

Paris, November 12, 2009

Third-quarter 2009 results

- **Return to profit driven by the core businesses**

Q3-2009 net income (Group share): **+€268 million**
 No significant impact from non-recurring items (**+€64 million before tax**)

- **No significant impact from the GAPC**

Finalization of the scope and mechanisms of the guarantee
 Profit achieved in Q3-2009

- **Financial structure further reinforced**

Pro-forma core Tier One ratio:* **8.6%**
 Pro-forma Tier One ratio:* **9.7%**

- **The New Deal strategic plan is currently being rolled out within the framework of the Groupe BPCE project**

A clear strategy, focused on three core business lines, as part of Groupe BPCE

Q3-2009 results	9M-2009 results
NBI: ¹ €1,348 million	NBI: ³ €3,814 million
Income before taxes: ² €242 million	Income before taxes: ⁴ -€299 million
U/I net income (Group share): ² €223 million	U/I net income (Group share): ⁴ €122 million
Net income (Group share): €268 million	Net income (Group share): -€2,454 million
Pro-forma core Tier One ratio:* 8.6%	

¹ excluding the GAPC

² excluding the GAPC and net restructuring charges

³ excluding the GAPC and net income from discontinued operations

⁴ excluding the GAPC, net income from discontinued operations and net restructuring charges

* after reimbursement of the shareholder advance

Natixis' consolidated results were approved by the Board of Directors on Thursday, November 12, 2009.

1 – IMPORTANT EVENTS

During the third quarter, which saw the birth on July 31 of the new BPCE group, Natixis conducted a thorough review of its structured credit portfolios and an in-depth strategic review of its various business lines. The conclusions of these two processes provided the basis for the implementation, announced on August 26, 2009, of a guarantee by the BPCE covering part of the GAPC portfolios. Technical adjustments and an optimization of the guarantee mechanism were subsequently made. Accordingly, AFS financial assets are now covered by the financial guarantee, and no longer by TRSs (total-return swaps). The scope of the guarantee has been adjusted for interim transactions conducted over the quarter in conjunction with the implementation of the guarantee, in the aim of optimizing Natixis' solvency.

In addition, during the same quarter, BPCE launched public tender offers for hybrid securities issued by Natixis, in exchange for hybrid securities to be issued by BPCE. Within the framework of these offers, BPCE redeemed securities previously issued by Natixis with a total par value of €1.187 billion, on the basis of an average repurchase price of 64% of par value, before giving them back to Natixis for cancellation.

At the same time, Natixis issued new securities, subscribed to entirely by BPCE and replicating the characteristics of the securities issued on the market by BPCE.

Lastly, Natixis started implementing, across all its business lines, operational projects aimed at achieving the new strategic plan objectives, in particular the development of cross-selling and an increase in synergies with the networks. Work was also undertaken in the support functions (risk, finance, human resources, communication, corporate secretary, IT), with a view to ensuring better integration of the various teams.

2 – CONSOLIDATED RESULTS

NATIXIS

in €m ¹	Q3-09	Q2-09	Q3-08	9M-09
Net banking income	1,348	1,276	1,334	3,814
<i>o/w business lines</i>	<i>1,315</i>	<i>1,358</i>	<i>1,409</i>	<i>3,968</i>
Expenses	-1,040	-1,047	-992	-3,140
Gross Operating Income	308	229	342	673
Cost of risk	-190	-1,020	-392	-1,399
Share of net income of associates	126	157	116	397
Gains or losses on other assets	-1	-4	-1	30
Change in the value of goodwill	0	0	-1	0
Income before taxes	242	-639	64	-299
Taxes	-9	478	33	454
Minority interests	-10	-21	-20	-32
Underlying net income (group share)	223	-181	77	122
GAPC	66	-660	-321	-2,470
<i>Net income from discontinued operations</i>		-11	23	13
<i>Net restructuring charges</i>	-21	-31	-13	-120
Net income (group share)	268	-883	-234	-2,454

The third quarter included **significant non-recurring items, which cancelled each other out for the most part.**

Transactions relating to BPCE's tender offer for hybrid instruments issued by Natixis led to the recognition in Natixis' accounts of a net gain of €460 million after issuance fees (including gains recorded when interest-rate swaps relating to the cancelled securities were wound down), under other activities (corporate center).

