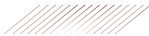




# 3Q 2010 – Results

November 9, 2010



# Disclaimer

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This presentation may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

No assurance can be given that such objectives will be realized. They are subject to inherent risks and uncertainties and are based on assumptions relating to Natixis, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in Natixis' principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those implied by such objectives.

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## Specifications as regards methodology

Following the reclassification of the super subordinated securities as equity instruments, the interest expenses will no longer be accounted in the income statement as of January 01, 2010. Besides, the capital allocation to the divisions is based on 7% of risk weighted assets vs. 6% formerly. 2009 and the Q1 and Q2 2010 periods have been restated accordingly.

The Private Equity business line has been reorganized : private equity for third party has been integrated into Investment Solutions business division while proprietary private equity remains within Financial Investments. 2009 and the Q1 and Q2 2010 periods have been restated accordingly.

Activities of GCE Paiements are consolidated since September 1, 2010 and part of "Payments" business line.

# Agenda

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**1. Natixis' results**

**2. Business divisions results**

# Highlights

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**Q3 10 Core businesses' pre-tax profit <sup>(1)</sup> increases by 75% y-o-y to 427 m€ despite challenging environment**

**First nine months of 2010 confirm the recovery of Natixis with net income of 1.29 bn€ vs. -2.2 bn € in 2009**

**Sharp improvement in Core Tier 1 ratio now above 10%, +190 bp vs. 2Q10**

**Core Tier 1 ratio Basel 3 anticipated higher than 7% as of January 2013 excluding any public offering**

# Core businesses revenues up 7% in 3Q10

## Sharp increase of CT one ratio above 10%

		<b>3Q10</b>	<i>3Q09</i>
<b>Profitability</b>	Net revenues (in m€) <sup>(1)</sup>	<b>1,427</b>	1,481
	Net revenues of core businesses <sup>(2)</sup> (in m€)	<b>1,336</b>	1,250
	Pre-tax profit of core businesses <sup>(2)</sup> (in m€)	<b>427</b>	245
	Net income, group share (in m€)	<b>305</b>	362
		<b>Sep 30, 2010</b>	<i>Jun 30, 2010</i>
<b>Capital</b>	RWA (in €bn)	<b>111</b>	139
	Tier 1 capital ratio	<b>10.9%</b> <sup>(3)</sup>	9,2%
	Core Tier 1 capital ratio	<b>10.0%</b>	8,1%

<sup>(1)</sup> excl. discontinued activities and GAPC

<sup>(3)</sup> Pro forma of 518 m€ SSS expected repayment in 4Q10

<sup>(2)</sup> Corporate & Investment Banking, Investment Solutions and Specialized Financial Services

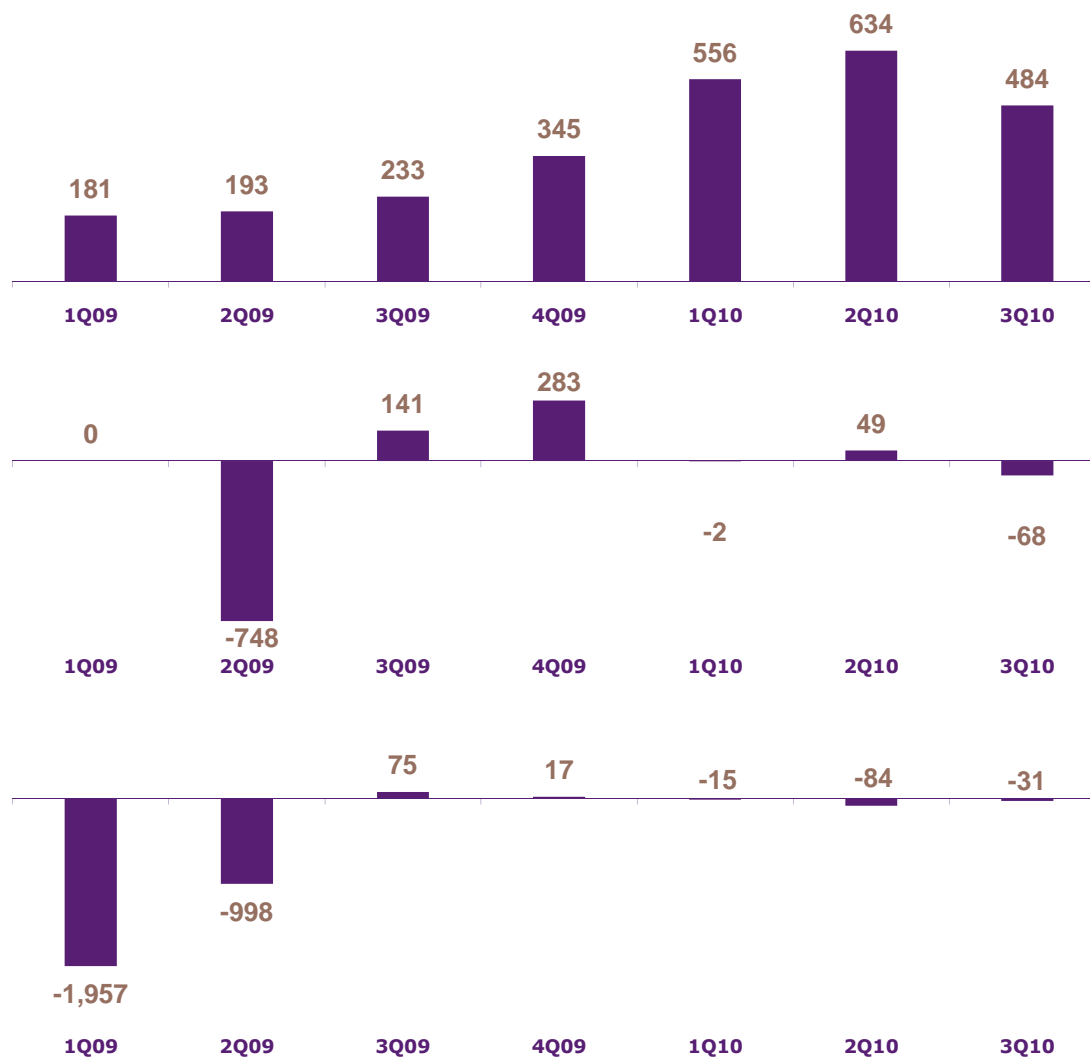
# Improvement of profit-making capacity

Pre-tax profit in m€

**Natixis (consolidated) <sup>(1)</sup>**  
exclusive of GAPC and  
non-operational items

**Non operational items <sup>(2)</sup>**

**GAPC**



<sup>(1)</sup> Exclusive of discontinued activities and restructuring costs

<sup>(2)</sup> Breakdown available in annex A

# 1.3 bn€ net income over the 9 months 2010

<i>in m€</i> <sup>(1)</sup>	3Q10	3Q09	3Q10 vs. 3Q09	9M10	9M09	9M10 vs. 9M09
Net revenues	1,427	1,481	(4)%	4,775	4,112	16%
<i>of which : core businesses</i> <sup>(2)</sup>	1,336	1,250	7%	4,282	3,875	10%
Expenses	(1,053)	(1,040)	1%	(3,184)	(3,140)	1%
<b>Gross operating income</b>	<b>375</b>	<b>440</b>	<b>(15)%</b>	<b>1,591</b>	<b>972</b>	<b>64%</b>
Provision for credit losses	(51)	(190)	(73)%	(263)	(1,399)	(81)%
Associates (incl. CCI)	91	126	(28)%	338	397	(15)%
<b>Pre-tax profit</b>	<b>416</b>	<b>374</b>	<b>11%</b>	<b>1,653</b>	<b>(0)</b>	<b>n.m.</b>
<b>Net income</b> (group share) excl. GAPC, discontinued operations and restructuring costs	<b>340</b>	<b>311</b>	<b>9%</b>	<b>1,439</b>	<b>320</b>	<b>349%</b>
GAPC	(21)	72	n.m.	(90)	(2,446)	(96)%
Discontinued operations and restructuring costs	(15)	(21)	(31)%	(59)	(107)	(45)%
<b>Net income</b> (group share)	<b>305</b>	<b>362</b>	<b>(16)%</b>	<b>1,290</b>	<b>(2,232)</b>	<b>n.m.</b>
C/I ratio	74%	70%		67%	76%	

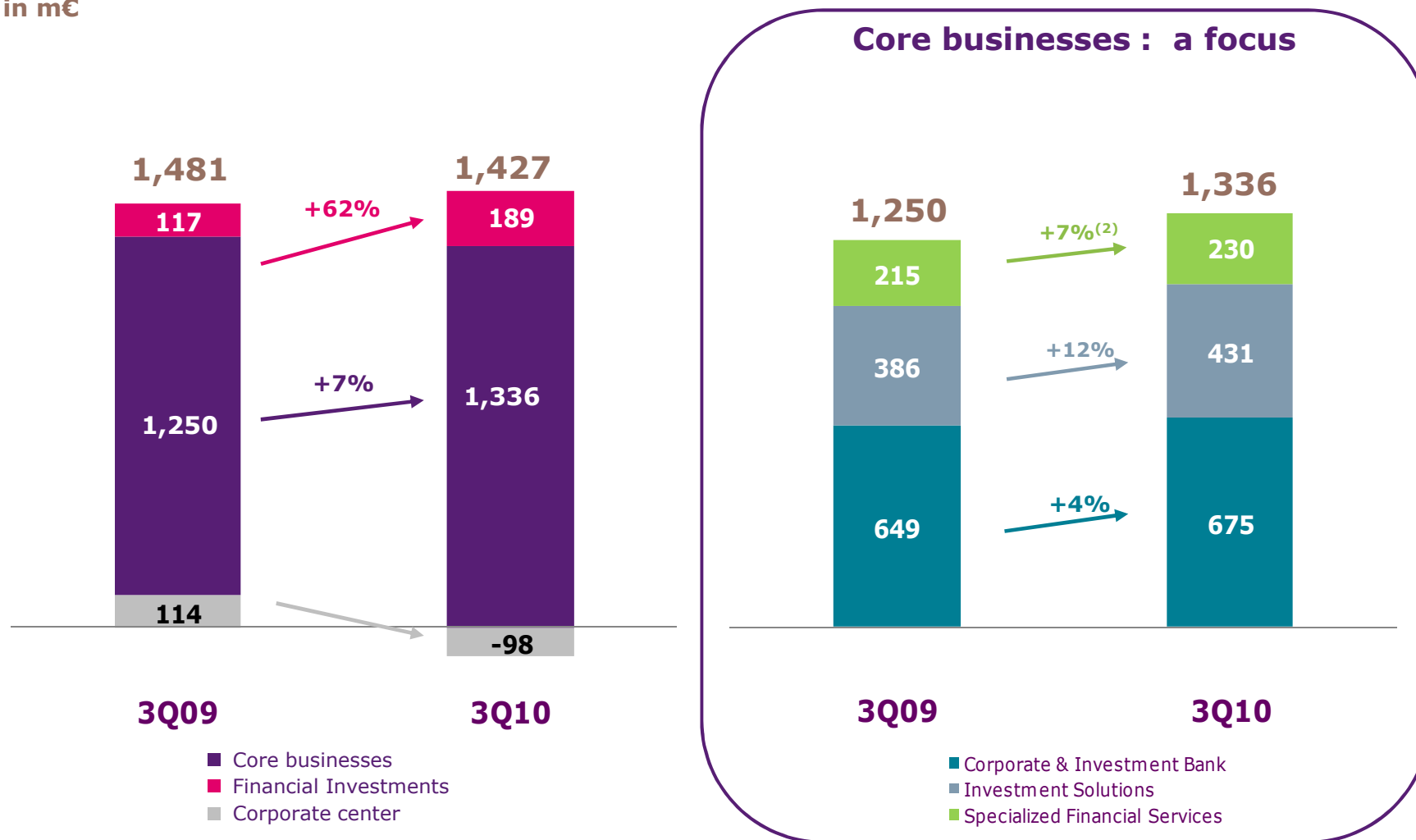
<sup>(1)</sup> Aggregates down to "Pre-tax profit" are exclusive of GAPC, discontinued activities and restructuring costs

