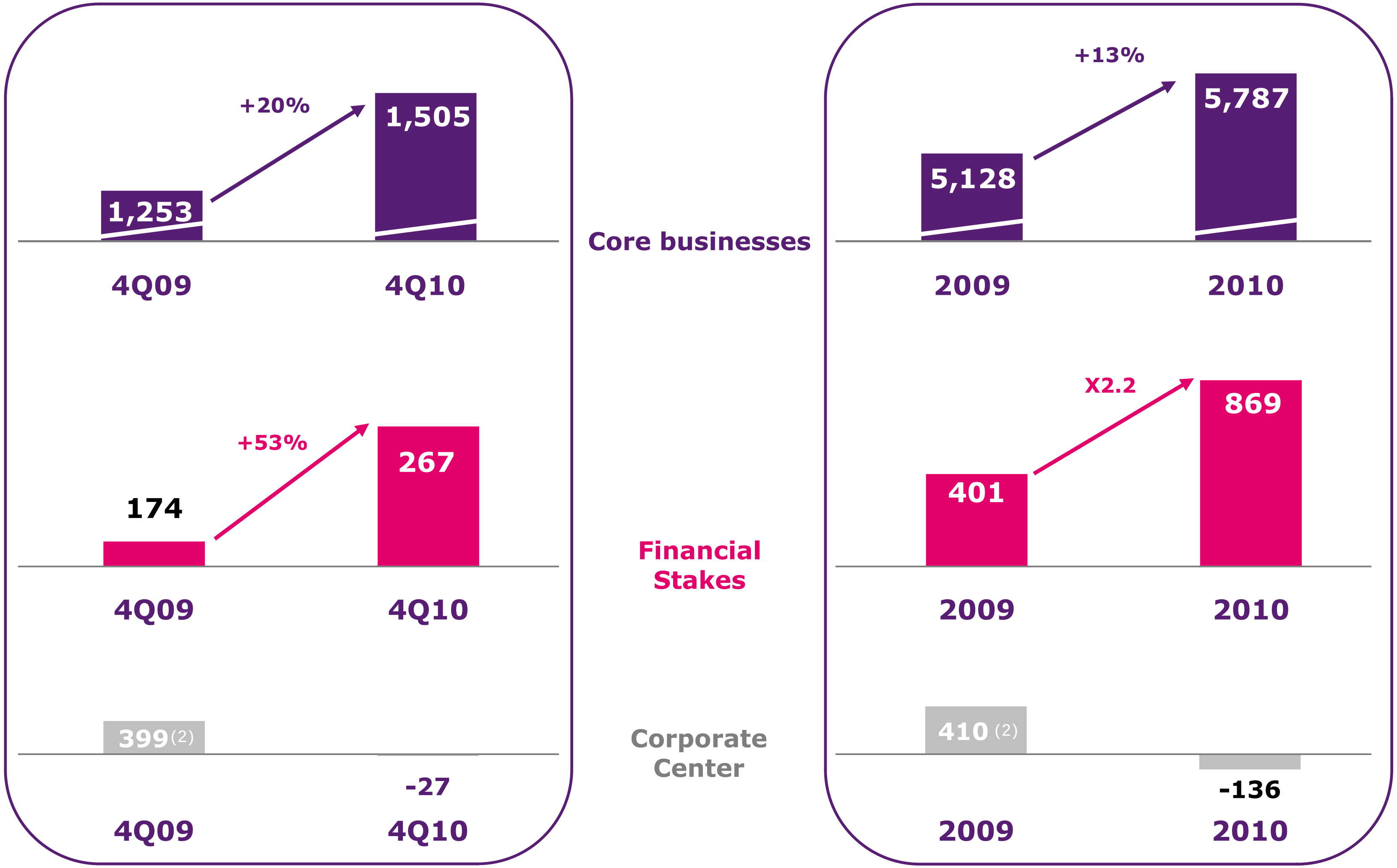
Income before tax in €m



(1) Excluding GAPC, income of discontinued operations and restructuring costs
(2) Details provided in appendix

Sharp growth in net revenue of core businesses in 2010, recovery of Coface

Net revenues[1] in €m



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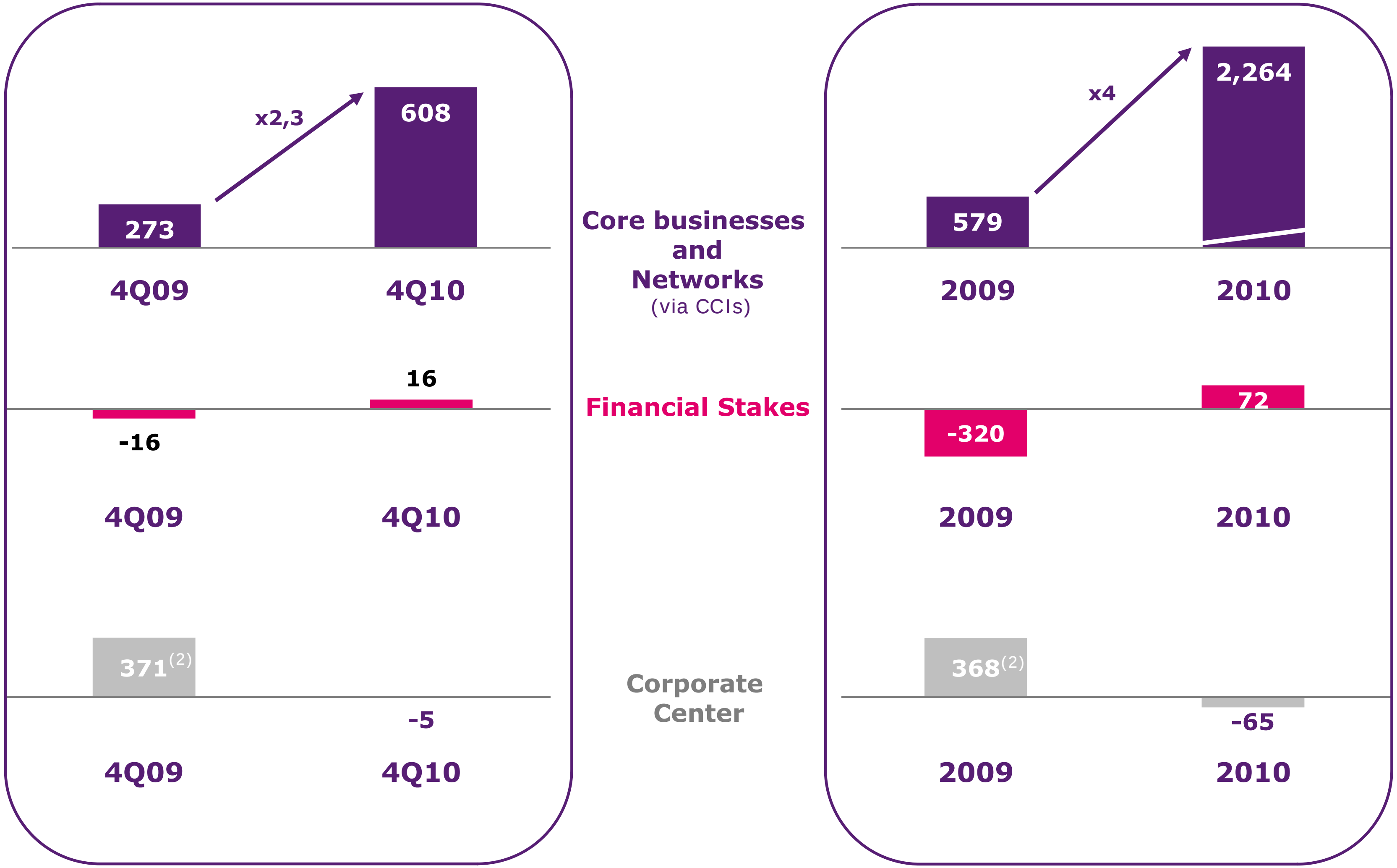
[1] Excluding GAPC and discontinued operations
[2] Includes the capital gain of €398m booked under 4Q09 Net Revenue linked to the reclassification of super subordinated notes as equity instruments

Pre-tax profit multiplied by 4 in Core businesses and retail banking in 2010

Income before tax[1] in €m



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(1) Excluding GAPC and discontinued operations
(2) Includes the capital gain of €398m booked under 4Q09 Net Revenue linked to the reclassification of super subordinated notes as equity instruments

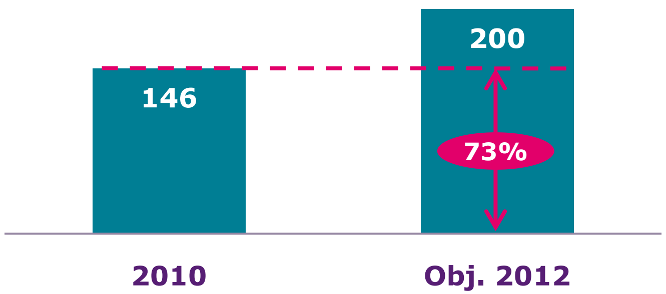
New Deal strategic breakthroughs: CIB

- **CIB refocused on clients**
  - ✓ Set-up of an non-product dependent coverage division
  - ✓ 146 M€ additional cross selling revenues in 2010 on corporate clients vs. the 2012 target of 200 M€
  - ✓ Acceleration of commercial momentum. Natixis named "Europe Bank of the Year" by Project Finance International

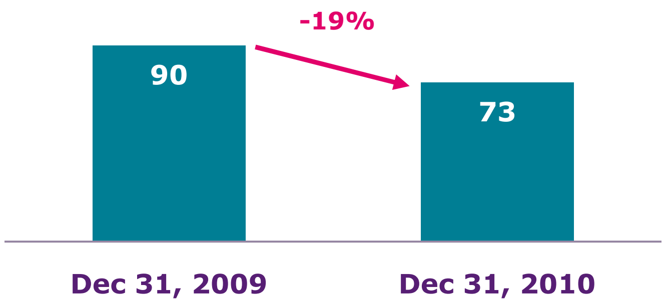
- **Lower risk profile**
  - ✓ 19% decrease in risk-weighted assets vs. 2009, thanks to the IRBA transition and strict control of RWA-level in the context of strong revenue growth
  - ✓ Reduction of provisions for credit losses (203 M€ in 2010, -85% vs. 2009)

- **Restored profitability, cost/income ratio drops to 54.5% in 2010 from 59.3% in 2009**

Additional cross-selling revenues
(with corporate clients, in M€)



Risk weighted assets
(in Bn€)



- **2010 ROE after tax[1] : 14%, higher than Plan target**
- **ROE objective 2012: above 12% post-Basel III impacts**

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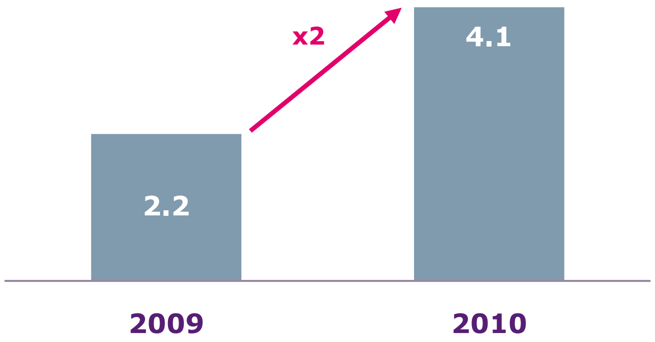
[1] Based on a normative tax rate of 30%

New Deal strategic breakthroughs: Investment Solutions

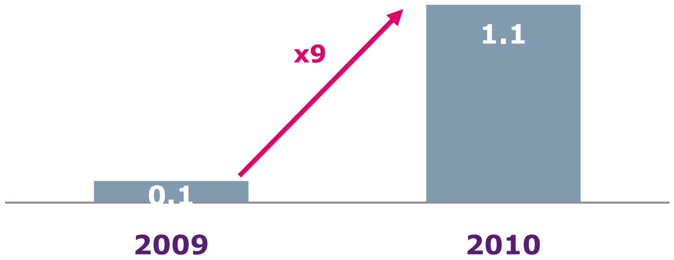
- **Asset management: a model designed to bring growth**
  - ✓ Creation of H2O Asset Management and Ossiam
  - ✓ Reinforcement of distribution on growth markets
  - ✓ Partnership with IDFC in India

Net inflows excl. France and USA
(in Bn$)



- **Sharp growth in Insurance revenues in 2010: +27% to €4.9bn**

Net inflows – Private Banking
(in Bn€)



- **A new drive to develop Private Banking**
  - ✓ Plan to develop a leading distribution platform for independent wealth management advisors in partnership with Rothschild by combining 1818 Partenaires and Selection R