The revaluation of the issuer spread (-€319 million) was also recognized by the Corporate Center.

The negative impact of CPM (-€143 million) was recognized by the CIB division.

The net income of the GAPC, before the guarantee, came to €49 million. The guarantee added €17 million, bringing the GAPC's total contribution to €66 million.

In total, **the impact of non-recurring items was +€64 million.**

Net banking income excluding the GAPC was €1,348 million, up 6% compared with Q2-09.

Operating expenses (excluding the GAPC and restructuring charges) were down 1% compared with the second quarter of 2009 and **Gross operating income** was €308 million.

The headcount was reduced by 200 FTEs (full-time equivalents) over the quarter and by 987 FTEs year-on-year.

The **cost of risk excluding the GAPC** was €190 million (the cost of risk on the GAPC was positive to the tune of +€113 million including the effect of the guarantee). The **cost of risk** accordingly worked out at €77 million, or the equivalent of 28 basis points of Basel II risk-weighted assets. The cost of risk excluding the GAPC was down compared with the €272 million (excluding the additional provision of €748 million) recorded in Q2-09. It represented 75 basis points vs 101 basis points in Q2-09.

¹ In this table, intermediate aggregates down to underlying net income (Group share) are calculated before taking into account the GAPC, net income from discontinued operations and net restructuring charges.

The contribution of **associates**, chiefly comprising the consolidation of 20% of the earnings of the Groupe Banque Populaire and Groupe Caisse d'Epargne networks (via the CCIs), amounted to €126 million.

Adjusted for minority interests (-€10 million), **underlying net income (Group share) excluding the GAPC** was €223 million.

Adjusted for restructuring charges after tax (-€21 million) and income from the GAPC (+€66 million), **net income (Group share)** was €268 million.

3 – ANALYSIS BY DIVISION

CIB

in €m	Q3-09	Q2-09	Q3-08	Change Q3-09/Q2-09	9M-09
NBI excl. CPM	750	997	509	-25%	2,592
NBI	607	701	562	-13%	1,997
<i>Corporate and Institutional Relations</i>	140	143	116	-2%	411
<i>Debt and Financing</i>	240	241	283	-0%	752
<i>Capital Markets</i>	387	600	139	-35%	1,489
<i>Credit Portfolio Management and Other</i>	-161	-283	23		-655
Expenses	-392	-400	-332	-2%	-1,187
Gross Operating Income	215	301	230	-29%	809
Cost of risk	-175	-1,000	-265	-82%	-1,346
Income before taxes	39	-702	-35		-523
Underlying net income (group share)	27	-238	-16		-113
Cost-income ratio	65%	57%			59%
Annualized ROE	1.9%				

The CIB division generally experiences a seasonal effect in the third quarter. NBI excluding CPM was €750 million, up 47% compared with Q3-08, but down 25% compared with Q2-09. The decline is attributable to the reduction, which was expected, in revenues from the Fixed Income business.

Revenues from the **Financing** businesses were stable at €380 million. The improvement in net interest margins offset the reduction in average loan volumes. The commodities and aerospace sectors held up well.

In line with the announced refocus, US Real Estate and LBO portfolios were reduced in size. The selection of counterparties with the highest credit ratings helped keep RWAs under control.

In the **Capital Markets**, the Equities and Corporate Solutions businesses did well, posting revenues of €121 million. Equity derivatives advanced, flow products recovered. By contrast, revenues for the Interest-Rate, Foreign Exchange, Commodities and Treasury businesses returned to normal levels, as expected. The primary fixed-income market posted a very strong performance.

Expenses were kept on a tight rein over the quarter (-2% vs Q2-09). The headcount was reduced by 749 FTEs year-on-year.

The CIB division's cost of risk was €175 million.

Income before taxes was €39 million and underlying net income (Group share) was €27 million.