<sup>(2)</sup> Corporate & Investment Banking, Investment Solutions and Specialized Financial Services

# Net revenues (1)

→ Good performance of core businesses: +7% vs. 3Q09

in m€



(1) Excl. discontinued activities, restructuring costs and GAPC

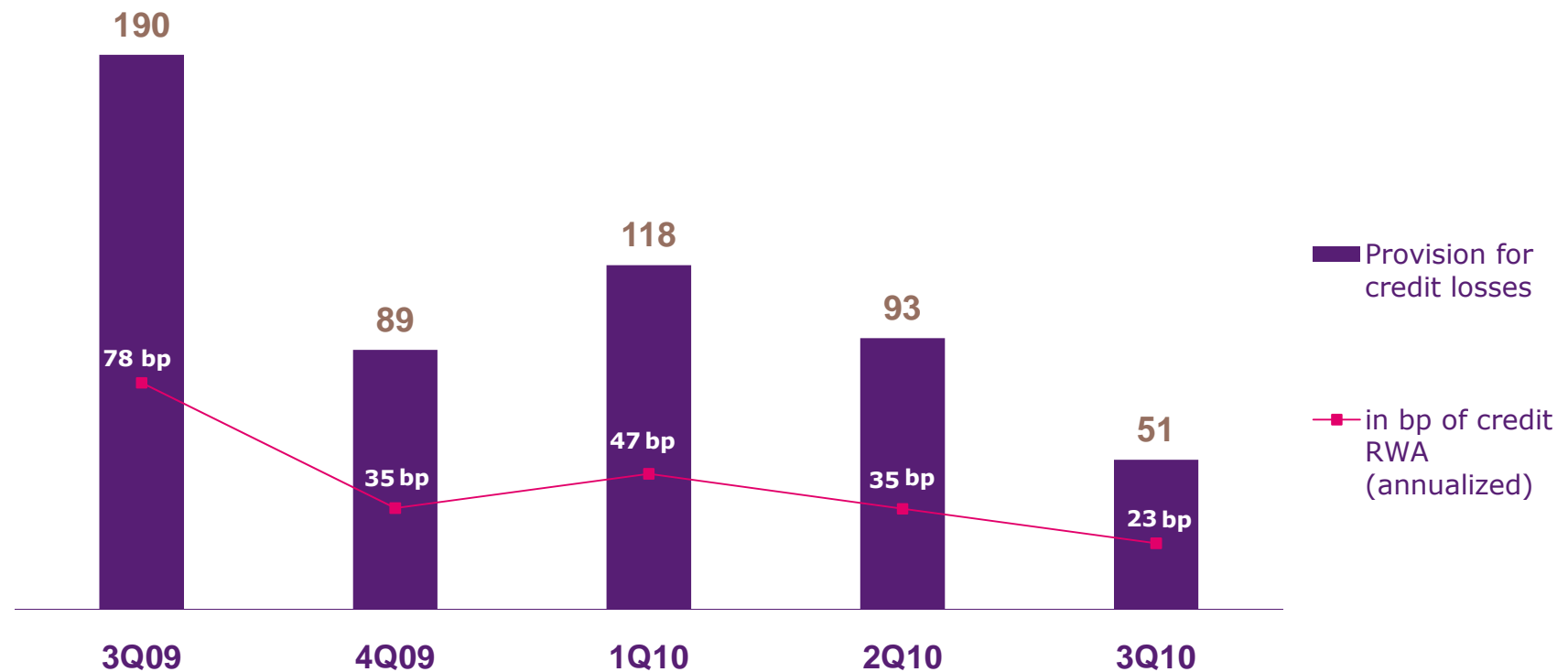
(2) As of Sep 1, 2010, GCE Paiements has been consolidated within SFS-scope. +3% like-for-like.



# Provision for credit losses<sup>(1)</sup>

→ -73% vs. 3Q09 and -45% vs. 2Q10

in m€

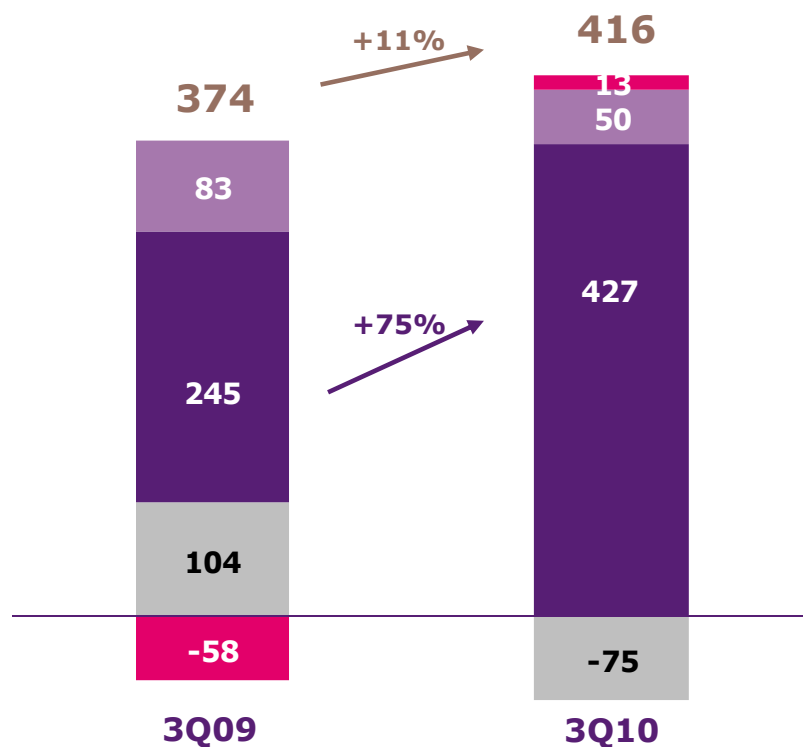


- **Decrease in CIB : 34 m€ vs. 2Q10**
- **Sharp improvement in Investment Solutions : 11 m€ vs. 2Q10**

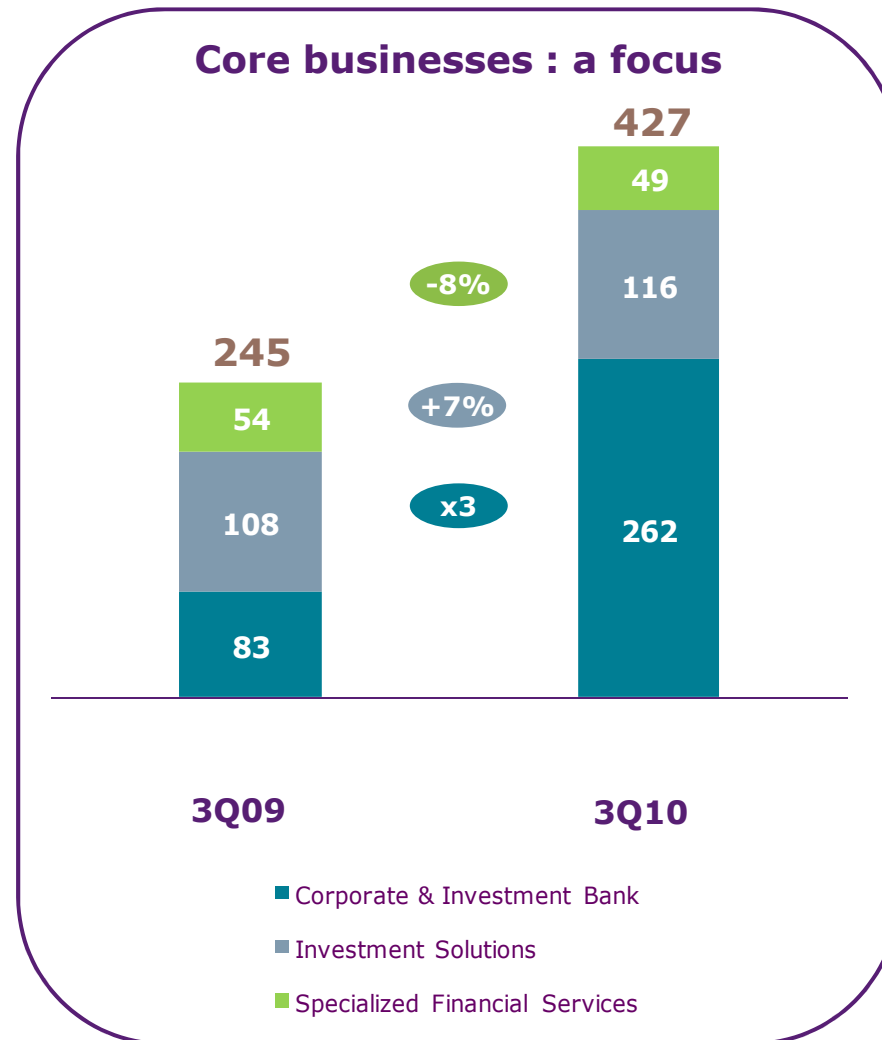
# Pre-tax profit (1)