2010 ROE after tax[(1)]: 26% vs. 20% in 2009

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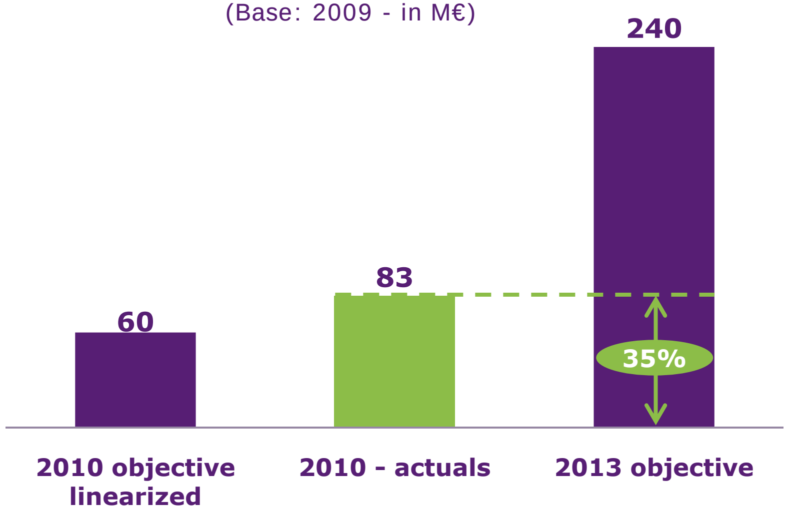
(1) Excluding positive impact of the "exit tax" on insurance (€44m) in 4Q10, no positive impact on Natixis' net income (group share)

New Deal strategic breakthroughs : SFS

- **A single platform for the Securities services and Payments businesses**
  - ✓ Integration of GCE Paiements in 3Q10
  - ✓ The first *Caisses d'Epargne* moved to the single Securities platform in 4Q10
- **Acquisition of Cicobail and Océor Lease**
  - ✓ Leasing activities of Groupe BPCE incorporated within Natixis Lease
- **Consumer Finance Services**
  - ✓ Industrial agreement with BNP Paribas PF

Additional revenues generated via BPCE-networks
(Base: 2009 - in M€)



2010 ROE after tax(1): 15% vs. 14% in 2009

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(1) Excluding capital gain of €13m on the sale of VR Factorem in 2010

Achieved synergies are ahead of plan

Additional revenues of 117 M€ generated via the BPCE networks

- Strong contribution from Consumer Finance business
- Sustained growth in Leasing and in Guarantees and Sureties

117 M€

Target for 2013
395 M€

142 M€ in cost synergies (i.e. 71% of the target under the Plan)

- Streamlining of real estate
- Joint purchasing program with BPCE
- Pooling of IT production resources

142 M€

Target for 2012
200 M€

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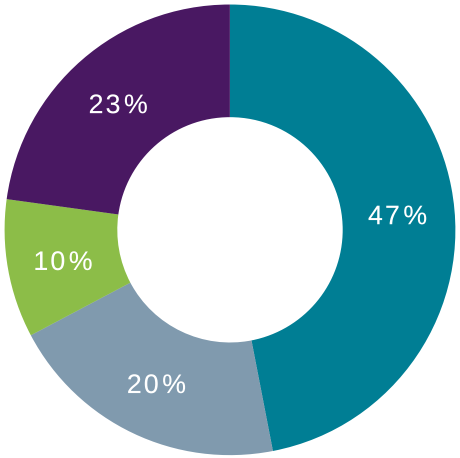
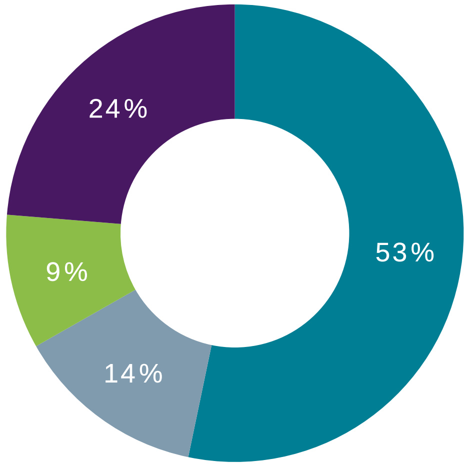
Diversified revenue sources in 2010

Contribution to 2010 income before tax (1)



CIB
Investment Solutions
SFS
Retail networks (via CCI)

Normative equity allocation(2) at end-2010



(1) Based on income before tax of the core businesses and estimated contribution to Natixis' income before tax for the BPCE networks
(2) The normative capital allocated to the CCIs is calculated as at 12/31/2010 after change in prudential treatment (weighted at 370% of their equity method value)

Coface: financial recovery confirmed

- **Confirmed financial recovery of Coface in 2010**

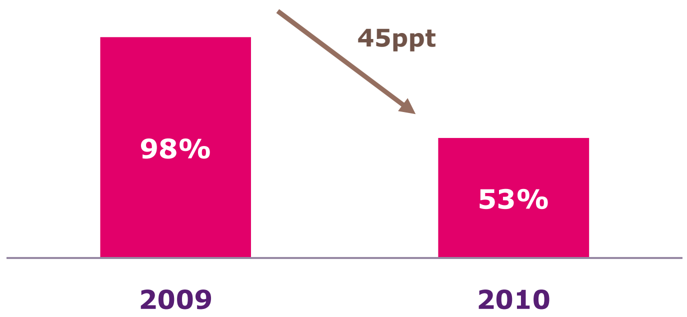
✓ **Sharp fall in Loss Ratio**

✓ **Revenue growth**

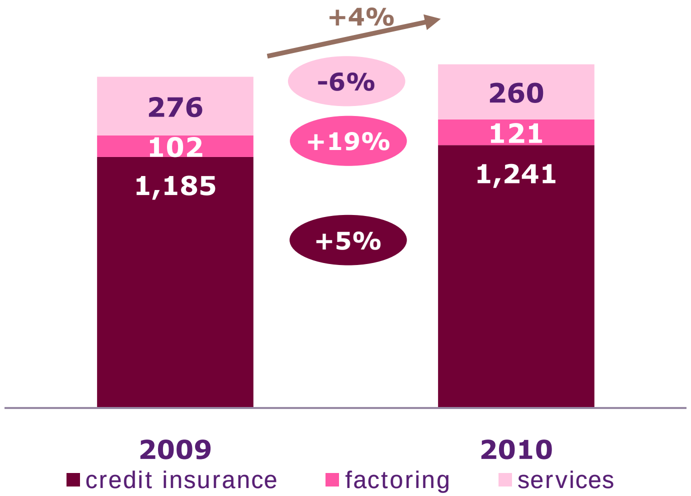
- **Strategic refocus on credit insurance**

- **Selective focus on most profitable factoring entities**

Loss ratio
credit insurance



Turnover
(in M€)



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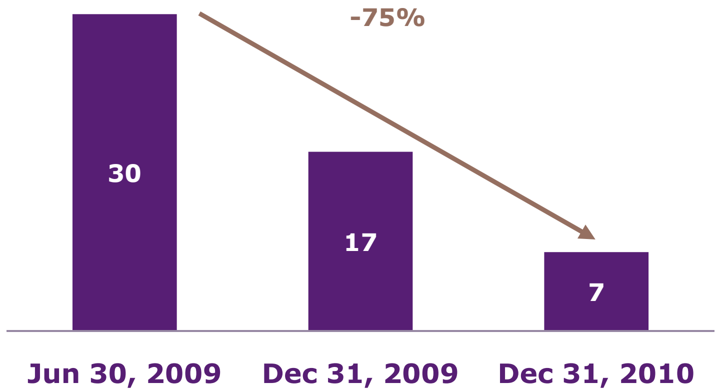
Sharp reduction in GAPC assets

- **Risk-weighted assets were reduced sharply over the last 18 months…**

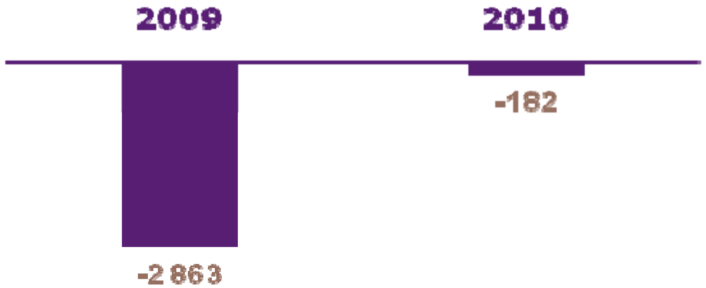
- **…through active management of positions**
  - ✓ Sale of complex credit derivatives. Reduction of around 6,3 Bn€ in risk-weighted assets in 2010
  - ✓ Unwinding of convertible bond positions
  - ✓ Significant reduction of exposure to structured credit products

- **…which allowed a sharp improvement in GAPC income before tax**

GAPC risk-weighted assets[1]
(in Bn€)



Income before tax of GAPC (in M€)



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[1] Application of the BPCE guarantee as of July 1, 2009

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Early prudential treatment of the CCIs allowing continued purchase of super subordinated notes

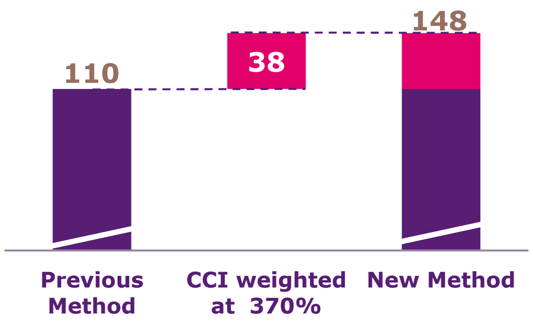
- **Authorization granted by the regulator to early apply the prudential treatment of CCIs communicated during the 3Q10 publication:**
  - ✓ **Previous method: deduction of 50% of the value of the CCIs from regulatory capital Tier 1 and 50% from Tier 2 capital**
  - ✓ **New method from December 31, 2010: CCIs are weighted at 370% in RWA**

- **Capacity to repurchase an additional 800 M€ in super subordinated notes(1) issued by BPCE, mirroring SPPE (French government bail-out), following the 1.35 Bn€ repurchase in 2010, bringing the total of hybrids down to 4.3 Bn€**

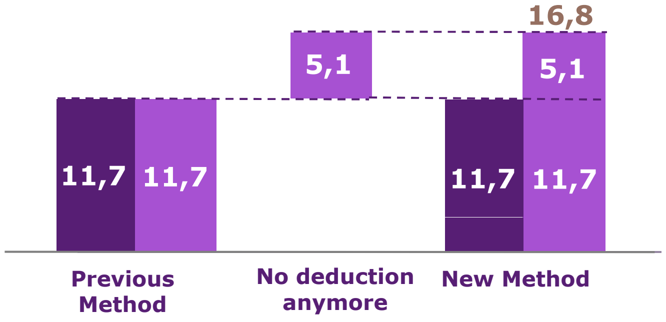
- **Sharp fall in net cost of hybrids notes : 260 M€ net of tax in 2011(2) vs. approx. 380 M€ net of tax in 2010**

- **Accretive impact on EPS(3) of +7% approx.**

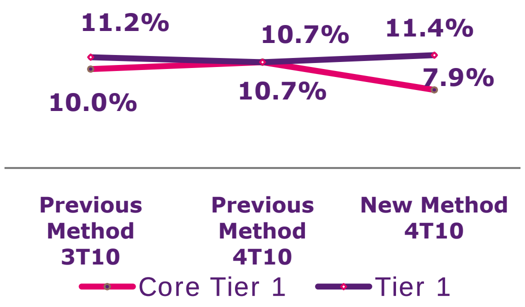
Risk weighted assets
(as of Dec 31, 2010 - in Bn€)



Tier 1 and Core Tier 1
(as of Dec 31, 2010 – in Bn€)