Investment Solutions

in €m	Q3-09	Q2-09	Q3-08	Change Q3-09/Q2-09	9M-09
NBI	392	386	415	+2%	1,139
<i>Asset Management</i>	318	313	340	+2%	930
<i>Insurance</i>	54	50	50	+7%	145
<i>Private Banking</i>	20	22	25	-11%	64
Expenses	-273	-276	-283	-1%	-823
Gross Operating Income	119	109	132	+9%	316
<i>Asset Management</i>	94	86	107	+10%	253
<i>Insurance</i>	29	27	27	+9%	75
<i>Private Banking</i>	-5	-3	-2		-11
Cost of risk	-1	-5	-48		-6
Income before taxes	121	105	89	+15%	317
Underlying net income (group share)	82	67	55	+22%	206
Cost-income ratio	70%	72%	68%		72%

In the third quarter, the **Investment Solutions** division enjoyed a satisfactory sales performance and benefited from the rally by stock-market indices.

NBI in **Asset Management** was €318 million, up 2% thanks chiefly to the big increase in assets under management, which totaled €495 billion (+5.4% vs Q2-09 at constant exchange rates). The market effect was very positive (+€28 billion vs Q2-09). Overall net asset inflows were slightly negative (-€1.4 billion) over the quarter, but extremely positive since the start of the year (+€12.4 billion). Inflows started picking up in the United States (+\$3.5 billion in net inflows), whereas Europe experienced sizeable outflows on money market products due to seasonal factors and the very low level of interest rates.

Life insurance volumes totaled €32.4 billion, up 2% year-on-year. Revenues were in line with the market. In **Provident insurance**, revenues were up 23% year-on-year.

Private banking volumes were up 6% quarter-on-quarter.

The division's expenses were down slightly thanks to strict control over costs.

Gross operating income was accordingly up 9% at €119 million. The cost-income ratio improved by 2 points to 70%.

Income before taxes was up a sharp 15% compared with Q2-09.

The division's profitability accordingly advanced significantly, with underlying net income (Group share) reaching €82 million, +22% vs Q2-09 and +48% vs Q3-08.

Specialized Financial Services

in €m	Q3-09	Q2-09	Q3-08	Change Q3-09/Q2-09	9M-09
NBI	207	217	217	-5%	627
Specialized Financing	103	97	120	+7%	300
<i>Factoring</i>	28	28	38	-1%	86
<i>Sureties and Financial Guarantees</i>	21	10	27	+113%	54
<i>Leasing</i>	23	28	29	-17%	72
<i>Consumer Finance Services</i>	31	30	26	+2%	89
Financial Services	104	121	97	-14%	327
<i>Employee Benefits Planning</i>	21	29	19	-29%	72
<i>Payments</i>	42	40	41	+4%	124
<i>Securities Services</i>	41	52	38	-20%	131
Expenses	-150	-152	-148	-2%	-452
Gross Operating Income	57	65	68	-12%	175
Cost of risk	-10	-14	-6	-27%	-33
Income before taxes	47	51	62	-8%	142
Specialized Financing	33	20	56	+63%	87
Financial Services	14	31	6	-56%	54
Underlying net income (group share)	29	36	39	-19%	92
Cost-income ratio	72%	70%	68%		72%
Annualized ROE	13.1%	16.3%	16.3%		13.9%

The **SFS division** turned in a sound operating performance: sales activity for the Payments and Employee Benefits Planning business lines remained strong, while that of business lines previously penalized by the deterioration in the economic environment (Guarantees, Leasing and Factoring) showed positive signs.

The division's NBI was down 5% compared with Q2-09. Stripping out non-recurring items (the CACEIS dividend and the social CESU service voucher distribution), NBI was up 1%.

Specialized Financing NBI was up 7% compared with Q2-09, thanks in large part to the **Sureties and Financial Guarantees** business, where the loss ratio improved.

Over the first nine months, **Factoring** gained 0.9 points of market share, bringing it to 13.4%, and its revenues were down only 3.5% in a market that contracted by 6.2%.

Production in **Leasing** advanced by 19% compared with Q2-09.

Consumer Finance Services continued to grow: new revolving loans were up 13% in a market down 12%, and personal loan volumes were up 34% year-on-year.