→ +11% vs. Q3 09, strong performance of core businesses

in m€



- Core businesses
- Financial Investments
- Retail (via CCI)
- Corporate center



- Corporate & Investment Bank
- Investment Solutions
- Specialized Financial Services

(1) Excl. discontinued activities, restructuring costs and GAPC

# Non-operational items (1)

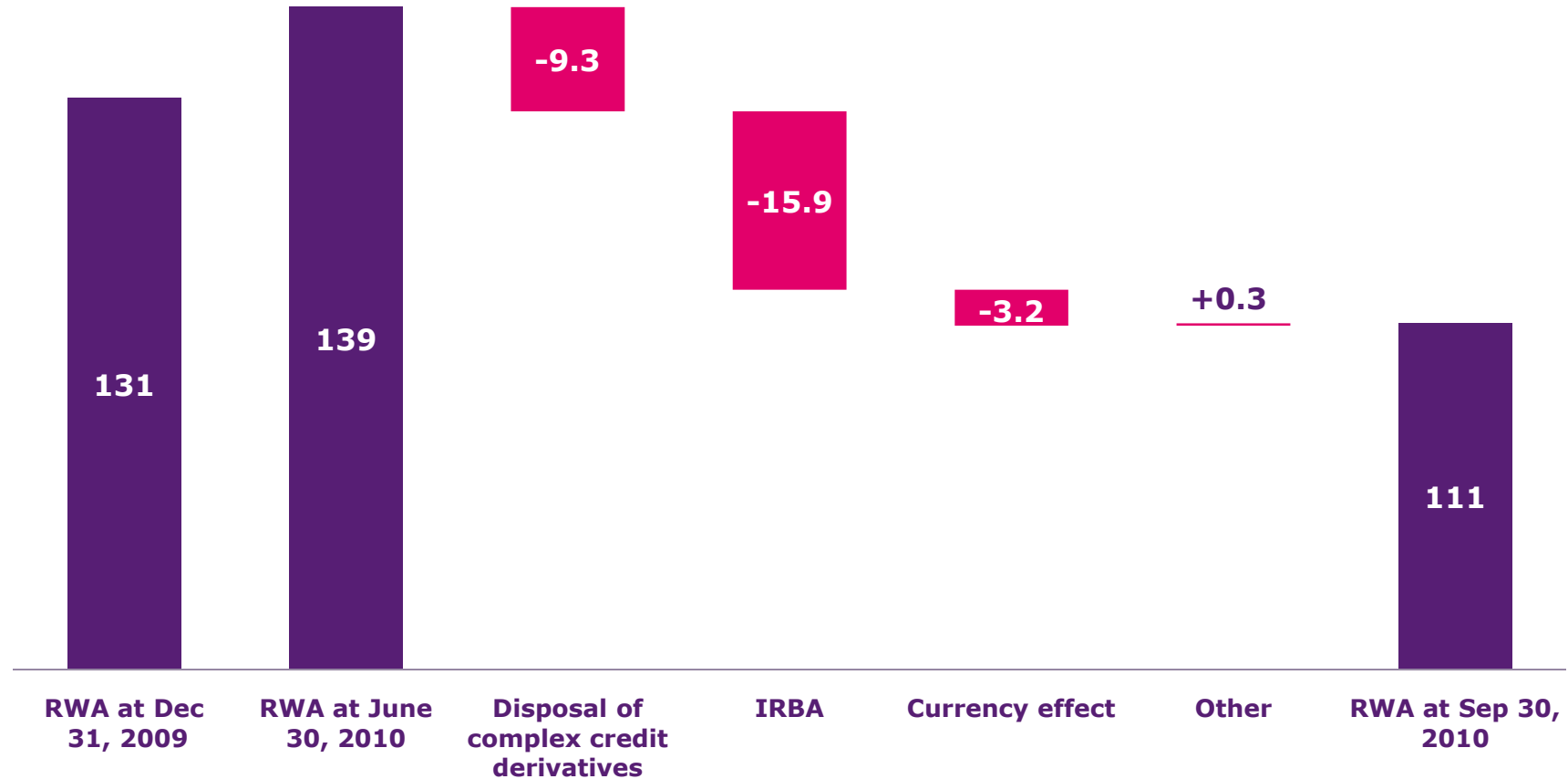
→ Negative pre-tax profit impact of €68M in 3Q 10

<i>pre-tax impact, in m€</i>	3Q10	3Q09	Division
FV gain / (losses) on own debt	(40)	(319)	Corporate Center
Capital gain registered as a consequence of BPCE tender offers on Natixis' hybrid instruments and closing positions on related hedging positions	0	460	Corporate Center
CCI: Fine from French Competition Authority and methodology change in provisioning at Banques Populaires	(28)	0	Retail
<b>Total</b>	<b>(68)</b>	<b>141</b>	
<b>Natixis reported Pre-tax profit <sup>(1)</sup></b>	<b>416</b>	<b>374</b>	
<b>Natixis Pre-tax profit restated from non-operational items <sup>(1)</sup></b>	<b>484</b>	<b>233</b>	

**Excluding non-operational items, pre-tax profit is multiplied by 2 vs 3T09**

# Sharp decrease of RWA: -20% vs. June 30, 2010

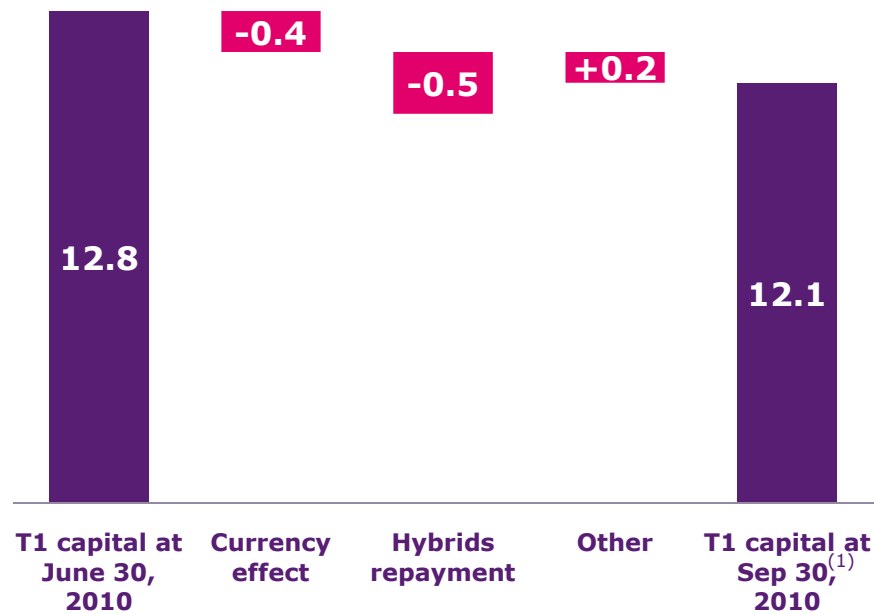
in bn€



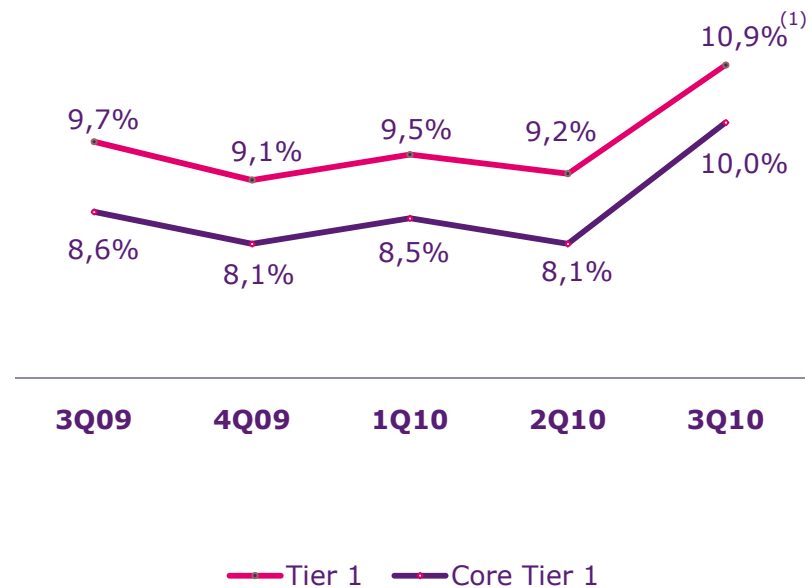
# Tier 1 capital and ratios

→ Core Tier 1 ratio improves by 190 bp vs. 2Q10

### T1 capital change (in bn€)



### Ratios <sup>(2)</sup> (end of period)



<sup>(1)</sup> Pro forma of 518 m€ SSS-reimbursement expected in 4Q10

<sup>(2)</sup> Including BPCE guarantee and excluding shareholders advance for 2Q09, 3Q09 and 4Q09

# Impact of new Basel Rules

Assumptions are used for illustration purposes only. Final impacts are subject to final Basel 3 rules and European/French implementation of revised framework and the evolution of Natixis balance sheet until 2018

## Impact on Risk Weighted Assets (from 30/09/2010 to 01/01/2013) <sup>(1)</sup>

- **Basel 2.5 :  $\approx +9$  bn€** **around – 70 bp**
  - **Basel 3 :  $\approx +25$  bn€ + CCI Treatment\*** **around – 330 bp**
- \*(RWA equivalent 370% of CCI value)**

## Impact on Common Equity Tier 1 (CET1)

- **Deductions (2013-2018): 0.6 to 0.9 bn€** **around – 30 bp**
  - **Retained earnings :** **around + 140 bp**
- ✓ from 09/30/2010 to 12/31/2012, based on consensus estimates <sup>(2)</sup>*
- ✓ 50% payout ratio with payment in shares as an option (50% in shares, 50% in cash as an illustration)*

## Mitigations actions

- **Assets disposal, CVA optimization, risk sharing with CE and BP... around + 70 bp**