Impact on ratios



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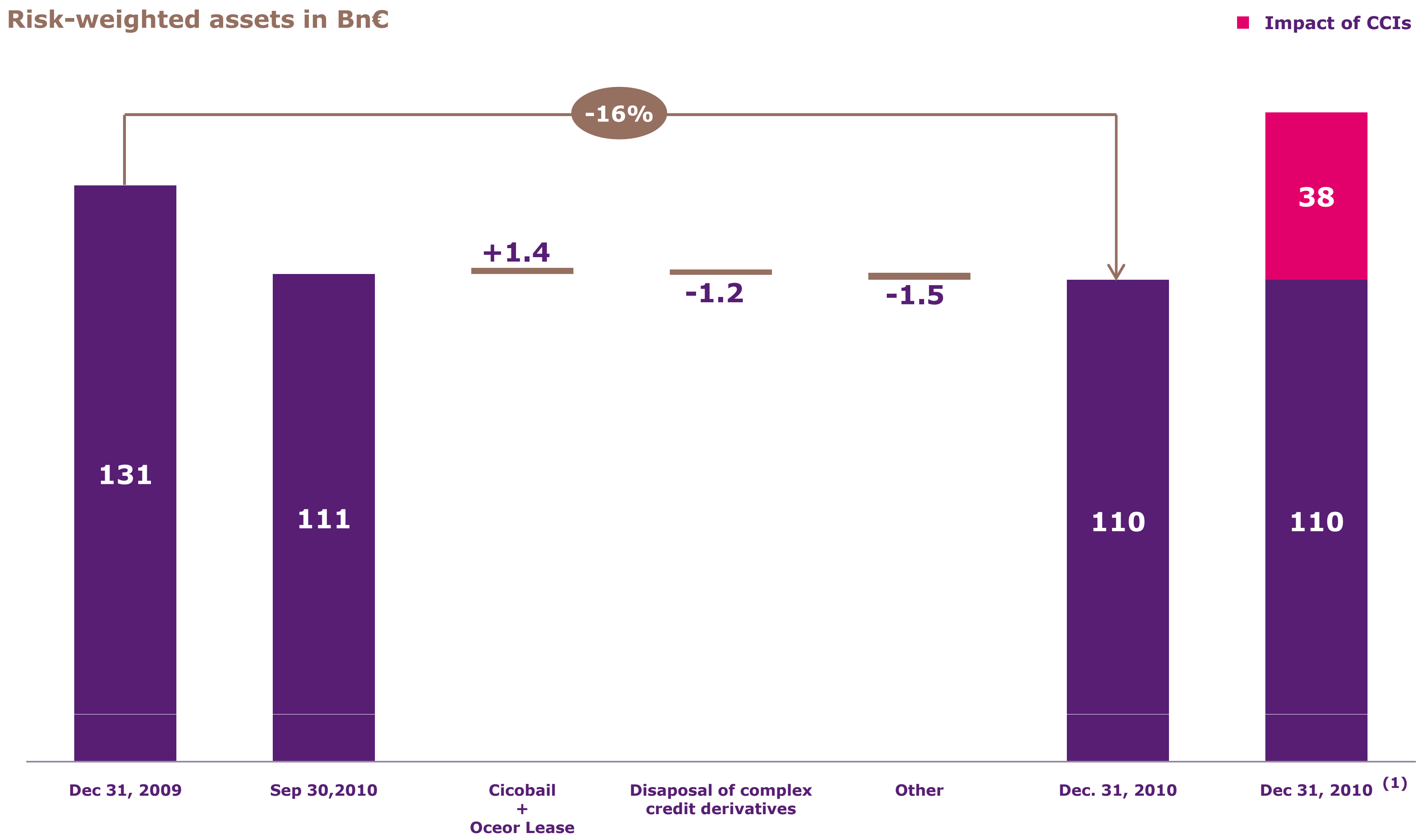
(1) Subject to the prior approval of the regulator. (2) As of January 1, 2010 the interest expense is booked under equity.
(3) Based on reported 2010 EPS of €0.46 and 2,908 million shares, after factoring in the replacement cost of the redeemed super subordinated notes

16% decrease in risk-weighted assets with unchanged treatment of the CCIs



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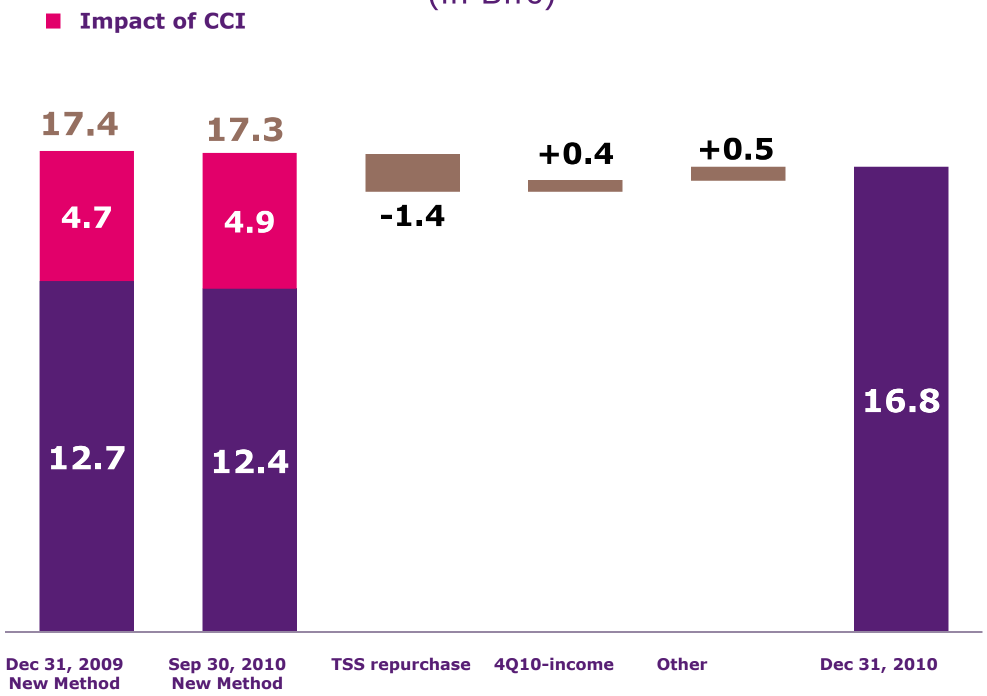
[1] After application of new prudential treatment of the CCIs as risk weighted assets (370% of their equity method value)

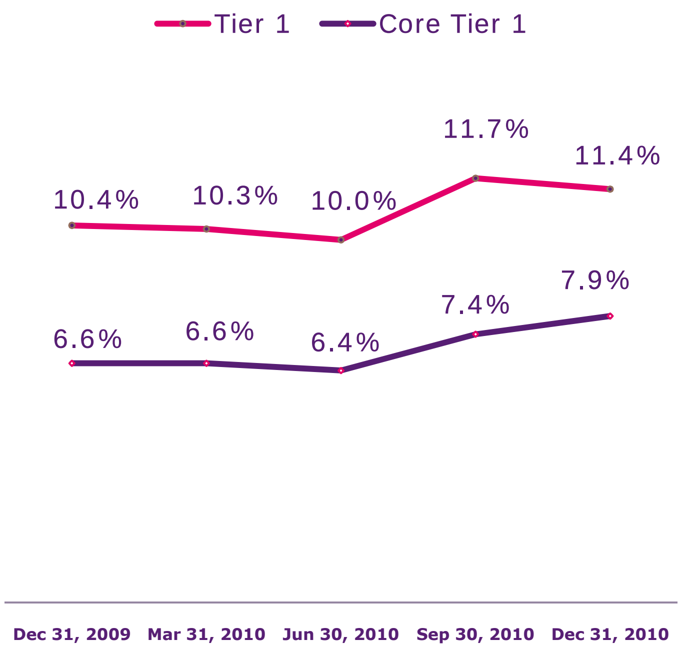
Core Tier 1 ratio: 7.9%, Tier 1 ratio: 11.4%

Change in Tier 1 capital [1]

(in Bn€)



Ratios [1]



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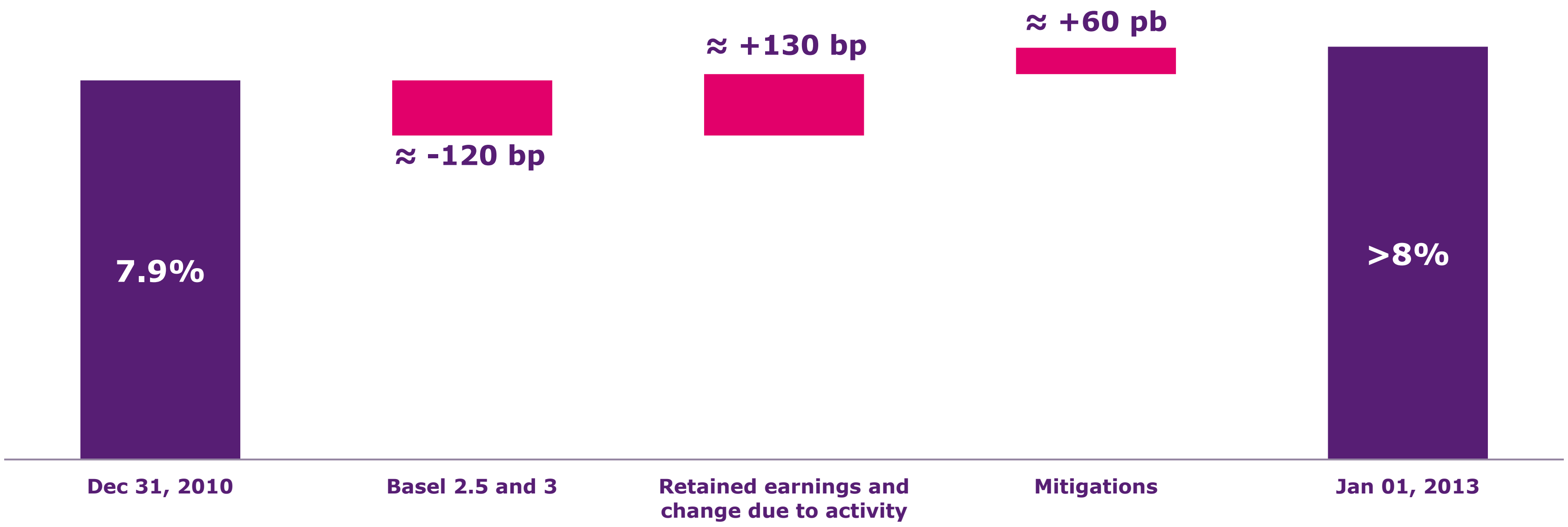
[1] For periods before December 31, 2010, pro forma the prudential treatment of the CCIs as risk-weighted assets (370% of equity method value), based on published data

Impact of new Basel III rules on core tier one ratio

Assumptions are for illustration purposes only. The final impact will depend on final content of the Basel III rules and how they are applied in Europe and in France, and on changes in Natixis' balance sheet to 2018



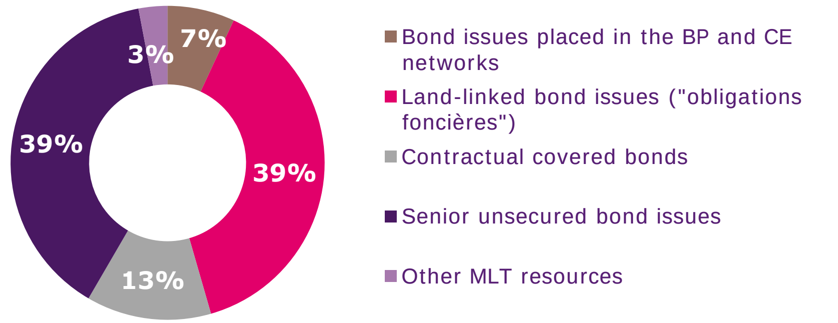
Common Equity Tier 1 ratio expected above 8% on January 1, 2013

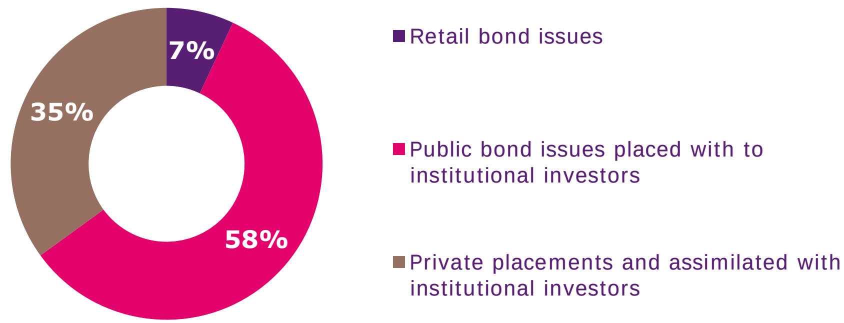
(1) Bloomberg consensus dated February 2, 2011 of reported net profit for 2011 and 2012. This consensus is neither validated nor verified by Natixis, but is used purely for indicative purposes. Dividend pay-out ratio of 50% of distributable income, with share payment option (50% in shares and 50% in cash for the illustration)

Re-financing and liquidity

- **Natixis' medium- and long-term financing is primarily ensured by BPCE**
- **MLT refinancing of BPCE Group in 2011: €33bn, of which 8.6 bn€ already raised at Feb. 15, 2011, i.e. 26% of the total requirement for 2011**
- **Liquidity: plan to pool the operating cash of BPCE and Natixis**
  - ✓ **Optimization of flows within BPCE Group**

Financing structure of BPCE in 2010





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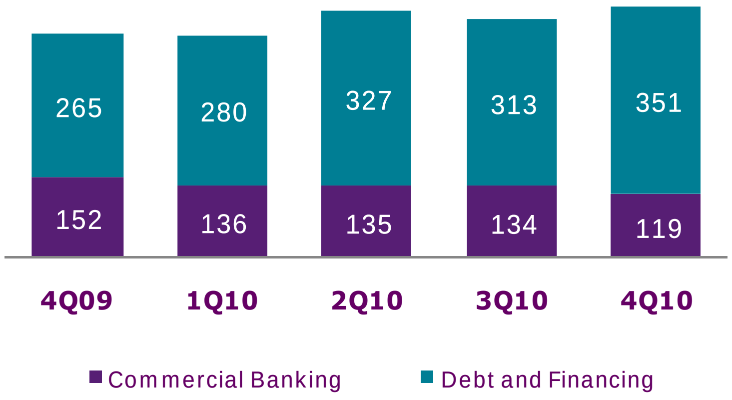
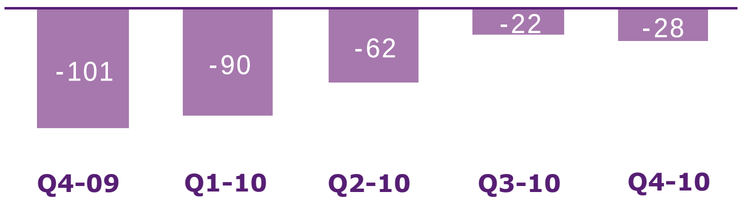
2010 : a record year for Debt and Financing, confirmed in Q4