Compared with Q2-09, NBI for **Financial Services** was down 14% overall, although the decline narrows to 6% after stripping out the €10.5 million CACEIS dividend. The decline is attributable to the seasonal nature of **Employee Savings**, compounded by the non-recurring revenues from the social CESU service voucher distribution in Q2-09. Employee savings volumes were up 7%.

Payments continued to grow, with the number of cards in circulation hitting 6.2 million and the number of transactions up 4%.

The reorganization of the Institutional **Securities** business line was finalized with the sale of 35% of CACEIS.

The **SFS division's** expenses were down 2% compared with Q2-09.

Gross operating income was €57 million and income before taxes was €47 million.

Underlying net income (Group share) was €29 million.

Financial Stakes

in €m	Q3-09	Q2-09	Q3-08	Change Q3-09/Q2-09	9M-09
NBI	110	54	216	+104%	205
<i>Coface</i>	113	42	173	+169%	236
<i>Private Equity</i>	-13	2	33		-63
<i>Natixis Algérie + Prames</i>	10	10	10	+6%	32
Expenses	-183	-190	-172	-4%	-559
Gross Operating Income	-73	-136	44	-46%	-354
Cost of risk	0	-4	-17		-11
Income before taxes	-72	-138	30	-48%	-340
Underlying net income (group share)	-81	-106	7	-24%	-281

Financial Stakes NBI more than doubled compared with Q2-09, but nevertheless remained below the level of Q3-08.

Coface's NBI firmed significantly, coming to €113 million. The average loss ratio over the quarter improved to 93%, compared with 123% in Q2-09.

Private Equity NBI was negative to the tune of -€13 million, due to €14 million in additional provisions covering already identified risks for which coverage was increased.

Divisional operating expenses were down 4%.

The division's income before taxes was -€72 million and underlying net income (Group share) was -€81 million, an improvement compared with the previous quarter.

Retail Banking contribution

Combined accounts for the retail networks (in €m)	Q3-09	Q2-09	Q3-08	Change Q3-09/Q2-09	9M-09
Equity accounted income	111	128	86	-13%	325
Accretion profit	15	33	27	-55%	73
Revaluation surplus	-7	-8	-4	-14%	-17
Contribution to equity-accounted income line	120	153	108	-22%	381
<i>of which Banques Populaires</i>	<i>48</i>	<i>74</i>	<i>49</i>	<i>-35%</i>	<i>162</i>
<i>of which Caisses d'Epargne</i>	<i>72</i>	<i>80</i>	<i>59</i>	<i>-10%</i>	<i>219</i>
Tax on CCIs	-11	-21	-16	-46%	-48
Analytical restatement	-24	-24	-24		-72
Contribution to Natixis' net income	84	108	69	-22%	261

In the third quarter of 2009, the two networks' contribution to Natixis' net income was €84 million, down 22% compared with the second quarter of 2009 (impact of the dividends received by the Banque Populaire regional banks in Q2-09).

Sales performances were strong in **both networks**. Year-on-year, loans and savings volumes increased significantly.

Expenses remained under control and the cost of risk was stable compared with H1-09.

Corporate Center

in €m	Q3-09	Q2-09	Q3-08	9M-09
NBI	33	-82	-75	-155
Expenses	-43	-28	-57	-119
Gross Operating Income	-10	-110	-132	-273
Cost of risk	-4	3	-56	-3
Income before taxes	23	-72	-155	-167
Underlying net income (group share)	82	-48	-77	-44

As of Q3-09, the Corporate Center includes the valuation of the issuer spread (-€319 million). The positive impact of the exchange of hybrid securities with BPCE (+€460 million) is also recorded here.

GAPC

GAPC ¹ (in €m)	Q3-09	Q2-09	Q3-08	9M-09
NBI	-15	-708	-280	-1,910
Expenses	-32	-39	-41	-112
Gross Operating Income	-47	-746	-322	-2,022
Cost of risk	113	-266	-62	-893
Income before taxes	66	-1,012	-383	-2,915
Underlying net income (group share)	66	-660	-321	-2,470

¹ Until June 30, 2009, the GAPC's results included the valuation of the issuer spread.