**Retained earnings 2013/2018: not quantified**

**RWA organic growth 2013/2018: not quantified**

<sup>(1)</sup> After BPCE guarantee

<sup>(2)</sup> Bloomberg consensus as of November 2, 2010. This consensus is not endorsed or verified by Natixis, but for illustrative purposes only

# Agenda

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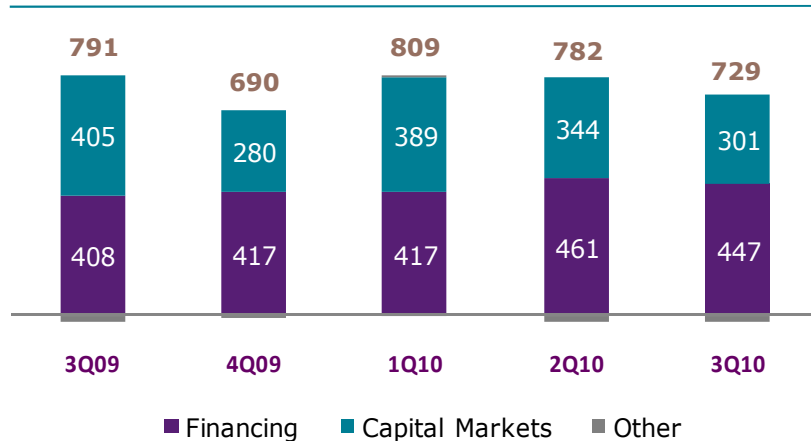
## 1. Group results

## 2. Business divisions results

# A robust performance in a challenging context

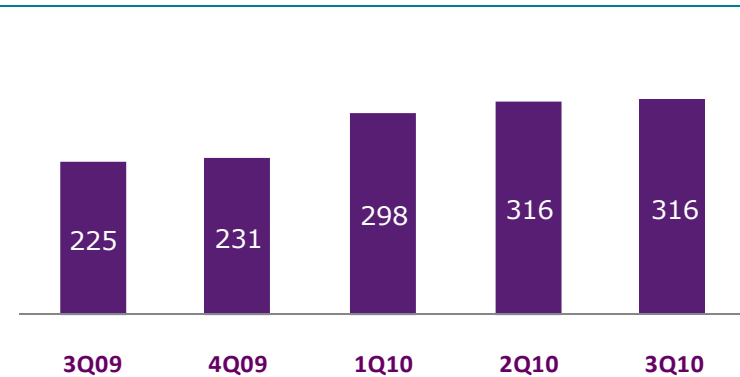


Net revenues excl. CPM (in m€)



• Sound revenue base excluding CPM volatility, (-7% vs. 2Q10), despite seasonal effect

Pre-tax profit excl. CPM (in m€)



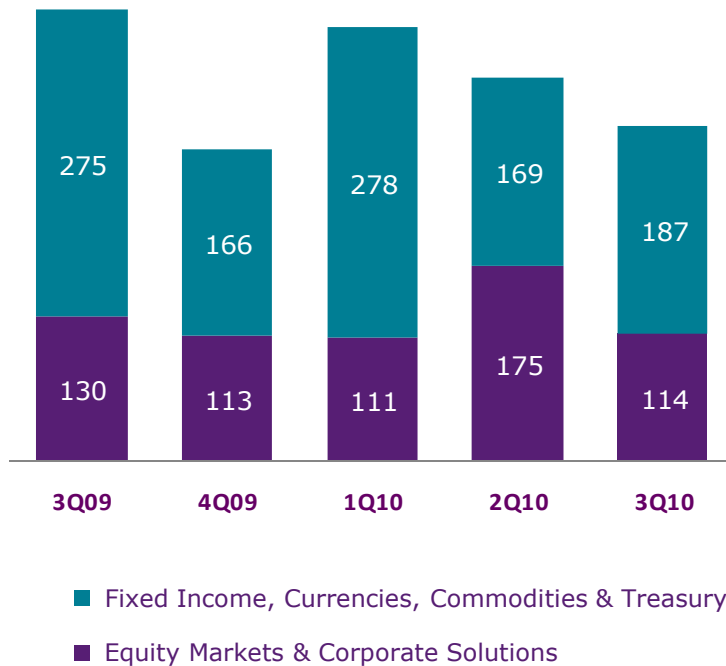
• Strong pre-tax profit excluding CPM, stable vs. 2Q10, thanks to continuing decrease in cost of risk



# +11% in FICC revenues vs. 2Q10



## Net revenues (in m€)



## Fixed Income, Currencies, Commodities & Treasury

- **Total revenues up by 11% vs. 2Q10 with good performances in Interest Rates and Credit**
- **Outstanding origination performance in Credit following a 2Q10 impacted by sovereign debt crisis**
- **9M10-DCM ranking**
  - #1 on French Corporates segment
  - #4 in FIG in Euros worldwide
  - #10 in Euro-Bonds worldwide

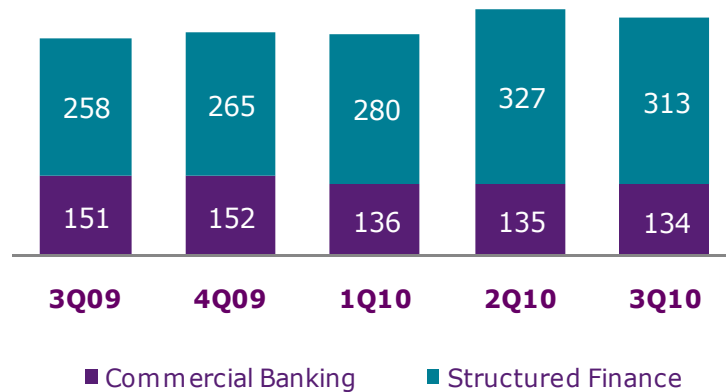
## Equity Markets & Corporate Solutions

- **Satisfactory client flows in Derivatives**
- **Weak revenue environment (low volumes and volatility) in Cash Equity amplified by the seasonal slowdown**
- **Disappointing business flow in Corporate Solutions vs. 2Q10**
- **One off item (+27 m€) inflates 2Q10 reference**

# Strong Structured Finance performance



## Net revenues (in m€)



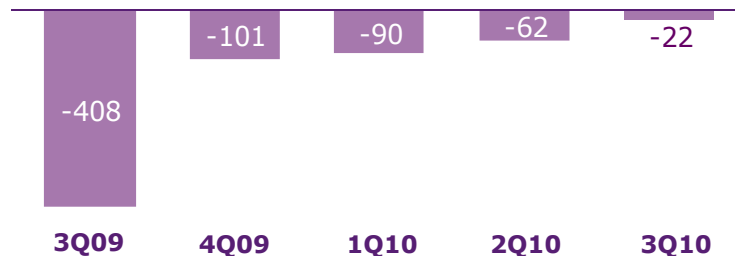
## Structured Finance

- Revenues up by 22% vs. 3Q09
- Continued strong commercial momentum in 3Q10 (loan production x3 vs. 3Q09 at 3.3bn€)
- Growth focused on priority businesses:
  - ✓ Project finance (+37% vs. 3Q09)
  - ✓ Global Energy & Commodities (+29%)

## Commercial Banking

- Net new loan production remains low
- Stable revenues vs. 2Q10 in context of RWA-decrease and longer funding terms (vs. 2009)
  - Improved RWA profitability

## Specific provision for credit losses (in m€)



## Specific provision for credit losses

- Sharp decrease vs. 2Q10 (17 bp of Basel 2 credit-RWA vs. 38 bp in 2Q10)

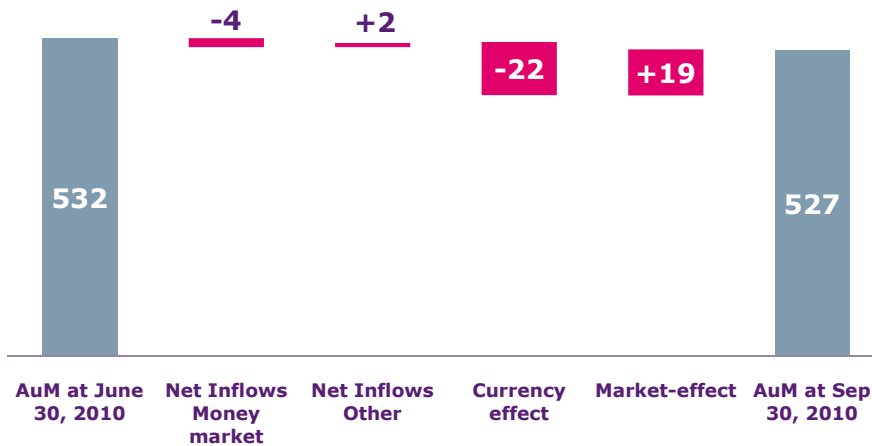
# Corporate & Investment Banking

CIB

<i>in m€</i>	3Q10	3Q09	3Q10 vs. 3Q09	2Q10	3Q10 vs. 2Q10
Net revenues	675	649	4%	828	(18)%
<i>Capital Markets</i>	301	405	(26)%	344	(13)%
<i>Financing</i>	447	408	10%	461	(3)%
<i>CPM</i>	(54)	(142)	(62)%	46	<i>n.m.</i>
<i>Other</i>	(19)	(22)	(16)%	(24)	(20)%
Expenses	(387)	(391)	(1)%	(406)	(5)%
<b>Gross operating income</b>	<b>288</b>	<b>258</b>	<b>11%</b>	<b>421</b>	<b>(32)%</b>
Provision for credit losses	(26)	(174)	(85)%	(60)	(57)%
<b>Pre-tax profit</b>	<b>262</b>	<b>83</b>	<b>217%</b>	<b>362</b>	<b>(28)%</b>
C/I ratio	57%	60%		49%	
Pre-tax ROE	16%	5%		23%	

# Good performance in a difficult environment

## Asset Management - AuM (in bn€)



## Asset Management - Activity

- **AuM: +3% vs. 06/30/10 on constant € basis. Average AuM 9M10 : +10% vs. 9M09 on constant € basis**