CIB

Net revenues *(in M€)*



Provision for credit losses : specific provisions *(in M€)*



Debt and Financing

- ***Very strong revenue growth vs. 4Q09 (+33%) and 3Q10 (+12%) thanks to an improvement in margins and remarkably strong commercial momentum***
- ***Origination totaled 4.6 Bn€ in 4Q10 (x3 vs. 4Q09) and 12.6 Bn€ in full-year 2010 (x2.8 vs. 2009)***
- ***Natixis was named "Europe Bank of the Year" by Project Finance International***

Commercial Banking

The increase in liquidity costs and deliberate reduction in average outstandings (-9% in 2010) has impacted revenues

Specific provisions

Stabilization at low level (24 bp of client-related assets outstanding [1])

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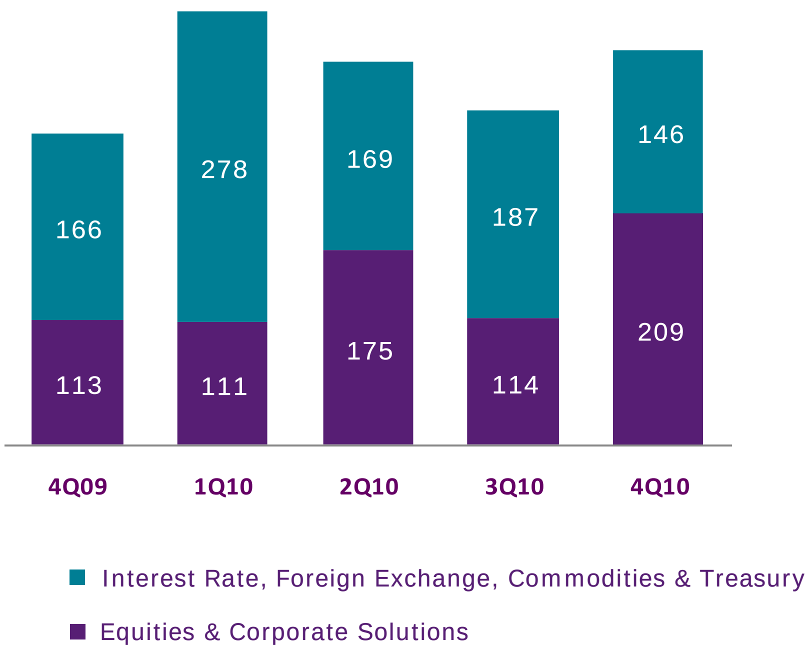
[1] Calculated at CIB-level

Equity activities rebounded in 4Q10

Net Revenues *(in M€)*



Interest Rates, Foreign Exchange, Commodities & Treasury

- ***The bond issuance business showed good resilience in 4Q10. Strong growth in revenues from interest rate derivatives, which were driven by customer transactions***
- ***Revenues fell (-22% vs. 3Q10) due to a seasonal effect and turbulent market***
- ***A notable improvement in DCM positions in 2010:***

#2 in French corporate bonds
#4 in € denominated issuance for financial institutions
#9 in € denominated primary issuance

Equities & Corporate Solutions

- ***Sharp growth in Corporate Solutions vs. a low 3Q10 comparison base (doubled), driven by new operations***
- ***Good commercial performance in derivatives***
- ***Cash equity revenues improved vs. 3Q10 despite a difficult overall environment***

CIB

Corporate and Investment Banking

In M€	4Q10	4Q09	4Q10 vs. 4Q09	2010	2009	2010 vs. 2009
Net revenues	731	603	21%	3,027	2,697	12%
Capital markets	*354*	*280*	*27%*	*1,389*	*1,807*	*-23%*
Financing	*470*	*417*	*13%*	*1,795*	*1,643*	*9%*
CPM	*-36*	*-87*	*-59%*	*-60*	*-682*	*-91%*
Other	*-58*	*-7*	*n.s.*	*-97*	*-70*	*39%*
Expenses	-441	-418	5%	-1,650	-1,601	3%
Gross operating income	**290**	**185**	**57%**	**1,377**	**1,097**	**26%**
Provision for credit losses	-21	-39	-47%	-204	-1,384	-85%
Income before tax	**269**	**145**	**86%**	**1,175**	**-277**	**n.m.**
Cost/income ratio	60.3%	69.3%		54.5%	59.3%	
ROE after tax [1]	14.6%	6.7%		13.7%	-	

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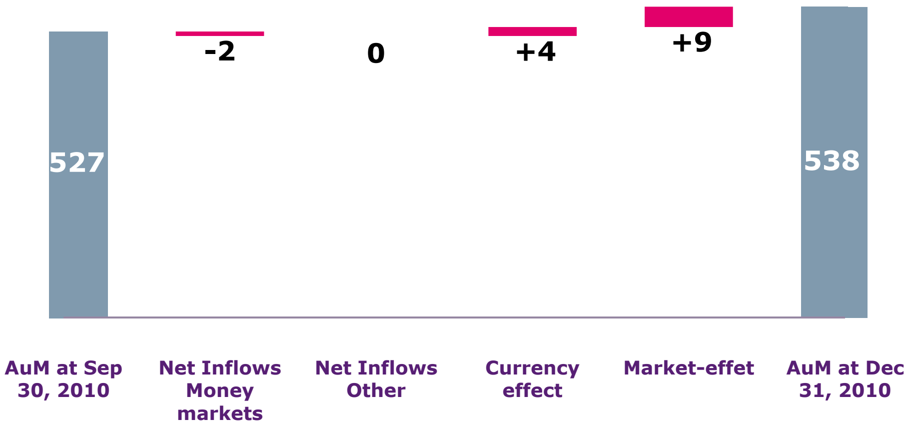
[1] Based on a normative tax rate of 30%

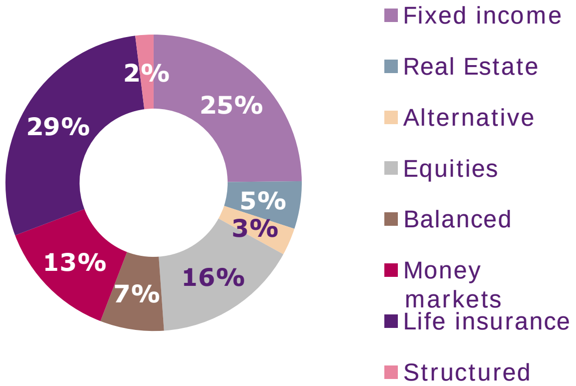
Investment Solutions

Increase in assets under management

Assets under management *(in Bn€)*



Breakdown by asset type (on December 31, 2010)



Asset management – Business

- ***Average assets rose by 9% (at constant €), with no change in fees and commissions***
- ***Net inflows in 2010 excluding money market funds came to 2.8 Bn€ , of which +4 Bn€ on networks outside domestic markets (France and US); on these markets, assets rose by 21% (vs. 2009) to 39 Bn$***
- ***Europe***
  - ✓ *Net inflows excl. money market funds of 1.1 Bn€ in 2010*
  - ✓ *Negative new money in money market funds (-14.3 Bn€)*
  - ✓ *Assets under management of 319 Bn€ at year-end*
- ***US***
  - ✓ *Assets under management of 292 Bn$ at the end of 2010, up 10%*
  - ✓ *Net annual inflows of 2.3 Bn$ with Harris Associates the main contributor*

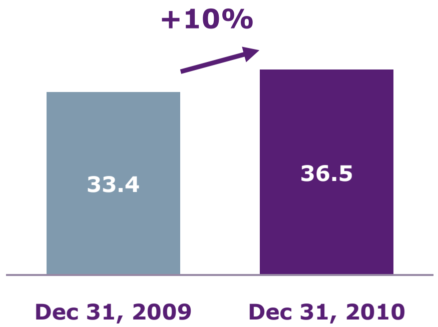
Asset management – Net revenues

- ***Net revenues in 4Q10 rose by 10.2% to 394 M€ (at constant exchange rates). Over full-year 2010, they increased 8.2% to 1,413 M€ (at constant €)***

A very good commercial performance in 2010

Investment Solutions

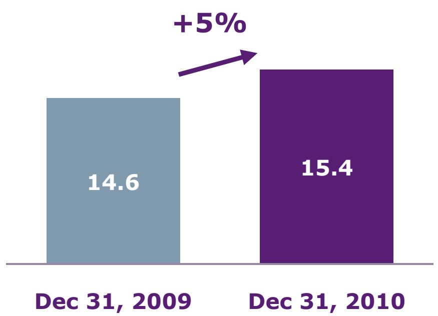
Assets under management *(in Bn€)*



Insurance

- *Sharp revenue growth over the year at 4.9 Bn€ (+27%), much higher than the market*
- *Strong net inflows in 2010 (2.1 Bn€ of which 0.2 Bn€ in 4Q10)*
- *Excellent performance in Personal Protection in 4Q10 (revenues +21% vs. 4Q09) and over full-year 2010 (revenues +22% vs. 2009)*

Assets under management *(in Bn€)*



Private Banking

- *Improvement in commercial activity confirmed, with net inflows in excess of 1 bn€ in 2010 (of which 0.3 Bn€ in 4Q10)*
- *Inflows were split between the two distribution channels: the networks and independent advisors*
- *Revenues rose by 11% in 2010, with an acceleration in 4Q10 (+33%)*

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Investment Solutions

Investment Solutions

In M€	4Q10	4Q09	4Q10 vs. 4Q09	2010	2009	2010 vs. 2009
Net revenues	502	427	17%	1,799	1,560	15%
Asset management	*394*	*341*	*15%*	*1,413*	*1,268*	*11%*
Insurance	*71*	*53*	*33%*	*223*	*201*	*11%*
Private Banking	*24*	*18*	*33%*	*94*	*84*	*11%*
Private Equity	*13*	*15*	*-12%*	*70*	*7*	*n.m.*
Expenses	-352	-310	14%	-1,280	-1,147	12%
Gross operating income	**150**	**118**	**27%**	**519**	**414**	**25%**
Provision for credit losses	-8	-26	-70%	-26	-32	-19%
Income before tax	**147**	**97**	**52%**	**508**	**393**	**29%**
Cost/income ratio	70.1%	72.4%		71.1%	73.5%	
ROE after tax [1]	27.3%	19.3%		25.8%	20.3%	

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[1] Excluding positive impact of the “exit tax” on insurance (€44m) in 4Q10, no positive impact on Natixis’ net income (group share)

A good performance in Specialized Financing

SFS

Activity indicators

	4Q10	4Q09	
Consumer Finance *Loan Outstandings in Bn€ (end of period)*	10.1	8.6	+17%
Leasing *Loan Outstandings in Bn€ (end of period)*	8.5	8.1	+5%
Factoring *Loan Outstandings in Bn€ (end of period)*	3.5	2.8	+25%
Guarantees and Sureties *Gross premiums issued in M€*	65	47	+38%

	4Q10	4Q09	
Payments *Transactions in millions*	789	441	+7%*
Securities Services *Transactions in millions*	3.2	3.7	-14%
Employee Benefit Planning *Assets under management in Bn€ (at end of period)*	17.9	17.4	+3%

* Excluding integration of GCE Payments

Specialized financing

Strong activity in 4Q10 and over the full year with net revenues up 14% over both periods.