The third quarter was characterized by a less depressed financial environment, even before taking into account the impact of the BPCE guarantee.

NBI from the segregated activities was a negative -€15 million.

Underlying net income after the guarantee was €66 million.

As a reminder, the contribution from the guarantee mechanism was €17 million.

4 – CAPITAL STRUCTURE

Equity capital (Group share) stood at €14.9 billion as of September 30, 2009.

Under Basel II rules, **Core Tier One capital** amounted to €12.6 billion and **Tier One capital** totaled €14.5 billion (before the reimbursement of the €1.5 billion shareholder advance).

Risk-weighted assets fell considerably over the quarter, to €129.1 billion, compared with €133.8 billion on a pro-forma basis factoring in the BPCE guarantee as of June 30, 2009. This breaks down as €103.1 billion in credit risks (foundation method), €18.2 billion in market risks and €7.8 billion in operational risks (standard method).

As of September 30, 2009, the **core Tier One ratio** accordingly worked out at 9.7% and the **Tier One ratio** at 11.2%.

On a pro-forma basis, factoring in the reimbursement of the €1.5 billion shareholder advance, the two ratios stand at 8.6 % and 9.7% respectively.

Book value per share came to €4.62, based on a total of 2,908,137,693 shares (of which 8,690,760 held in treasury).

APPENDICES

Quarterly Series

Natixis' consolidated income statement

Detailed Results Natixis (consolidated)

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	1,054	133	2	568	1,333
Expenses	-1,034	-1,025	-1,095	-1,086	-1,072
Gross Operating Income	20	-892	-1,093	-518	261
Cost of risk	-454	-988	-928	-1,286	-77
Associates	116	68	113	157	126
Gain or loss on other assets	-1	-14	36	-4	-1
Change in value of GW	-1	-72	-	-	-1
Profit Before Tax	-320	-1,898	-1,872	-1,651	308
Tax	98	333	78	831	-9
Minority Interest	-22	6	-2	-21	-10
Net Underlying Income group share	-244	-1,560	-1,795	-841	289
Income from discontinued operations	23	14	25	-11	-
Net restructuring income	-	-	-	-	-
Net restructuring expenses	-13	-72	-68	-31	-21
Net Income group share	-234	-1,617	-1,839	-883	268

CIB

Detailed Results – Corporate and Investment Banking

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income hors CPM	509	519	845	997	750
Net Banking Income	562	879	689	701	607
<i>Commercial Banking</i>	<i>116</i>	<i>134</i>	<i>129</i>	<i>143</i>	<i>140</i>
<i>Structured Finance</i>	<i>an</i>	<i>284</i>	<i>271</i>	<i>241</i>	<i>240</i>
<i>Capital Markets</i>	<i>139</i>	<i>233</i>	<i>501</i>	<i>600</i>	<i>387</i>
<i>CPM and other</i>	<i>23</i>	<i>229</i>	<i>-212</i>	<i>-283</i>	<i>-161</i>
Expenses	-332	-373	-395	-400	-392
Gross Operating Income	230	506	294	301	215
Cost of risk	-265	-270	-171	-1,000	-175
Profit Before Tax	-35	219	140	-702	39
Net Underlying Income group share	-16	150	98	-238	27

Investment Solutions

Detailed Results – Investment Solutions

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	415	399	362	386	392
<i>Asset Management</i>	340	330	299	313	318
<i>Insurance</i>	50	43	41	50	54
<i>Private Banking</i>	25	26	22	22	20
Expenses	-283	-283	-214	-216	-213
Gross Operating Income	132	116	88	109	119
<i>Asset Management</i>	107	96	73	86	94
<i>Insurance</i>	27	18	18	27	29
<i>Private Banking</i>	-2	2	-4	-3	-5
Cost of risk	-48	-20	0	-5	-1
Profit Before Tax	89	89	90	105	121
Net Underlying Income group share	55	65	57	67	82