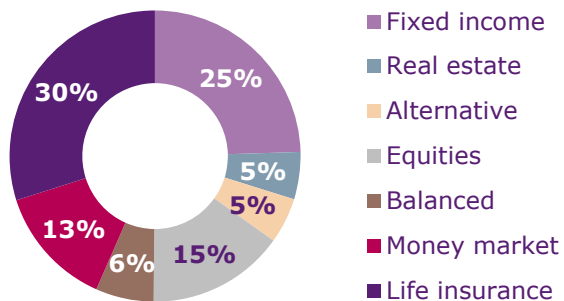
- **Europe**

- ✓ Outflows focused on monetary funds (-3.7bn€)
- ✓ +1.1 bn€ net inflows excl. monetary funds
- ✓ AuM : 321 bn€, +1% vs. 06/30/10

- **US**

- ✓ +0.9 bn\$ net inflows
- ✓ AuM : 279 bn\$, +7% vs. 06/30/10

## AuM by asset class (as of 30 Sep 2010)



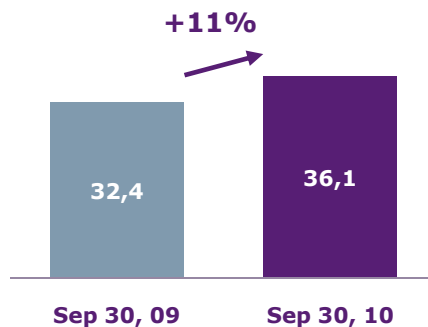
## Asset Management - Revenues

**Revenues up 12% vs. 3Q09 (+5% on constant € basis) with positive contributions in both regions**

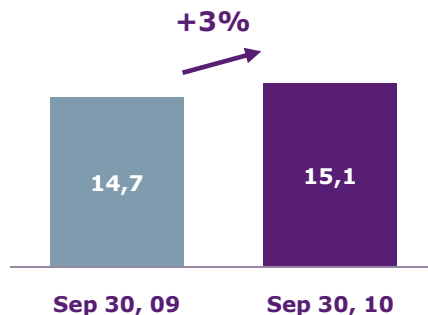
# Strong rebound of Insurance contribution vs. 2Q10

Investment  
Solutions

AuM (in bn€)



AuM (in bn€)



## Insurance

- **Good commercial momentum in Life insurance. 1 bn€ turnover up 33% vs. 3Q09, outperforming the market in France**
- **Personal protection<sup>(1)</sup> turnover: 93 m€, +35% vs. 3Q09**
- **AuM up 11% vs. Sep 30, 2009 at 36.1bn€, reflecting strong appetite in retail market**

## Private Banking

- **+0.2 bn€ net inflows in Q3 2010, with positive contribution from all distribution channels**
- **+0.8bn€ net inflows YTD vs. +0.1 bn€ in 9M09**
- **Revenues up by 9% in 3Q10 vs. 3Q09 thanks to higher fee level**

# Investment Solutions

Investment  
Solutions

<i>in m€</i>	3Q10	3Q09	3Q10 vs. 3Q09	2Q10	3Q10 vs. 2Q10
Net revenues	431	386	12%	439	(2)%
<i>Asset Management</i>	350	312	12%	345	1%
<i>Insurance</i>	54	54	(0)%	30	80%
<i>Private Banking</i>	23	21	9%	26	(12)%
<i>3<sup>rd</sup> party Private Equity</i>	5	(2)	<i>n.m.</i>	38	(87)%
Expenses	(318)	(280)	14%	(310)	3%
<b>Gross operating income</b>	<b>114</b>	<b>106</b>	<b>7%</b>	<b>129</b>	<b>(12)%</b>
Provision for credit losses	(4)	(2)	147%	(15)	(75)%
<b>Pre-tax profit</b>	<b>116</b>	<b>108</b>	<b>7%</b>	<b>116</b>	<b>0%</b>
C/I ratio	74%	72%		71%	
Pre-tax ROE	30%	30%		31%	

# Strong performance in Specialized Financing



## Business indicators

3Q10 3Q09

<b>Consumer Finance</b> <i>Loans outstanding in bn€ (end of period)</i>	<b>9.7</b>	<b>8.3</b>	<b>+17%</b>
<b>Leasing</b> <i>Loans outstanding in bn€ (end of period)</i>	<b>8.3</b>	<b>8.0</b>	<b>+4%</b>
<b>Factoring</b> <i>Loans outstanding in bn€ (end of period)</i>	<b>2.9</b>	<b>2.3</b>	<b>+24%</b>
<b>Guarantees &amp; Sureties</b> <i>Gross Written Premiums in m€</i>	<b>44</b>	<b>37</b>	<b>+21%</b>

<b>Payments</b> <i>Clearing transactions in millions</i>	<b>541</b>	<b>426</b>	<b>+27%*</b>
<b>Securities Services</b> <i>Transactions in millions</i>	<b>2.8</b>	<b>3.5</b>	<b>-19%</b>
<b>Employee Benefit Planning</b> <i>AuM in bn€ (end of period)</i>	<b>17.6</b>	<b>16.7</b>	<b>+6%</b>

\* +9% excl. GCE Paiements

## Specialized Financing

**Revenues up by 12% vs. 3Q09, chiefly fuelled by consumer finance**

- ✓ **Consumer finance: revenues up by 16% vs. 3Q09, steady increase of revolving loans in Banques Populaires network**
- ✓ **Guarantees and Sureties: revenues 31% up vs. 3Q09, very strong commercial momentum especially from retail market**

## Financial Services

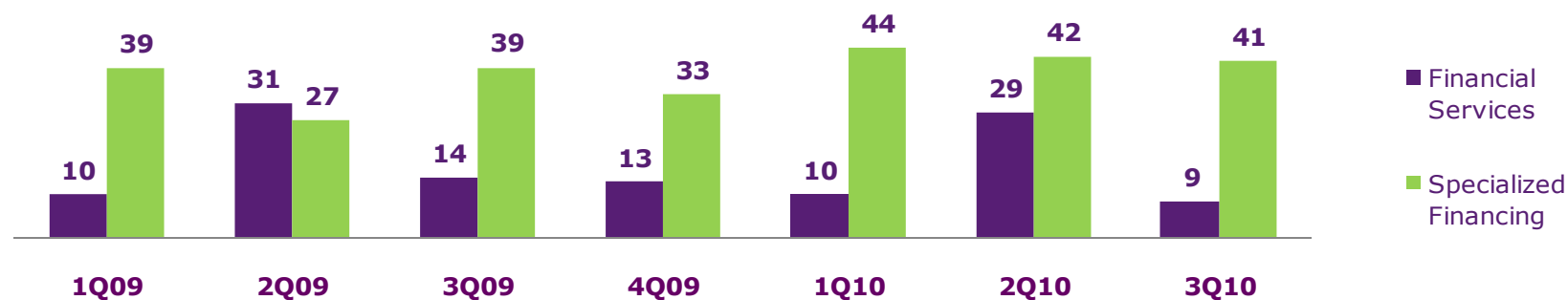
**Slight increase of revenues in an unfavorable environment: revenues: +1% in 3Q10 vs. 3Q09, due to the**

- ✓ **Integration of GCE Paiements into Financial Services scope since Sep 1, 2010 (-8% like-for-like)**
- ✓ **Securities : 18% drop in revenues vs. 3Q09 due to volumes decrease**

# Specialized Financial Services

SFS

Pre-tax profit (in m€)



- ***Steadiness of pre-tax profit on Specialized Financing despite an adverse investment market***
- ***Financial Services hindered by an economical and market environment unfavorable to Securities and Payments and by costs linked to the industrial platforms rationalization as part of BPCE's creation***



# Specialized Financial Services

SFS

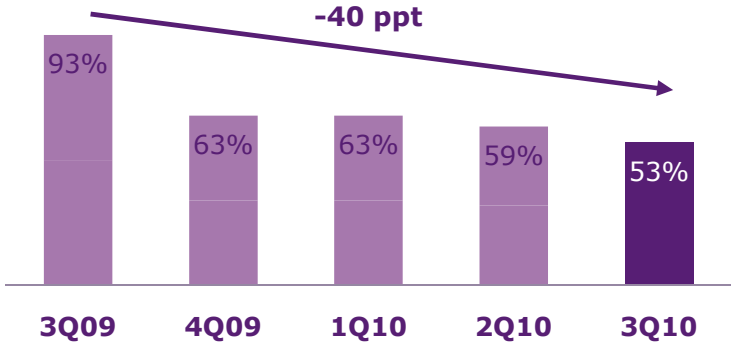
<i>in m€</i>	3Q10	3Q09	3Q10 vs. 3Q09 <sup>(1)</sup>	2Q10	3Q10 vs. 2Q10
Net revenues	230	215	7%	238 <sup>(2)</sup>	(4)%
<i>Specialized Financing</i>	125	111	12%	120	4%
<i>Financial Services</i>	105	104	1%	119	(11)%
Expenses	(166)	(151)	10%	(156)	7%
<b>Gross operating income</b>	<b>64</b>	<b>64</b>	<b>(0)%</b>	<b>83</b>	<b>(23)%</b>
Provision for credit losses	(15)	(11)	39%	(12)	26%
<b>Pre-tax profit</b>	<b>49</b>	<b>54</b>	<b>(8)%</b>	<b>71</b>	<b>(31)%</b>
C/I ratio	72%	70%		65%	
Pre-tax ROE	18%	21%		26%	

<sup>(1)</sup> As of 1 Sep 2010, GCE Paiements has been consolidated within SFS-scope. Like for like: net revenues +3%, expenses +4%, stable gross operating income

<sup>(2)</sup> Includes a 7 m€ dividend from CACEIS

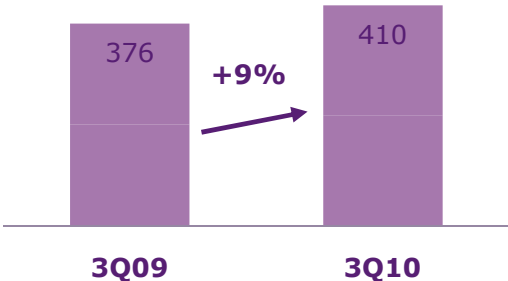
# Coface: sharp decrease of loss ratio

Coface - Loss ratio



- **Further decrease in loss ratio to 53% in 3Q10**

Coface – Turnover in m€



- **Turnover up 9% growth vs. 3Q09 at 410 m€**
  - ✓ +16% in Germany
  - ✓ +7% in other European countries (excluding France) on constant € basis
- **Factoring turnover +22% vs. 3Q09**