- ✓ *Net revenue growth in Consumer Finance of 15% in 2010 (+6% in 4Q10)*
- ✓ *A very good quarter for Leasing, with production increasing by 36% to 903 M€*
- ✓ *Factoring: a solid performance in 4Q10 (net revenues +4% vs. 4Q09). Capital gain of 13 M€ on the sale of 25.1% of VR Factorem*

Financial Services

A mixed performance in 2010 in a difficult environment. Net revenues fell by 2.9% excluding scope effect (+1% in 4Q10)

- ✓ *Integration of GCE Payments on September 1, 2010*
- ✓ *Net revenue growth in Securities Services business in 4Q10 (+3% vs. 4Q09). A decline over full-year 2010 (-6% vs. 2009)*
- ✓ *Net revenue growth in Employee Benefit Planning of 6% in 4Q10 and 3% in 2010*

Specialized Financial Services

SFS

In M€	4Q10	4Q09	4Q10 vs. 4Q09	4Q10 vs. 4Q09 (1)	2010	2009	2010 vs. 2009	2010 vs. 2009 (1)
Net revenues	272	222	23%	8%	960	870	10%	6%
Specialized financing	*132*	*116*	*14%*	*14%*	*497*	*437*	*14%*	*14%*
Financial services	*140*	*106*	*32%*	*2%*	*463*	*433*	*7%*	*-3%*
Expenses	-196	-162	21%	2%	-672	-618	9%	2%
Gross operating income	**76**	**60**	**26%**	**24%**	**288**	**252**	**14%**	**14%**
Provision for credit losses	-14	-14	-4%	-4%	-53	-48	9%	9%
Income before tax	**75**	**45**	**65%**	**62%**	**248**	**205**	**21%**	**21%**
Cost/income ratio	72.2%	72.9%			70.0%	71.0%		
ROE after tax (2)	14.7%	11.9%			14.5%	13.7%		

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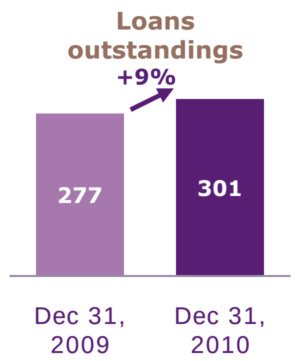
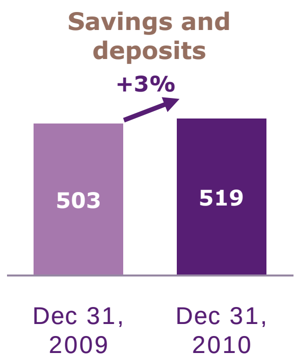
(1) Excluding integration of GCE Payments as of September 1, 2010
(2) Excluding capital gain of 13M€ on the disposal of VR Factorem in 2010

Retail banking : strong increase in net income in 4Q10

Retail

Business indicators *(in €bn)*





Contribution to net income of Natixis

- ***Over full-year 2010, the equity method contribution of the retail banking networks rose by 17% to 474 M€***
- ***Very sharp rebound in 4Q10 with equity method contribution of 152 M€ vs. 85 M€ in 3Q10***

Business overview

- ***Excellent revenues in 2010 (+6% vs. 2009) thanks to good commercial performance***
  - ✓ *Banques Populaires: Net income 2010: +2% vs. 2009 (Q4 2010: +2% vs. Q4 2009)*
  - ✓ *Caisses d'Epargne: Net income 2010: +9% vs. 2009 (Q4 2010: +7% vs. Q4 2009)*
- ***Decrease in expenses in 2010: -1% vs. 2009 (4Q10: -4% vs. 4Q09)***
- ***Strong rise of operating income: +18% (4Q10: +25% vs. 4Q09). Cost-to-income ratio of retail banking networks drops from 68.1% in 2009 to 64.2% in 2010***
- ***Slight decrease of provision for credit losses in 2010 (-1% to -,1065 M€) with a more significant drop in 4Q10 (-29 M€ to 249 M€)***
- ***2010 Net income (Group share) of BPCE retail networks is up 35% to 2,212 M€. +57% in 4Q10 vs. 4Q09***

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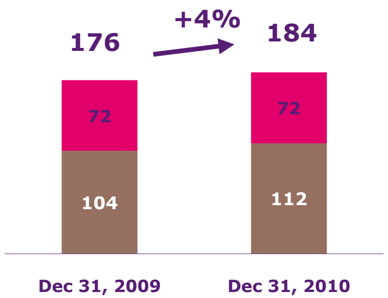
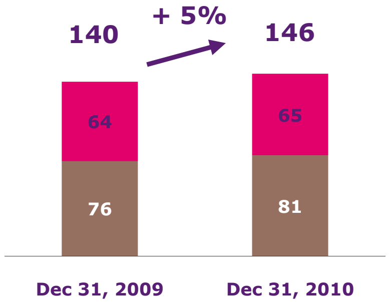
Retail

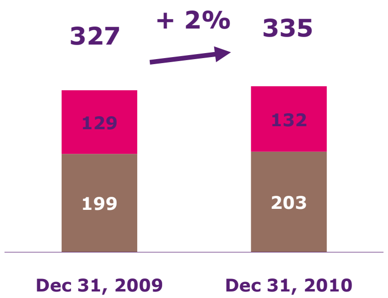
Networks – Business indicators

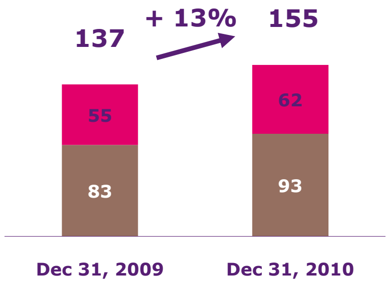
Total savings deposits (in Bn€)

Total loans outstanding (in Bn€)









- Off balance sheet savings
- On balance sheet savings (incl. *Livret A)*

- Professional, business and institutional
- Private

Banques Populaires

- **Growth of total on-balance sheet savings**

On B/S savings: +7.4%
  - 18.3% increase in time deposit accounts for professional, business and institutional clients and 8.8% increase in on-demand deposits

Stable financial savings
  - Life assurance outstandings up 7.7%
  - Fall in mutual funds (OPCVM): -10.7%

- **Stable growth in credit outstandings**

Retail clients
  - Strong increase in home loans (+7.5%)

Professional, business and institutional:
  - +2.2% Growth in equipment loans

Caisses d'Epargne

- **Savings showed resilience**

Balance sheet savings: +2.2%
  - Stable *Livret A* outstandings
  - Sharp growth in time deposit accounts of +10.4% and in mortgage related savings +4.9%

Financial savings: +3%
  - Underpinned by life assurance +7.8%.
  - Notable fall in mutual funds (OPCVM)

- **Sharp increase in loans outstanding**

Retail clients:
Mortgage loans +12.9%, consumer loans: +7.3%

Professional, business, institutional:
Sharp growth in equipment loans +16.4%

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Retail banking networks

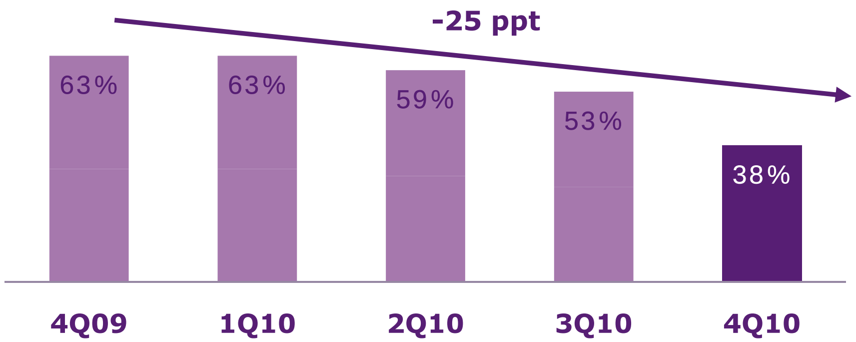
Retail

In M€	4Q10	4Q09	4Q10 vs. 4Q09	2010	2009	2010 vs. 2009
Net revenues	3,380	3,232	5%	13,105	12,419	6%
Banques Populaires	*1,600*	*1,575*	*2%*	*6,203*	*6,095*	*2%*
Caisses d'Epargne	*1,780*	*1,657*	*7%*	*6,902*	*6,324*	*9%*
Expenses	-2,167	-2,263	-4%	-8,416	-8,459	-1%
Gross operating income	**1,213**	**969**	**25%**	**4,689**	**3,960**	**18%**
Provision for credit losses	-249	-351	-29%	-1,065	-1,077	-1%
Income before tax	962	236	308%	3,403	2,506	36%
Net income (Group share)	662	14	n.m.	2,212	1,641	35%
Equity method	**152**	**23**	**n.m.**	**474**	**404**	**17%**
Economic contribution to Natixis' equity method result	**117**	**-14**	**n.m.**	**333**	**258**	**29%**

Coface: continued fall in the loss ratio

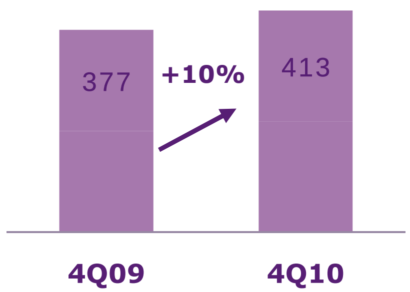
Financial Stakes

Coface - Loss ratio



- ***Continued fall in the loss ratio in 4Q10 to 38% (-15 points vs. 3Q10) linked to an increase in business and a sharp fall in claim costs (-32% vs. 4Q09)***

Coface – Turnover in €m



- ***Revenues rose by 10% in 4Q10 vs. 4Q09, driven by a good performance in credit insurance***

- ***Over full-year 2010, revenues were 1.6 Bn€, up 3.8%***

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Financial Stakes

Financial Stakes (incl. Coface)

In M€	4Q10	4Q09	4Q10 vs. 4Q09	2010	2009	2010 vs. 2009
Net revenues	267	174	53%	869	401	117%
Coface	*235*	*154*	*52%*	*800*	*399*	*101%*
Proprietary private equity	*19*	*8*	*142%*	*23*	*-42*	*n.m.*
Other	*13*	*12*	*10%*	*47*	*45*	*5%*
Expenses	-220	-182	n.m.	-748	-728	3%
Gross operating income	**47**	**-8**	**n.m.**	**122**	**-326**	**n.m.**
Provision for credit losses	-15	-8	77%	-35	-19	82%
Income before tax	**16**	**-16**	**n.m.**	**72**	**-320**	**n.m.**
Cost income ratio	82.2%	104.8%		86.0%	181.4%	

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GAPC

In M€	1Q10	2Q10	3Q10	4Q10
Impact excluding the guarantee	101	-54	96	105
Impact of the guarantee[1]	-74	17	-87	-103
Operating expenses	-42	-47	-39	-55
Income before tax	**-15**	**-84**	**-31**	**-53**
Net income	**-10**	**-59**	**-21**	**-37**

- ***Finalization in progress of disposal of complex credit derivatives (RWA: -6.3 Bn€ in 2010)***
- ***Impact of guarantee (-103 M€) in 4Q10 mainly through the total return swap of income excluding the guarantee. The option value is now primarily linked to an improvement in its intrinsic value and no longer to its time value***
- ***Impact of guarantee on Net Income in 4Q10 is limited to -37 M€ vs. -21 M€ in 3Q10***

- ***Positive change in the impact excluding the guarantee***

✓ ***underpinned by disposals made under more favorable terms in structured and vanilla credits***

✓ ***partly offset by the probability of default of MBIA brought to 95%; the discount rate on exposure to monoline insurers now stands at 67%***

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[1] o/w call option value adjustment, premium accrual, financial guarantee and TRS impacts

Agenda

1. 2010 Overview
2. Financial structure
3. Business divisions results
4. **Conclusion**

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Conclusion

- **A sharp improvement in profit-making capacity in 2010**
  - Over 1.7 Bn€ in net income (Group share) following two years of losses
  - Earning per share : 0.46 € approx.
  - Book value per share increase by 15% vs. 2009 at 5.47 €

- **Dividend(1): 0.23 € per share (50% of net income - Group share minus dividends on super subordinated notes) with payment option in shares. 5.6% Yield (2)**

- **Road Map for 2011, New Deal implementation**
  - CIB: continue client-driven revenue increase, develop Asian platform and improve Basel III product efficiency
  - Investment Solutions: focus on multi-boutique strategy, strengthen distribution in Europe and Asia, develop synergies with retail networks in insurance and private banking
  - SFS: integrate acquisitions, intensify synergies with BPCE retail networks, (roll-out consumer finance and sureties in Banques Populaires network)
  - Continuous implementation of strict risk-weighted assets monitoring

(1) Dividend to be voted to the General Assembly of Shareholders to be held on May 26, 2011
(2 Yield based on 4.1€ share price

A Appendix – Detailed Results (4Q and Full Year)

European sovereign exposures as of December 31st, 2010, based on the EBA methodology [1]

In m€	Gross exposures	of which Banking book	of which Trading book	Net exposures
Austria	18	0	18	0
Belgium	5	5	0	5
Bulgaria	0	0	0	0
Cyprus	0	0	0	0
Czech Republic	0	0	0	0
Denmark	11	0	11	0
Estonia	0	0	0	0
Finland	0	0	0	0
France	3 556	3 556	0	3 556
Germany	23	23	0	23
Greece	45	5	39	5
Hungary	0	0	0	0
Iceland	0	0	0	0
Ireland	0	0	0	0
Italy	375	14	361	14
Latvia	0	0	0	0
Liechtenstein	0	0	0	0
Lithuania	88	0	87	0
Luxembourg	26	2	25	26
Malta	0	0	0	0
Netherlands	71	0	71	0
Norway	0	0	0	0
Poland	16	3	14	3
Portugal	3	3	0	3
Romania	0	0	0	0
Slovakia	0	0	0	0
Slovenia	0	0	0	0
Spain	3	3	0	3
Sweden	0	0	0	0
United Kingdom	6	6	0	6
TOTAL	**4 246**	**3 620**	**625**	**3 645**

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[1] Previously CEBS

Natixis - Consolidated

in M€ [1]	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	**1 919**	**1 642**	**1 642**	**1 352**	**1 739**
Expenses	-1 158	-1 128	-1 092	-1 092	-1 273
Gross Operating Income	**761**	**514**	**550**	**260**	**466**
Provision for credit losses	-110	-104	-53	33	-51
Associates (including CCIs)	29	143	104	91	161
Gain or loss on other assets	-26	-15	-1	2	-10
Change in value of goodwill	-9	0	0	0	0
Pre-tax profit	**645**	**539**	**600**	**385**	**567**
Tax	273	-49	-43	-53	-96
Minority interest	-22	-8	-8	-13	-7
Net income (group share) **excl. discontinued operations and restructuring costs**	**896**	**481**	**548**	**319**	**464**
Net income from discontinued activities	-20	0	-9	0	0
Net restructuring costs	-33	-17	-17	-15	-22
Net income (group share)	**844**	**464**	**522**	**305**	**442**

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[1] Intermediate aggregates down to underlying net income (Group share) are calculated before taking into account net income of discontinued operations and net restructuring charges.