Specialized Financial Services

Detailed Results – SFS

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	217	236	202	217	207
Specialized Financing	120	116	100	97	103
<i>Factoring</i>	38	36	29	28	28
<i>Sureties and financial guaranty</i>	27	29	23	10	21
<i>Leasing</i>	29	22	20	28	23
<i>Consumer Finance</i>	26	28	27	30	31
Financial Services	97	120	102	121	104
<i>Employee Benefit Planning</i>	19	27	22	29	21
<i>Payments</i>	41	45	42	40	42
<i>Securities</i>	38	48	38	52	41
Expenses	-148	-156	-150	-152	-150
Gross Operating Income	68	80	53	65	57
Cost of risk	-6	-14	-9	-14	-10
Profit Before Tax	63	76	44	51	47
<i>Specialized Financing</i>	56	50	34	20	33
<i>Financial Services</i>	6	26	10	31	14
Net Underlying Income group share	39	54	27	36	29

Financial Stakes

Detailed Results – Financial Stakes

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	216	13	42	54	110
Coface	173	80	82	42	113
Private Equity	33	-78	-52	2	-13
International services	10	11	12	10	10
Expenses	-172	-188	-186	-190	-183
Gross Operating Income	44	-176	-144	-136	-73
Cost of risk	-17	2	-7	-4	0
Profit Before Tax	30	-168	-130	-138	-72
Net Underlying Income group share	7	-114	-94	-106	-81

Retail Banking (economic contribution)

Detailed Results – CCI Contribution

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Equity Method Accounting (20%)	86	60	86	128	111
Accretion profit	27	18	25	33	15
Reevaluation surplus	-4	-20	-2	-8	-7
Equity method contribution	108	58	109	153	120
<i>Banques Populaires</i>	49	20	41	74	48
<i>Caisses d'Epargne</i>	59	38	68	80	72
Tax on CCIs	-16	-15	-15	-21	-11
Restatement	-24	-23	-24	-24	-24
Contribution to Natixis net income	69	20	69	108	84

Corporate Center

Detailed Results – Corporate center

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	-75	-59	-106	-82	33
Expenses	-57	15	-48	-28	-43
Gross Operating Income	-132	-44	-154	-110	-10
Cost of risk	-56	-74	-1	3	-4
Profit Before Tax	-155	-150	-120	-72	23
Net Underlying Income group share	-77	-125	-77	-48	82

GAPC

Detailed results – GAPC

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	-280	-1,335	-1,187	-708	-15
Expenses	-41	-40	-42	-39	-32
Gross Operating Income	-322	-1,375	-1,229	-746	-47
Cost of risk	-62	-612	-740	-266	113
Profit Before Tax	-383	-1,987	-1,969	-1,012	66
Net Underlying Income group share	-321	-1,610	-1,876	-660	66

Details on methodology

Rules for allocating capital:

- Retail Banking: 75% of the amount deducted from Tier One capital in respect of ownership of CCl.s.
- Insurance: 75% of the solvency margin requirement.
- Credit Insurance: 100% of net earned premium income.
- Services, Public Procedures: 25% of annual expenses.
- Other business lines: 6% of average Basel II risk-weighted assets and 75% of the amount deducted from Tier One capital in respect of shares in securitizations rated lower than BB-.

Definitions:

- Group ROE: Annualized Net Income (Group Share)/Average Equity Capital.
- Business Line ROE: Annualized Underlying Net Income/Average Normative Equity Capital.
- Core Tier One: The Core Tier One ratio numerator excludes hybrid capital included in the Tier One ratio. The 50% of the value of the CCl.s that must be deducted from Tier One capital in compliance with prudential rules is deducted entirely from hybrid capital (reminder: the remaining 50% is deducted from Tier Two capital).
- Net Exposure: exposure after taking into account writedowns and/or value adjustments.

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Specific information on exposures (recommendations of the FSF) appears in the presentation of results as of Wednesday, September 30, 2009 (available at www.natixis.com on the "Shareholders and Investors" page).

The conference call to discuss the results, scheduled for Thursday November 12, 2009 at 6.15pm, will be broadcast on www.natixis.com (on the "Shareholders and Investors" page).

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