# Financial Investments (incl. Coface)

Financial  
Investments

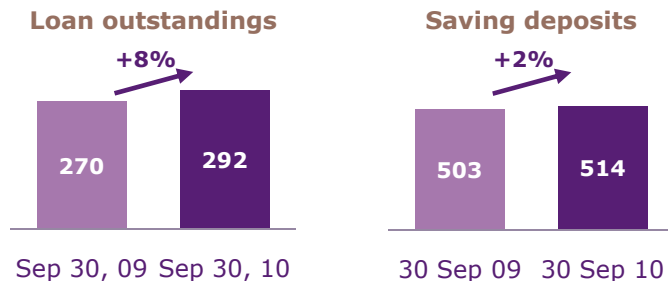
<i>in m€</i>	3Q10	3Q09	3Q10 vs. 3Q09	2Q10	3Q10 vs. 2Q10
Net revenues	189	117	62%	203	(7)%
<i>Coface</i>	181	115	57%	196	(8)%
<i>Private Equity</i>	(3)	(9)	(65)%	(6)	(46)%
<i>Other</i>	11	11	6%	13	(12)%
Expenses	(166)	(176)	(5)%	(182)	(8)%
<b>Gross operating income</b>	<b>23</b>	<b>(59)</b>	<b>n.m.</b>	<b>21</b>	<b>7%</b>
Provision for credit losses	(5)	0	n.m.	(9)	(45)%
<b>Pre-tax profit</b>	<b>13</b>	<b>(58)</b>	<b>n.m.</b>	<b>14</b>	<b>(4)%</b>
C/I ratio	88%	151%		89%	
Pre-tax ROE	4%	-		4%	

# Retail Banking networks

Retail  
Networks

→ Increase of revenues excl. fine: + 2.6% vs. 3Q09

## Business indicators (in bn€)



## Activity

- **strong growth of loans outstanding : + 8.1% vs. 30 Sep 09 (Residential mortgages : + 9.4%)**
- **steady growth of deposits and savings : + 2.3% vs. 30 Sep 09**

## Contribution to Natixis' results

- **Excluding one-off impacts, Retail banking contribution increases by 22% vs. 2Q10**

- **Impact of fine from French Competition Authority:**

- ✓ -18 m€ at Natixis-level
- ✓ -90 m€ for Groupe BPCE

- **Increase in provision of credit losses in Banques Populaires**

- ✓ due to harmonization with Caisses d'Epargne of portfolio-based provision methodology (-76 m€), -10 m€ impact on Natixis via CCI contribution

# Retail banking networks

Retail  
Networks

<i>in m€</i>	3Q10	3Q09	3Q10 vs. 3Q09	2Q10	3Q10 vs. 2Q10
Net revenues	3,088	3,079	0%	3,340	(8)%
<i>Banques Populaires</i>	1,496	1,494	0%	1,497	(0)%
<i>Caisses d'Epargne</i>	1,592	1,585	0%	1,843	(14)%
Expenses	(2,031)	(2,033)	(0)%	(2,130)	(5)%
<b>Gross operating income</b>	<b>1,057</b>	<b>1,047</b>	<b>1%</b>	<b>1,210</b>	<b>(13)%</b>
Provision for credit losses	(304)	(225)	35%	(238)	28%
Pre-tax profit	730	818	(11)%	773	(6)%
Net Income	442	557	(21)%	486	(9)%
<b>Equity method contribution</b>	<b>85</b>	<b>120</b>	<b>(29)%</b>	<b>99</b>	<b>(14)%</b>
<b>Contribution to Natixis' pre-tax profit</b>	<b>50</b>	<b>83</b>	<b>(40)%</b>	<b>64</b>	<b>(21)%</b>

# GAPC

<i>in m€</i>	3Q10	2Q10
Impact before BPCE guarantee	96	(54)
Impact of BPCE guarantee	(87)	17
Expenses	(39)	(47)
<b>Pre-tax profit</b>	<b>(31)</b>	<b>(84)</b>

- **Impact of BPCE guarantee at (87) m€ mainly driven by:**

- ✓ *Transfer to BPCE via TRS of 85% of positive impact before guarantee*
- ✓ *Negative currency effect on valuation of call option*

- **Strong decrease of assets net value (29.9 bn€ at the end of 3Q10 vs. 34.5 bn€ at end of 2Q10)**

- **First impacts of complex credit derivatives disposal (net decrease of RWA of 9.3 bn€) vs. 2Q10**

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# A Appendix – Detailed Results (quarter)

# Natixis - Consolidated

<i>in m€<sup>(1)</sup></i>	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
<b>Net revenues</b>	<b>97</b>	<b>665</b>	<b>1,475</b>	<b>1,919</b>	<b>1,642</b>	<b>1,642</b>	<b>1,352</b>
Expenses	(1,095)	(1,086)	(1,072)	(1,158)	(1,128)	(1,092)	(1,092)
<b>Gross Operating Income</b>	<b>(998)</b>	<b>(421)</b>	<b>403</b>	<b>761</b>	<b>514</b>	<b>550</b>	<b>260</b>
Provision for credit losses	(928)	(1,286)	(77)	(110)	(104)	(53)	33
Associates (including CCIIs)	113	157	126	29	143	104	91
Gain or loss on other assets	36	(4)	(1)	(26)	(15)	(1)	2
Change in value of goodwill	0	0	(0)	(9)	0	(0)	0
<b>Pre-tax profit</b>	<b>(1,777)</b>	<b>(1,554)</b>	<b>449</b>	<b>645</b>	<b>539</b>	<b>600</b>	<b>385</b>
Tax	46	798	(56)	273	(49)	(43)	(53)
Minority interest	(2)	(21)	(10)	(22)	(8)	(8)	(13)
<b>Net income (group share) excl. discontinued operations and restructuring costs</b>	<b>(1,732)</b>	<b>(777)</b>	<b>384</b>	<b>896</b>	<b>481</b>	<b>548</b>	<b>319</b>
Net income from discontinued activities	25	(11)	0	(20)	0	(9)	0
Net restructuring costs	(68)	(31)	(21)	(33)	(17)	(17)	(15)
<b>Net income (group share)</b>	<b>(1,775)</b>	<b>(819)</b>	<b>362</b>	<b>844</b>	<b>464</b>	<b>522</b>	<b>305</b>

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



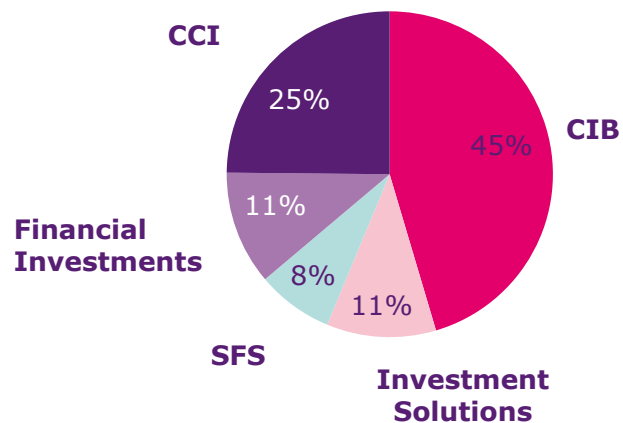
# Natixis – Breakdown by Business divisions

<i>in m€</i>	<b>CIB</b>		<b>Investment Solutions</b>		<b>SFS</b>		<b>Financial Investments</b>		<b>CCI</b>		<b>Corporate Center</b>		<b>GAPC</b>		<b>Group</b>	
	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10
<b>Net revenues</b>	<b>649</b>	<b>675</b>	<b>386</b>	<b>431</b>	<b>215</b>	<b>230</b>	<b>117</b>	<b>189</b>			<b>114</b>	<b>(98)</b>	<b>(6)</b>	<b>(76)</b>	<b>1,475</b>	<b>1,352</b>
Expenses	(391)	(387)	(280)	(318)	(151)	(166)	(176)	(166)			(43)	(16)	(32)	(39)	(1,072)	(1,092)
<b>Gross Operating Income</b>	<b>258</b>	<b>288</b>	<b>106</b>	<b>114</b>	<b>64</b>	<b>64</b>	<b>(59)</b>	<b>23</b>			<b>71</b>	<b>(114)</b>	<b>(38)</b>	<b>(114)</b>	<b>403</b>	<b>260</b>
Provision for credit losses	(174)	(26)	(2)	(4)	(11)	(15)	(0)	(5)			(4)	(2)	113	84	(77)	33
<b>Pre-tax profit</b>	<b>83</b>	<b>262</b>	<b>108</b>	<b>116</b>	<b>54</b>	<b>49</b>	<b>(58)</b>	<b>13</b>	<b>83</b>	<b>50</b>	<b>104</b>	<b>(75)</b>	<b>75</b>	<b>(31)</b>	<b>449</b>	<b>385</b>

# Equity allocation

## 3Q10 Normative equity allocation

Total 3Q10 core business (to 7% of RWA): 14.3 bn€



## RWA per business division

In bn€	06/30/10	09/30/10
CIB	92.8	74.4
Investment Solutions	5.9	5.9
SFS	10.2	10.2
GAPC	20.2	9.9
Others	10.0	10.5
<b>Total</b>	<b>139.1</b>	<b>110.9</b>

## Book value per share

In €	Sep 30, 2010
Book value per share	5.16

## ROE (after tax) at consolidated level <sup>(1)</sup>

	3Q10
Natixis	5.3%

<sup>(1)</sup> incl. coupon on SSS, net

# Natixis – Non-operational items (1)

<i>in m€</i>	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
<i>FV gain / (losses) on own debt (senior) (2)</i>			(319)	18	(2)	49	(40)
<i>Provision linked to reinforcement of overall risk cover</i>		(748)					
<i>Capital gain registered as a consequence of BPCE tender offers on Natixis' hybrid instruments and closing positions on related hedging positions</i>			460				
<i>SSS re-qualified as equity instruments</i>				398			
<i>Impairment (Private banking and Natixis Private Equity)</i>				(56)			
<i>Impairment CCI</i>				(77)			
<i>CCI: Fine from French Competition Authority and methodology change in provisioning at Banques Populaires</i>							(28)
<b>Total</b>	<b>0</b>	<b>(748)</b>	<b>141</b>	<b>283</b>	<b>(2)</b>	<b>49</b>	<b>(68)</b>