Natixis – Breakdown by Business divisions

in M€	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10
Net revenues	**603**	**731**	**427**	**502**	**222**	**272**	**174**	**267**			**399**	**-27**	**93**	**-6**	**1 919**	**1 739**
Expenses	-418	-441	-310	-352	-162	-196	-182	-220			-31	-10	-55	-55	-1 158	-1 273
Gross Operating Income	**185**	**290**	**118**	**150**	**60**	**76**	**-8**	**47**			**368**	**-37**	**38**	**-60**	**761**	**466**
Provision for credit losses	-39	-21	-26	-8	-14	-14	-8	-15			-2	-2	-21	8	-110	-51
Operating Income	**146**	**270**	**92**	**142**	**46**	**62**	**-17**	**33**			**366**	**-39**	**17**	**-53**	**651**	**415**
Associates	0	0	5	7	-1	0	1	2	-14	117	37	35	0	0	29	161
Other items	-2	0	-1	-3	0	12	0	-18	0	0	-32	-1	0	0	-35	-10
Pre-tax profit	**145**	**269**	**97**	**147**	**45**	**75**	**-16**	**16**	**-14**	**117**	**371**	**-5**	**17**	**-53**	**645**	**567**

Core businesses net revenues: +20% vs. 4Q09[3]

In €m [1]	4Q10	4Q09	4Q10 vs. 4Q09	4Q10[3]	4Q09[3]	4Q10 vs. 4Q09[3]
Net revenues	1, 745	1, 826	-4%	1, 717	1, 410	22%
Of which core businesses[2]	*1, 505*	*1, 253*	-20%	*1, 505*	*1, 253*	20%
Expenses	-1, 219	-1, 103	10%	-1, 209	-1, 103	10%
Gross operating income	**527**	**723**	**-27%**	**508**	**307**	**65%**
Provision for credit losses	-59	-89	34%	-45	-68	-33%
CCIs and other equity methods	161	29	462%	161	106	53%
Income before tax	**619**	**628**	**-1%**	**614**	**345**	**78%**
Net income (group share)**, excluding GAPC, discontinued operations and restructuring costs**	**501**	**884**	**-43%**			
GAPC	-37	12	-407%			
Discontinued operations and restructuring costs	-22	-53	-59%			
Net income (Group share)	**442**	**844**	**-48%**			
Cost/income ratio	69.8%	60.4%				
ROE after tax	8.5%	17.0%				

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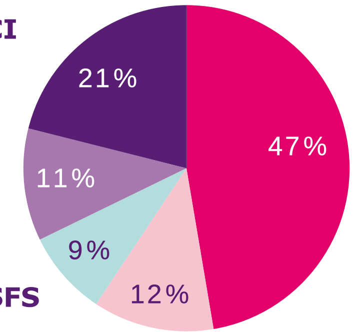
(1) Intermediate aggregates down to income before tax are calculated excluding GAPC, discontinued operations and restructuring costs
(2) Corporate and Investment Banking, Investment Solutions and Specialized Financial Services
(3) Excluding non-operational items (details provided in the appendix)

Equity allocation

2010 Average normative equity allocation

Total allocated to businesses (to 7% of RWA): 12.7 bn€



RWA per business division

In Bn€	Dec 31,2010
CIB	72.9
Investment Solutions	7.6
SFS	12.1
Retail (via CCI)	38.3
GAPC	7.4
Others	9.6
Total	**147.9**

Book value per share

In €	Dec 31, 2010
Book value per share	5.47

ROE (after tax) at consolidated level [1]

	4Q10
Natixis	8,5%

[1] incl. coupon on SSS, net

Natixis – Non-operational items (1)

In M€			1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
Pre-tax profit(1)			**181**	**-555**	**374**	**628**	**554**	**683**	**416**	**619**
FV gain / (losses) on own debt (senior debt) (2)	*Corporate Center*	*Net revenues*			-319	18	-2	49	-40	38
Strengthening of the global coverage of risks on certain portfolios	CIB	*Provision for credit losses*		-748						
Capital gain recognized as a consequence of BPCE tender offers on Natixis' hybrid instruments and closing positions on related hedging positions	*Corporate Center*	*Net revenues*			460					
Requalification of the super subordinated securities as equity instruments	*Corporate Center*	*Net revenues*				398				
Impairments (Private Banking et NPE)	*Investment Solutions*	*Provision for credit losses*				-21				
	Corporate Center	*Non operating items*				-35				
CCI impairments	*Retail*	*Associates*				-77				
CCI: Fine from French Competition Authority and change in provisioning methodology at Banques Populaires	*Retail*	*Associates*							-28	
Capital gain from VR Factorem sale	*SFS*	*Non operating items*								13
Coface impairments	*Financial Investments*	*Net revenues*								-10
	Financial Investments	*Expenses*								-10
	Financial Investments	*Provision for credit losses*								-14
	Financial Investments	*Non operating items*								-12
Non-operationnal items pre-tax impact			**0**	**-748**	**141**	**283**	**-2**	**49**	**-68**	**6**
Natixis pre-tax profit excluding non operational items(1)			**181**	**193**	**233**	**345**	**556**	**634**	**484**	**614**

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(1) Excl. discontinued activities, restructuring costs and GAPC
(2) Reported in GAPC for 1Q09 and 2Q09

Corporate and Investment Banking

in M€	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	**603**	**793**	**828**	**675**	**731**
Commercial banking	*152*	*136*	*135*	*134*	*119*
Debt and financing	*265*	*280*	*327*	*313*	*351*
Capital Markets	*280*	*389*	*344*	*301*	*354*
CPM	*-87*	*-16*	*46*	*-54*	*-36*
Other	*-7*	*3*	*-24*	*-19*	*-58*
Expenses	-418	-416	-406	-387	-441
Gross Operating Income	**185**	**377**	**421**	**288**	**290**
Provision for credit losses	-39	-97	-60	-26	-21
Operating Income	**146**	**281**	**362**	**262**	**270**
Associates	0	0	0	0	0
Other items	-2	1	0	0	0
Pre-tax profit	**145**	**282**	**362**	**262**	**269**

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Investment Solutions

in M€	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	**427**	**428**	**439**	**431**	**502**
Asset Management	*341*	*324*	*345*	*350*	*394*
Insurance	*53*	*68*	*30*	*54*	*71*
Private Banking	*18*	*22*	*26*	*23*	*24*
Private Equity for third party	*15*	*14*	*38*	*5*	*13*
Expenses	-310	-305	-307	-316	-352
Gross Operating Income	**118**	**123**	**132**	**115**	**150**
Asset Management	*91*	*74*	*93*	*90*	*101*
Insurance	*25*	*42*	*3*	*26*	*46*
Private Banking	*-7*	*-2*	*3*	*-1*	*0*
Private Equity for third party	*9*	*9*	*32*	*-1*	*3*
Provision for credit losses	-26	1	-15	-4	-8
Operating Income	**92**	**123**	**117**	**111**	**142**
Associates	5	4	4	4	7
Other items	-1	-1	-2	2	-3
Pre-tax profit	**97**	**126**	**118**	**117**	**147**

Specialized Financial Services (SFS)

in M€	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	**222**	**220**	**238**	**230**	**272**
Specialized Financing	***116***	***121***	***120***	***125***	***132***
Factoring	*30*	*28*	*30*	*30*	*31*
Financial guarantees and sureties	*19*	*25*	*20*	*28*	*28*
Leasing	*27*	*30*	*30*	*28*	*31*
Consumer financing	*36*	*35*	*35*	*36*	*38*
Film Industry Financing	*4*	*4*	*4*	*3*	*3*
Financial Services	***106***	***99***	***119***	***105***	***140***
Employee Benefit Planning	*26*	*23*	*29*	*21*	*27*
Payments	*43*	*39*	*41*	*50*	*74*
Securities services	*38*	*36*	*49*	*34*	*39*
Expenses	-162	-154	-156	-166	-196
Gross Operating Income	**60**	**66**	**83**	**64**	**76**
Provision for credit losses	-14	-13	-12	-15	-14
Operating Income	**46**	**53**	**71**	**49**	**62**
Associates	-1	0	0	0	0
Other items	0	0	0	0	12
Pre-tax profit	**45**	**54**	**71**	**49**	**75**
Specialized Financing	*33*	*44*	*42*	*41*	*54*
Financial Services	*13*	*10*	*29*	*9*	*21*

Financial Investments

in M€	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	**174**	**210**	**203**	**189**	**267**
Coface	*154*	*187*	*196*	*181*	*235*
Private Equity	*8*	*13*	*-6*	*-3*	*19*
International Services	*12*	*10*	*13*	*11*	*13*
Expenses	-182	-176	-185	-168	-220
Gross Operating Income	**-8**	**34**	**19**	**22**	**47**
Provision for credit losses	-8	-7	-9	-5	-15
Operating Income	**-17**	**27**	**10**	**17**	**33**
Associates	1	2	2	1	2
Other items	0	4	0	-6	-18
Pre-tax profit	**-16**	**33**	**11**	**12**	**16**

CCI Contribution

in M€	4Q09	1Q10	2Q10	3Q10	4Q10
Equity method accounting (20%)	**3**	**124**	**97**	**87**	**132**
Accretion profit	15	23	11	8	29
Revaluation difference	5	-10	-10	-10	-9
Equity method contribution	**23**	**138**	**99**	**85**	**152**
o/w Banques Populaires	*50*	*59*	*34*	*27*	*59*
o/w Caisses d'Epargne	*-27*	*78*	*65*	*59*	*93*
Restatement	-37	-35	-35	-35	-35
Economic contribution to Natixis' equity method result	**-14**	**103**	**64**	**50**	**117**

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Corporate center

in M€	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	**399**	**-22**	**11**	**-98**	**-27**
Expenses	-31	-35	8	-16	-10
Gross Operating Income	**368**	**-57**	**20**	**-114**	**-37**
Provision for credit losses	-2	-2	2	-2	-2
Operating Income	**366**	**-59**	**21**	**-116**	**-39**
Associates	37	35	36	35	35
Other items	-32	-19	1	6	-1
Pre-tax profit	**371**	**-43**	**58**	**-75**	**-5**

GAPC

in M€	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	**93**	**13**	**-77**	**-76**	**-6**
Expenses	-55	-42	-47	-39	-55
Gross Operating Income	**38**	**-29**	**-124**	**-114**	**-60**
Provision for credit losses	-21	14	40	84	8
Pre-tax profit	**17**	**-15**	**-84**	**-31**	**-53**
Net income	12	-10	-59	-21	-37

GAPC – Detailed exposure as of Dec 31, 2010

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional In Bn€	Net value In Bn€	Discount rate	RWA before guarantee in Bn€
ABS CDOs	1.6	0.6	63%	
Other CDO	7.4	5.0	32%	
RMBS	5.8	4.7	18%	
Covered bonds	0.0	0.0	0%	**13.1**
CMBS	0.6	0.4	33%	
Other ABS	0.6	0.6	0%	
Hedged assets	11.9	11.1	7%	
Corporate credit portfolio	4.8	4.8	0%	
Total	**32.7**	**27.2**		
o/w non-guaranteed RMBS agencies	**2.1**	**2.0**		
Total guaranteed (85%)	**30.6**	**25.2**		

Non-guaranteed portfolios

Type of assets (nature of portfolios)	RWA in Bn€ 12/31/10	VaR 4Q10 in M€
Complex derivatives (credit)	**0.5**	**0.3**
Complex derivatives (interest rate)	**1.5**	**3.5**
Complex derivatives (equity)	**0.2**	**0.4**
Fund-linked structured products	**0.8**	**0.5**

Non-performing loans

in Bn€	4Q09	1Q10	2Q10	3Q10	4Q10
Non-performing loans [1]	3.8	4	4.4	3.9	3.9
Collateral relating to loans written-down	(0.5)	(0.5)	(0.6)	(0.5)	(0.6)
Commitments eligible to provisions [1]	3.3	3.5	3.7	3.4	3.3
Specific provisions [1]	(1.9)	(2.0)	(2.0)	(2.0)	(2.0)
Portfolio-based provisions [1]	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)

Commitments eligible to provisions / Gross debt	*2.9%*	*2.9%*	*2.9%*	*3.3%*	*3.1%*
Specific provisions/Commitments eligible to provisions[1]	*57%*	*58%*	*56%*	*57%*	*60%*
Overall provisions/Commitments eligible to provisions [1]	**81%**	**82%**	**78%**	**80%**	**85%**

[1] Excluding GAPC

Financial Structure

In Bn€	4Q09	1Q10	2Q10	3Q10	4Q10
Tier 1 Ratio	9.7%	9.5%	9.2%	11.2%	11.4%
Solvency Ratio	11.6%	11.4%	10.7%	12.8%	15.7%
Tier 1 capital	12.7	12.4	12.8	12.4	16.8
Equity group share	20.9	20.8	21.6	21.4	20.9
RWA	130.9	129.6	139.1	110.9	147.9
Total assets	449	502	542	527	458