(1) Excl. discontinued activities, restructuring costs and GAPC

(2) Reported in GAPC for 1Q09 and 2Q09

# Corporate and Investment Banking

<i>in m€</i>	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
<b>Net revenues</b>	<b>716</b>	<b>729</b>	<b>649</b>	<b>603</b>	<b>793</b>	<b>828</b>	<b>675</b>
<i>Commercial banking</i>	134	148	151	152	136	135	134
<i>Structured Finance</i>	282	254	258	265	280	327	313
<i>Capital Markets</i>	517	604	405	280	389	344	301
<i>CPM</i>	(156)	(297)	(142)	(87)	(16)	46	(54)
<i>Other</i>	(61)	20	(22)	(7)	3	(24)	(19)
Expenses	(394)	(398)	(391)	(418)	(416)	(406)	(387)
<b>Gross Operating Income</b>	<b>322</b>	<b>331</b>	<b>258</b>	<b>185</b>	<b>377</b>	<b>421</b>	<b>288</b>
Provision for credit losses	(171)	(1,000)	(174)	(39)	(97)	(60)	(26)
<b>Pre-tax profit</b>	<b>168</b>	<b>(672)</b>	<b>83</b>	<b>145</b>	<b>282</b>	<b>362</b>	<b>262</b>

# Investment Solutions

<i>in m€</i>	<b>1Q09</b>	<b>2Q09</b>	<b>3Q09</b>	<b>4Q09</b>	<b>1Q10</b>	<b>2Q10</b>	<b>3Q10</b>
<b>Net revenues</b>	<b>355</b>	<b>392</b>	<b>386</b>	<b>427</b>	<b>428</b>	<b>439</b>	<b>431</b>
<i>Asset Management</i>	300	315	312	341	324	345	350
<i>Insurance</i>	43	51	54	53	68	30	54
<i>Private Banking</i>	23	23	21	18	22	26	23
<i>Private Equity for third party</i>	(10)	3	(2)	15	14	38	5
Expenses	(280)	(282)	(280)	(310)	(306)	(310)	(318)
<b>Gross Operating Income</b>	<b>75</b>	<b>110</b>	<b>106</b>	<b>118</b>	<b>121</b>	<b>129</b>	<b>114</b>
<i>Asset Management</i>	74	87	88	91	74	93	90
<i>Insurance</i>	20	28	30	25	42	3	26
<i>Private Banking</i>	(3)	(3)	(4)	(7)	(2)	3	(1)
<i>Private Equity for third party</i>	(15)	(3)	(9)	9	8	30	(3)
Provision for credit losses	0	(5)	(2)	(26)	1	(15)	(4)
<b>Pre-tax profit</b>	<b>78</b>	<b>105</b>	<b>108</b>	<b>96</b>	<b>125</b>	<b>116</b>	<b>116</b>

# Specialized Financial Services (SFS)

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
<b>Net revenues</b>	<b>209</b>	<b>224</b>	<b>215</b>	<b>222</b>	<b>220</b>	<b>238</b>	<b>230</b>
<b>Specialized Financing</b>	<b>107</b>	<b>103</b>	<b>111</b>	<b>116</b>	<b>121</b>	<b>120</b>	<b>125</b>
<i>Factoring</i>	30	29	29	30	28	30	30
<i>Financial guarantees and sureties</i>	24	10	21	19	25	20	28
<i>Leasing</i>	22	30	25	27	30	30	28
<i>Consumer financing</i>	28	31	32	36	35	35	36
<i>Film Industry Financing</i>	4	4	4	4	4	4	3
<b>Financial Services</b>	<b>102</b>	<b>121</b>	<b>104</b>	<b>106</b>	<b>99</b>	<b>119</b>	<b>105</b>
<i>Employee Benefit Planning</i>	22	29	21	26	23	29	21
<i>Payments</i>	42	41	42	43	39	41	50
<i>Securities services</i>	38	51	41	38	36	49	34
Expenses	(151)	(154)	(151)	(162)	(154)	(156)	(166)
<b>Gross Operating Income</b>	<b>58</b>	<b>70</b>	<b>64</b>	<b>60</b>	<b>66</b>	<b>83</b>	<b>64</b>
Provision for credit losses	(9)	(14)	(11)	(14)	(13)	(12)	(15)
<b>Pre-tax profit</b>	<b>49</b>	<b>58</b>	<b>54</b>	<b>45</b>	<b>54</b>	<b>71</b>	<b>49</b>
<i>Specialized Financing</i>	39	27	39	33	44	42	41
<i>Financial Services</i>	10	31	14	13	10	29	9

# Financial Investments

<i>in m€</i>	<b>1Q09</b>	<b>2Q09</b>	<b>3Q09</b>	<b>4Q09</b>	<b>1Q10</b>	<b>2Q10</b>	<b>3Q10</b>
<b>Net revenues</b>	<b>56</b>	<b>55</b>	<b>117</b>	<b>174</b>	<b>210</b>	<b>203</b>	<b>189</b>
<i>Coface</i>	85	44	115	154	187	196	181
<i>Private Equity</i>	(41)	0	(9)	8	13	(6)	(3)
<i>International Services</i>	12	10	11	12	10	13	11
Expenses	(180)	(184)	(176)	(182)	(174)	(182)	(166)
<b>Gross Operating Income</b>	<b>(125)</b>	<b>(129)</b>	<b>(59)</b>	<b>(8)</b>	<b>35</b>	<b>21</b>	<b>23</b>
Provision for credit losses	(7)	(4)	(0)	(8)	(7)	(9)	(5)
<b>Pre-tax profit</b>	<b>(111)</b>	<b>(131)</b>	<b>(58)</b>	<b>(15)</b>	<b>34</b>	<b>14</b>	<b>13</b>

# CCI Contribution

<i>in m€</i>	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
<b>Equity method accounting (20%)</b>	<b>86</b>	<b>128</b>	<b>111</b>	<b>3</b>	<b>124</b>	<b>97</b>	<b>87</b>
Accretion profit	25	33	15	15	23	11	8
Revaluation difference	(2)	(8)	(7)	5	(10)	(10)	(10)
<b>Equity method contribution</b>	<b>109</b>	<b>153</b>	<b>120</b>	<b>23</b>	<b>138</b>	<b>99</b>	<b>85</b>
<i>o/w Banques Populaires</i>	41	74	48	50	59	34	27
<i>o/w Caisses d'Epargne</i>	68	80	72	(27)	78	65	59
Restatement	(37)	(37)	(37)	(37)	(35)	(35)	(35)
<b>Contribution to Natixis' pre-tax profit</b>	<b>72</b>	<b>117</b>	<b>83</b>	<b>(14)</b>	<b>103</b>	<b>64</b>	<b>50</b>



# Corporate center

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<i>in m€</i>	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
<b>Net revenues</b>	<b>(63)</b>	<b>(41)</b>	<b>114</b>	<b>399</b>	<b>(22)</b>	<b>11</b>	<b>(98)</b>
Expenses	(48)	(29)	(43)	(31)	(35)	8	(16)
<b>Gross Operating Income</b>	<b>(111)</b>	<b>(70)</b>	<b>71</b>	<b>368</b>	<b>(57)</b>	<b>20</b>	<b>(114)</b>
Provision for credit losses	(1)	3	(4)	(2)	(2)	2	(2)
<b>Pre-tax profit</b>	<b>(75)</b>	<b>(32)</b>	<b>104</b>	<b>371</b>	<b>(43)</b>	<b>58</b>	<b>(75)</b>

# GAPC

<i>in m€</i>	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
<b>Net revenues</b>	<b>(1,175)</b>	<b>(694)</b>	<b>(6)</b>	<b>93</b>	<b>13</b>	<b>(77)</b>	<b>(76)</b>
Expenses	(42)	(39)	(32)	(55)	(42)	(47)	(39)
<b>Gross Operating Income</b>	<b>(1,217)</b>	<b>(733)</b>	<b>(38)</b>	<b>38</b>	<b>(29)</b>	<b>(124)</b>	<b>(114)</b>
Provision for credit losses	(740)	(266)	113	(21)	14	40	84
<b>Pre-tax profit</b>	<b>(1,957)</b>	<b>(998)</b>	<b>75</b>	<b>17</b>	<b>(15)</b>	<b>(84)</b>	<b>(31)</b>

# GAPC – Detailed exposure as of Sep 30, 2010

## Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional in bn€	Net value in bn€	Discount rate	RWA before gurantee in bn€
ABS CDOs	1.6	0.6	63%	<b>14.2</b>
Other CDO	6.9	5.5	20%	
RMBS	6.4	5.3	17%	
Covered bonds	0.1	0.1	-%	
CMBS	0.7	0.5	29%	
Other ABS	0.7	0.6	14%	
Hedged assets	13	12.1	7%	
Corporate credit portfolio	5.1	5.1	-%	
<b>Total</b>	<b>34.5</b>	<b>29.9</b>		
o/w non-guaranteed RMBS agencies	<b>2.4</b>	<b>2.3</b>		
<b>Total guaranteed (85%)</b>	<b>32.1</b>	<b>27.6</b>		

## Non-guaranteed portfolios

Type of assets (nature of portfolios)	RWA in bn€ 09/30/10	VaR 3Q10 in €m
Complex derivatives (credit)	1.8	4
Complex derivatives (interest rate)	0.9	4
Complex derivatives (equity)	0.6	1
Fund-linked structured products	1.0	1

# Non-performing loans

in bn€	3Q09	4Q09	1Q10	2Q10	3Q10
Non-performing loans <sup>(1)</sup>	4	3.8	4	4.4	3.9
Collateral relating to loans written-down	-0.4	-0.5	-0.5	-0.6	-0.5
Commitments eligible to provisions <sup>(1)</sup>	3.6	3.3	3.5	3.7	3.4
Specific provisions <sup>(1)</sup>	-1.8	-1.9	-2	-2	-2.0
Portfolio-based provisions <sup>(1)</sup>	-0.9	-0.8	-0.8	-0.8	-0.8
<i>Commitments eligible to provisions / Gross debt</i>	3.4%	2.9%	2.9%	2.9%	3.3%
<i>Specific provisions/Commitments eligible to provisions<sup>(1)</sup></i>	51%	57%	58%	56%	57%
<b>Overall provisions/Commitments eligible to provisions <sup>(1)</sup></b>	<b>75%</b>	<b>81%</b>	<b>82%</b>	<b>78%</b>	<b>80%</b>