Tier 1 capital

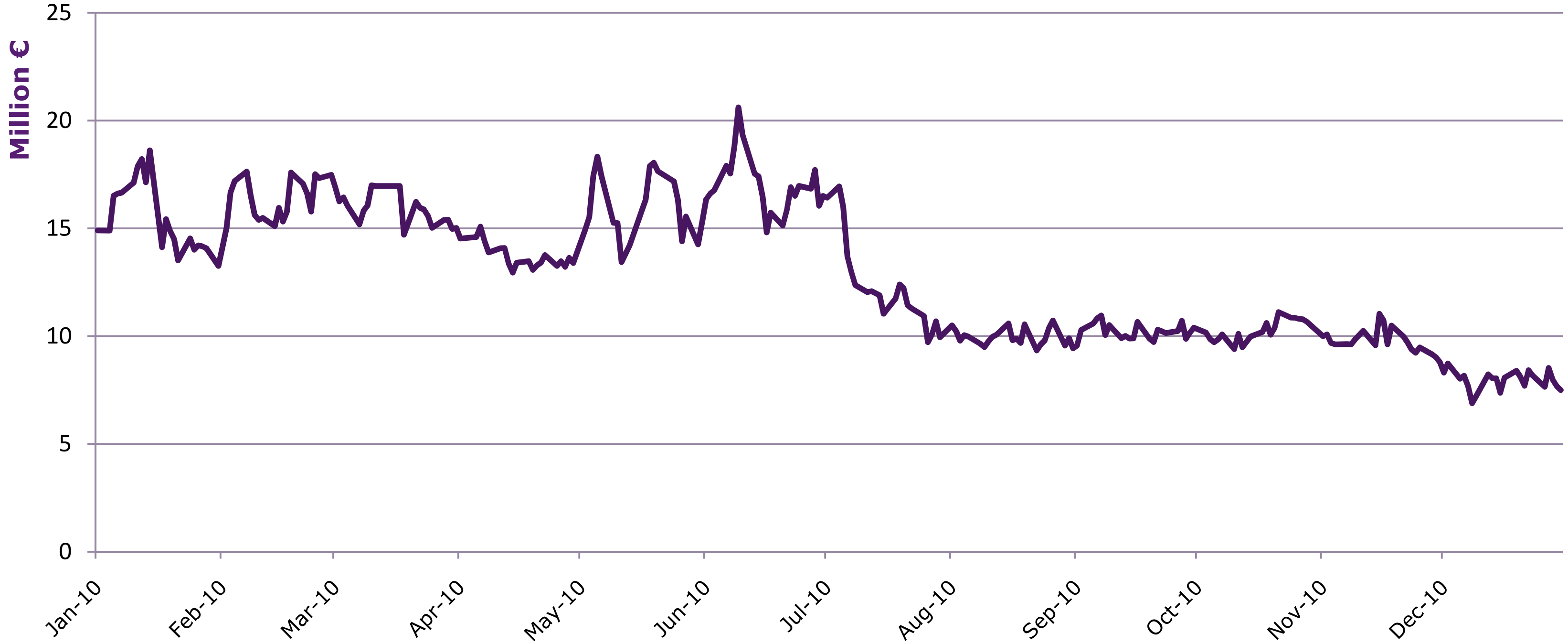
in Bn€	Sep 30, 2010	Dec 31, 2010
Shareholder equity (group share)	**21.4**	**20.9**
Super subordinated securities (SSS)	-6.0	-4.7
Minority interests	0.4	0.4
Goodwill & intangibles	-3.5	-3.6
Capital gain following reclassification of SSS as equity instruments	-0.4	-0.4
Capital gain on own debt	-0.2	-0.3
Other Regulatory deductions	-0.5	-0.6
Core tier 1 capital	**11.1**	**11.7**
Super subordinated securities (SSS)	6.3	5.1
CCI deductions	-5.0	-
Tier 1 capital	**12.4**	**16.8**

Balance sheet

Assets (in Bn€)	12/31/09	12/31/10
Cash and balances with central banks	3,5	12.2
Financial assets at fair value through profit and loss	181.2	161.2
Available-for-sale financial assets	31.5	33.9
Loans and receivables	174.6	196.1
Held-to-maturity financial assets	5.5	5.0
Accruals and other assets	38,2	33.4
Investments in associates	9.9	11.0
Tangible and intangible assets	2.2	2.4
Goodwill	2.6	2.7
Total	**449,2**	**458.0**

Liabilities and equity (in Bn€)	12/31/09	12/31/10
Due to central banks	0.2	0.5
Financial liabilities at fair value through profit and loss	181.5	158.9
Customer deposits and deposits from financial institutions	138	166.5
Debt securities	41.3	38.2
Accruals and other liabilities	20.7	24.0
Insurance companies' technical reserves	36.6	39.9
Contingency reserves	1.4	1.2
Subordinated debt	8.1	7.5
Equity attributable to equity holders of the parent	20.9	20.9
Minority interests	0.5	0.4
Total	**449.2**	**458.0**

VaR [1]



- VaR at 31 Dec 2010 : 7,5 M€
- VaR : -51% vs. 31 Dec 2009

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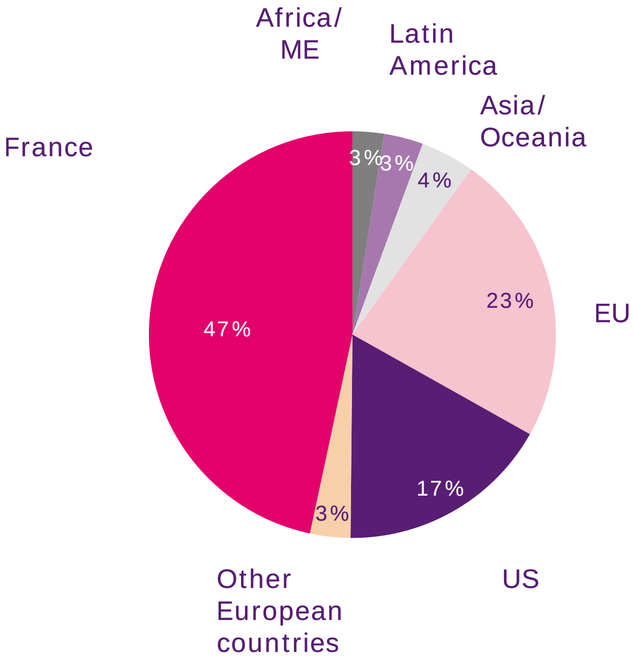
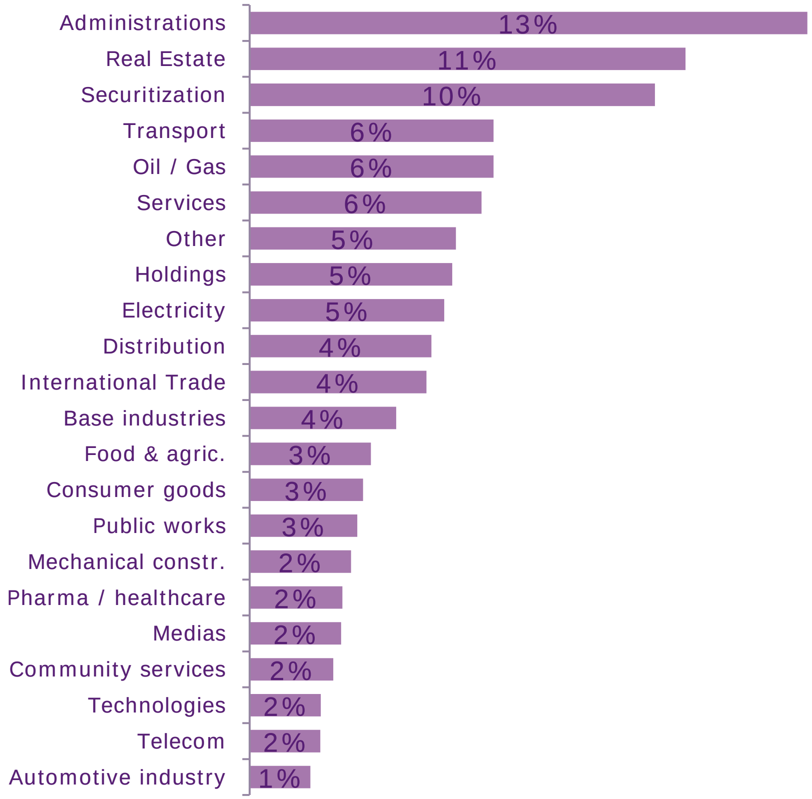
[1] incl. BPCE guarantee

EAD (Exposure at Default) as of Dec 31, 2010

Regional breakdown[1]



Sector breakdown[2]



[1] Outstanding loans : 240 Bn€ / [2] Outstanding loans excl. financial sector : 140 Bn€

SFS – Key business indicators

SFS

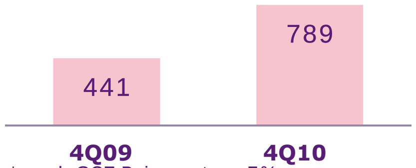
Financial Services

Payments

Total # of cards: 16,3 millions (+6%*)

* excl. GCE Paiements

Clearing transactions (in millions): +79%*

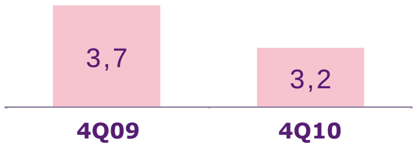


* excl. GCE Paiements, +7%

Securities

Assets under custody: 261 Bn€, (-16%)
Total customer accounts: 4,5 millions (+19%)

Transactions (in millions): -14%

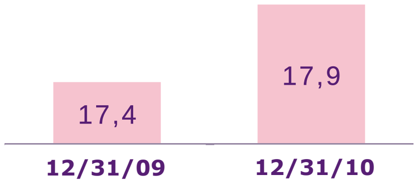


Employee Benefit Planning

Customer companies: 47 011 (+12%)

Employee accounts: 3 millions (stable)

AuM (Bn€) : +3%



Specialized Financing

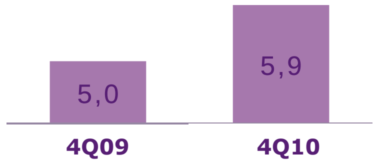
Factoring

Market share: 13,8% (+0,5 pt)*

Oustandings: 3,5 Bn€ (+25%)

* As of sep 30,2010

Factored turnover France (Bn€): +20%

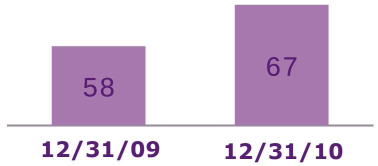


Guarantees and Sureties

Gross written premiums: 64,5 M€ (+38%)

Commitments: 5,7 Bn€ (+40%)

Amounts under guarantee (Bn€): +15%

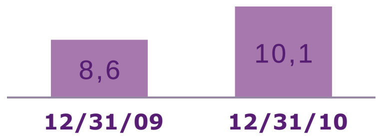


Consumer Finance

Personal loans: 1,3 Bn€ (+12%)

Revolving Credit: 272 M€ (+12%)

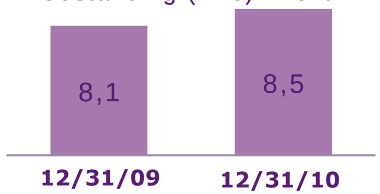
Oustanding (Bn€): +17%



Leasing

Non-real estate new business: 344 M€ (-2%)
Real estate business: 423 M€ (+106%)

Oustanding (Bn€): +5%



B Appendix – Specific information on exposures (FSB Recommendation)

Non-hedged ABS CDOs (exposed to US housing market)

In M€	#1	#2	#7	#9	#10	#11	#12	#13	#14	#15	#16	#18	#4	#17
4Q10 Value adjustment	0,0	1,2	-1,8	1,6	1,9	2,2	0,1	0,5	0,4	26,6	0,3	0,7	11,6	-10,2
Net exposure (12/31/2010)	**1,5**	**3,6**	**31,7**	**10,6**	**4,8**	**33,5**	**32,9**	**3,4**	**24,4**	**46,5**	**54,5**	**33,8**	**204,7**	**159,0**
Discount rate	***98%***	***93%***	***78%***	***54%***	***97%***	***29%***	***27%***	***98%***	***45%***	***41%***	***73%***	***79%***	***37%***	***49%***
Nominal exposure	70	52	146	23	173	47	45	157	44	79	200	164	326	310
Change in value - total	-68,8	-48,0	-114,1	-12,6	-168,0	-13,6	-12,0	-153,2	-19,8	-32,0	-145,2	-130,0	-121,4	-150,6
Bracket	S. Senior	Mezz.	S. Senior	S. Senior	S. Senior	S. Senior	S. Senior	S. Senior	Mezz.	Mezz.	Mezz.	Senior	S. Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	H. Grade	Mezz.
Attachment point	0,0%	0,0%	21,5%	57,8%	0,0%	32,2%	32,8%	0% / 98,6%	14,0%	0% / 65.6%	0% / 99,3%	0,0%	0,0%	0,0%
Prime	2,0%	17,0%	9,3%	4,4%	9,1%	36,5%	6,5%	3,4%	3,6%	12,7%	15,4%	19,5%	4,2%	27,0%
Alt-A	0,0%	9,4%	0,9%	2,7%	0,2%	16,5%	0,8%	0,0%	5,1%	44,1%	26,3%	8,0%	0,8%	14,6%
Subprime (2005 and before)	30,7%	20,7%	53,1%	62,2%	52,9%	26,7%	44,6%	84,0%	38,0%	34,9%	0,0%	0,0%	17,3%	0,0%
Subprime (2006 & 2007)	57,0%	26,0%	7,1%	0,0%	16,4%	0,0%	5,5%	1,8%	2,6%	3,6%	19,1%	23,6%	3,0%	0,0%

Non-diversified structure (#1 to #18)

Diversified structure (#4, #17)

Discount rate: 76%

Discount rate: 43%

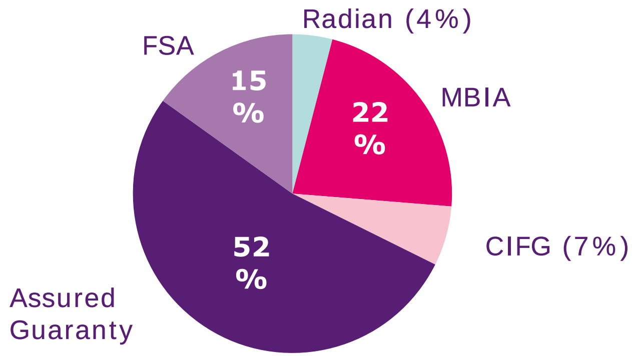
Protection

Protection purchased from Monoline

In M€	Gross notional amount of purchased instrument	Exposure before 4Q10 value adjustment and hedging	Exposure before 3Q10 value adjustment and hedging
Protection for CDOs (housing market)	431	160	146
Protection for CLO	5,346	214	244
Protection for RMBS	541	93	97
Protection for CMBS	717	24	29
Other risks	8,839	2,639	2,523
TOTAL	**15,874**	**3,129**	**3,039**

Value adjustment		-2,086	-1,833
Residual exposure to counterparty risk		**1,044**	**1,206**
Discount rate		67%	60%

Residual exposure to counterparty risk



Protection purchased from CDPC

- Exposure before value adjustment: 539 M€ as at 12/31/2010 (Gross notional amount: 8.2 Bn€)
- Value adjustment: 165 M€

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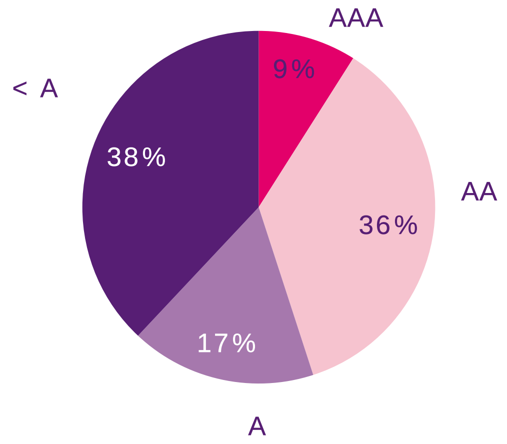
Other non-hedged other CDOs
(not exposed to US housing market)

CDO not exposed to US housing market

- Value adjustment 4Q10: -1 M€
- Residual exposure: 3,258 M€

Residual exposure



o/w CRE CDO

in M€	Net exposure 09/30/10	Gain/Loss in value 4Q10	Other changes 4Q10	Net exposure 12/31/10	Gross Exposure 12/31/10
FV through P&L	89	-1	-1	87	160
FV through equity	12	-11	0	1	38
Loans & receivables	36	-13	5	28	47
TOTAL	**137**	**-26**	**5**	**116**	**245**

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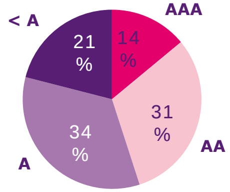
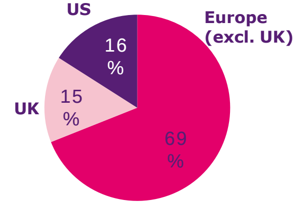
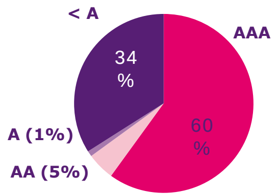
Non-hedged Mortgage Backed Securities

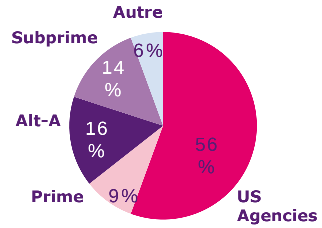
CMBS In M€	Net exposure 09/30/10	Gain/Loss in value 4Q10	Other changes 4Q10	Net exposure 12/31/10	Gross exposure 12/31/10
FV through P&L	121	0	-23	98	152
FV through equity	164	5	-3	166	243
Loans & receivables	155	0	-61	93	106
TOTAL	**439**	**5**	**-87**	**357**	**501**



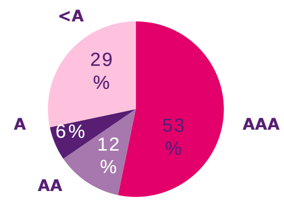


RMBS US In M€	Net exposure 09/30/10	Gain/Loss in value 4Q10	Other changes 4Q10	Net exposure 12/31/10	Gross exposure 12/31/10
FV through P&L	22	0	-10	12	57
Agencies	2 332	0	-299	2 033	2 081
Wrapped RMBS	387	-1	-21	365	392
Loans & receivables	1 335	-10	-81	1 245	1 457
TOTAL	**4 076**	**-11**	**-411**	**3 654**	**3 988**

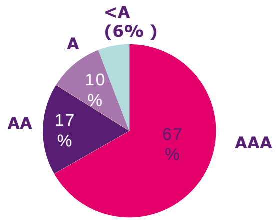




RMBS UK In M€	Net exposure 09/30/10	Gain/Loss in value 4Q10	Other changes 4Q10	Net exposure 12/31/10	Gross exposure 12/31/10
FV through P&L	116	30	-59	88	203
FV through equity	119	1	-3	117	159
Loans & receivables	384	0	-71	313	328
TOTAL	**619**	**31**	**-132**	**518**	**690**



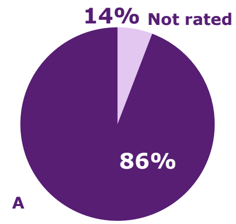
RMBS Spain In M€	Net exposure 09/30/10	Loss in value 4Q10	Other changes 4Q10	Net exposure 12/31/10	Gross exposure 12/31/10
FV through P&L	60	2	-3	58	78
FV through equity	17	0	-6	11	28
Loans & receivables	478	0	-10	468	464
TOTAL	**555**	**2**	**-19**	**538**	**569**

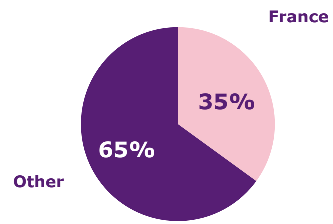


NATIXIS

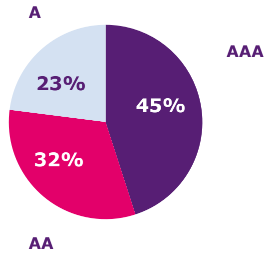
Sponsored Conduits

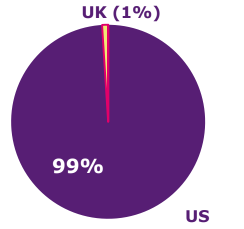
MAGENTA – conduits sponsored by Natixis (in M€)			
Country of issuance	France	Automobile loans	7%
Amount of asset financed	715	Business loans	93%
Liquidity line extended	1,092	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	
6 – 12 months		CDO / CLO	
> à 12 months	100%	Other	



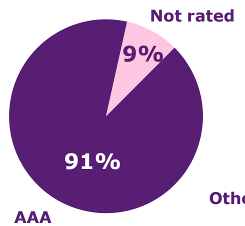


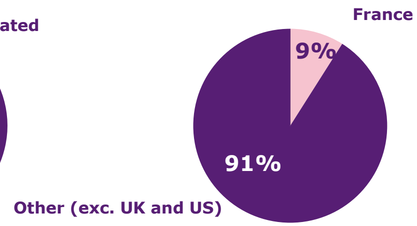
VERSAILLES – conduits sponsored by Natixis (in M€)			
Country of issuance	US	Automobile loans	15%
Amount of asset financed	2,145	Business loans	1%
Liquidity line extended	2,924	Equipment loans	3%
Age of assets:		Consumer credit	28%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	4%	CDO / CLO	13%
> à 12 months	95%	Other	40%





DIRECT FUNDING– conduits sponsored by Natixis (in M€)			
Country of issuance	France	Automobile loans	
Amount of asset financed	166	Business loans	9%
Liquidity line extended	-	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	91%
6 – 12 months		CDO / CLO	
> à 12 months	100%	Other	





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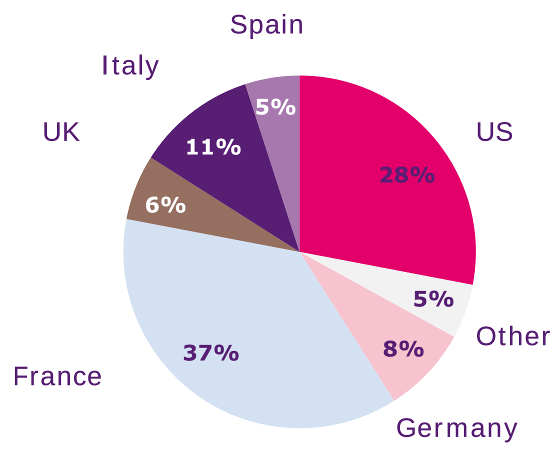
LBO Financing

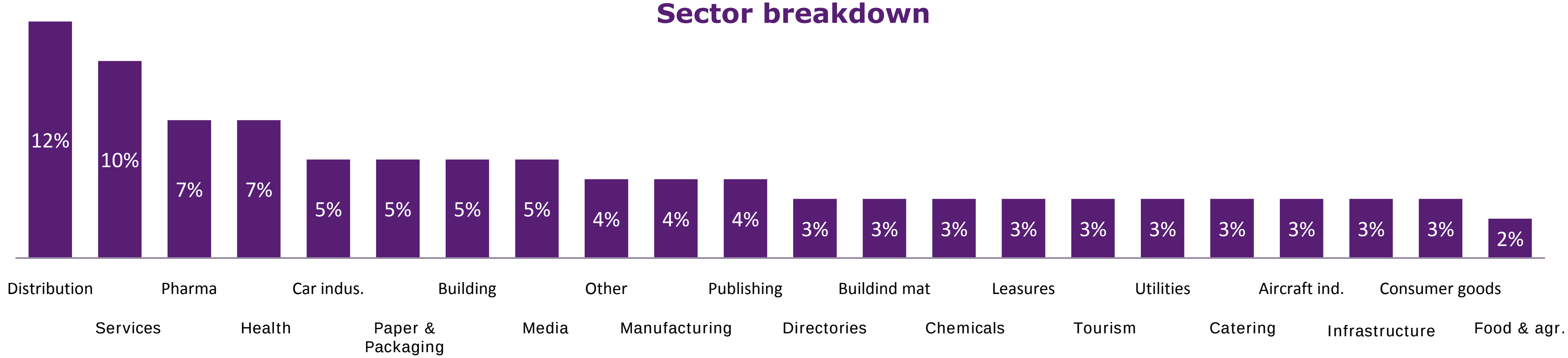
Commitments

In M€	4Q10	3Q10
Final stakes (booked commitments)	4,466	4,703
Number of transactions	*339*	*354*
Stakes to be sold (booked commitments)	77	90
Number of transactions	*2*	*2*
TOTAL	**4,543**	**4,793**

Geographic breakdown



Sector breakdown



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Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Conservative definition of subprime category (FICO score of 660)
- Loss rates used to value subprime assets stand at:

	< 2005	2005	2006	2007
09/30/2010	6,30%	15,40%	27,50%	48,40%
12/31/2010	6,40%	15,30%	27,90%	48,50%

- Cash flow based valuation of US RMBS underlying in ABS CDOs
- Allocation of a 97% loss to transactions integrated in collaterals when rated CCC+ or below, except for underlying assets initially rated AAA for which discount has been set at 70% (for first rank securitization only)
- Valuation of non-subprime underlying assets based upon write-down grid including the type, rating and vintage of the transactions

Monoline

Fair value of protection before value adjustments

- Economic exposure of ABS CDOs including subprime determined using the same method
- Economic exposure of other types of assets was determined based on Mark-to-Market or Mark-to-Model

Value adjustment

- Four groups of monoline are identified based on their creditworthiness. They are allocated a probability of default (PD) as follows

	PD	Monoline
Group 1	15%	Assured guaranty, FSA
Group 2	50%	Radian*
Group 3	95%	MBIA
Group 4	100%	Ambac, CIFG, FGIC

- In all cases, Recovery in case of default (R) is set at 10%
- The specific provision is defined as the amount of Mark-to-Market (or Mark-to-Model) multiplied by the expected loss (Expected loss = PD x (1-R)) for each monoline

*Excluding positions covered by reintermediation operation

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