<sup>(1)</sup> Excluding GAPC

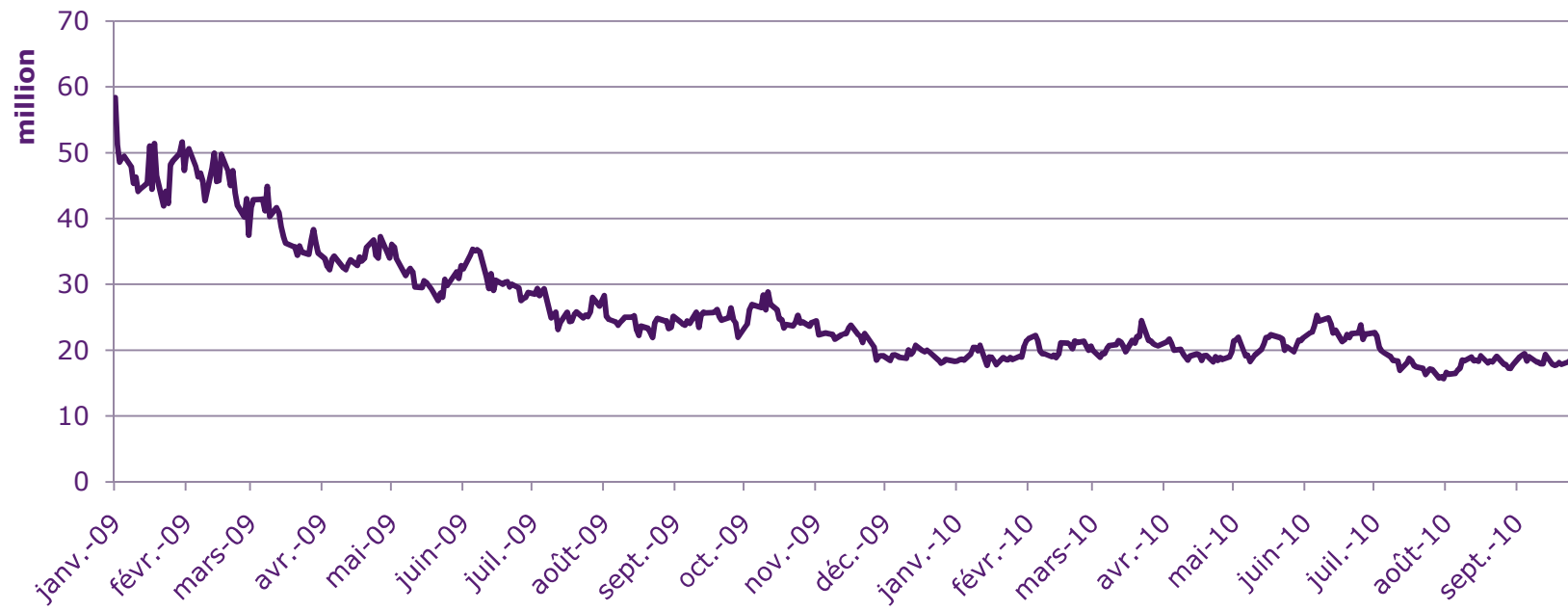
# Financial Structure

In bn€	3Q09	4Q09	1Q10	2Q10	3Q10
<b>Tier 1 Ratio</b>	11.2%	9.7%	9.5%	9.2%	11.2%
<b>Solvency Ratio</b>	13.3%	11.6%	11.4%	10.7%	12.8%
<b>Tier 1 capital</b>	14.5	12.7	12.4	12.8	12.4
<b>Equity group share</b>	14.9	20.9	20.8	21.6	21.4
<b>RWA</b>	129.1	130.9	129.6	139.1	110.9
<b>Total assets</b>	478	450	502	542	527

## Tier 1 capital

in bn€	Jun 30, 2010	Sep 30, 2010
<b>Shareholder equity (group share)</b>	<b>21.6</b>	<b>21.4</b>
Super subordinated securities (SSS)	-6.2	-6.0
Minority interests	0.4	0.4
Goodwill & intangibles	-3.7	-3.5
Capital gain following reclassification of SSS as equity instruments	-0.4	-0.4
Capital gain on own debt	-0.3	-0.2
Other Regulatory deductions	-0.1	-0.5
<b>Core tier 1 capital</b>	<b>11.3</b>	<b>11.1</b>
Super subordinated securities (SSS)	6.4	6.3
CCI deductions	-4.9	-5.0
<b>Tier 1 capital</b>	<b>12.8</b>	<b>12.4</b>

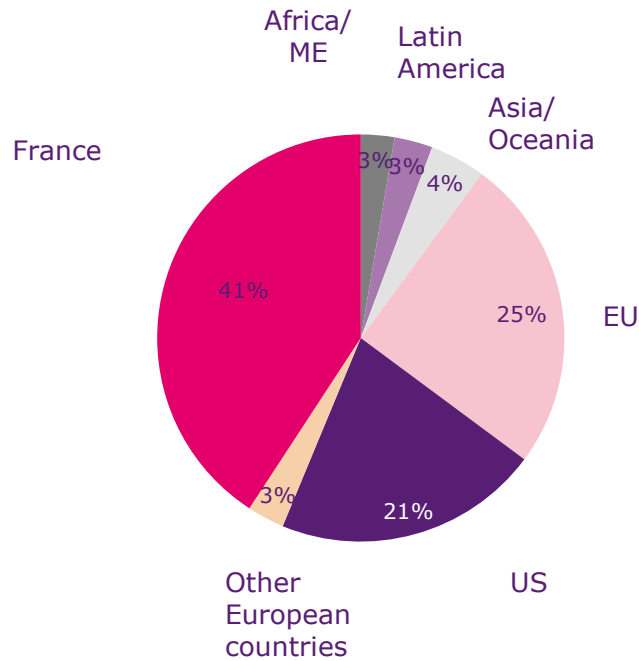
# VaR



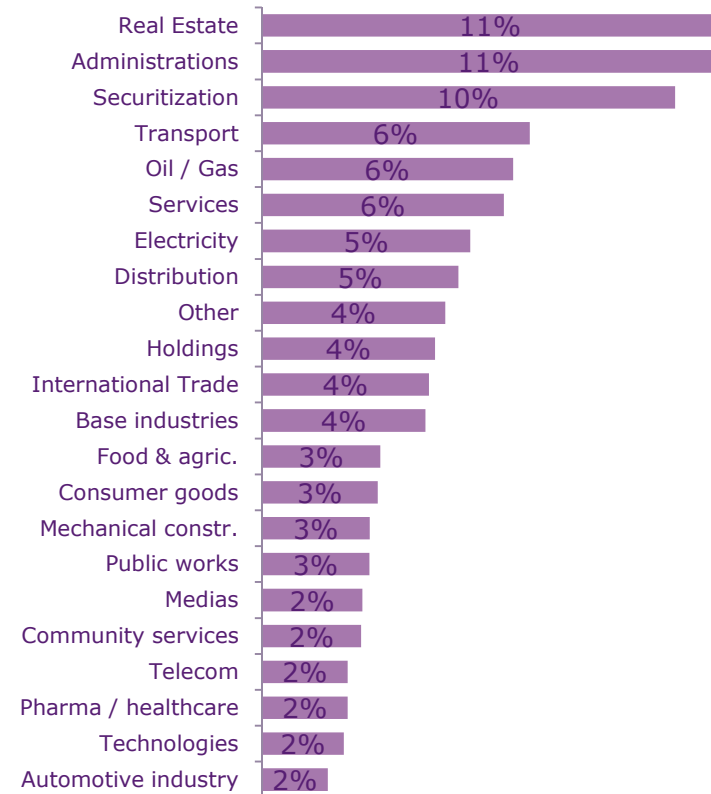
- Group VaR at 30 Sep 2010 : €18m
- VaR : -5% vs. 31 Dec 2009

# EAD (Exposure at Default) as of Sep 30, 2010

**Regional breakdown<sup>(1)</sup>**



**Sector breakdown<sup>(2)</sup>**



<sup>(1)</sup> Outstanding loans : 237 bn€ / <sup>(2)</sup> Outstanding loans excl. financial sector : 130 bn€

# SFS – Key business indicators

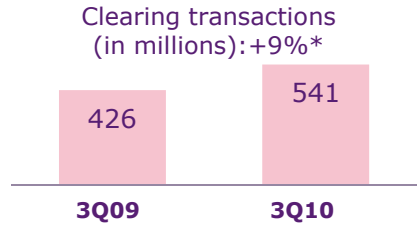


## Financial Services

**Payments**

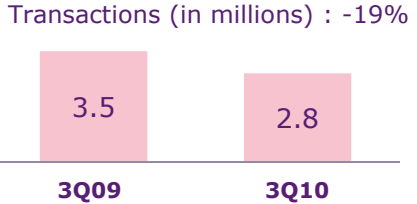
Total # of cards: 16.2 million (+2%\*)

\* excl. GCE Paiements



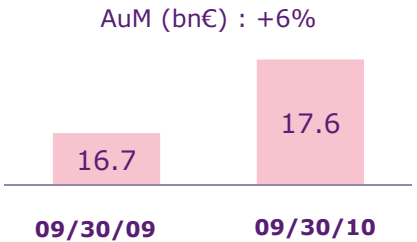
**Securities**

Assets under custody: 276 bn€, (-15%)  
Total customer accounts: 3.3 millions (-6%)



**Employee Benefit Planning**

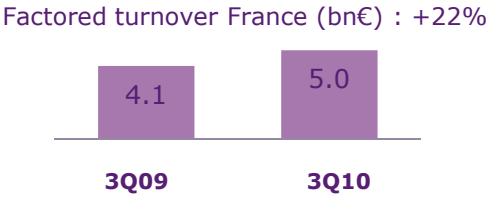
Customer companies: 44,483 (+11%)  
Employee accounts: 3 millions (stable)



## Specialized Financing

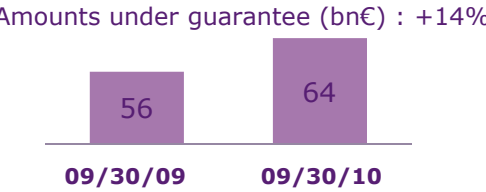
**Factoring**

Market share: 13.8% (+0,4 pt)  
Outstandings: 2.9 bn€ (+24%)



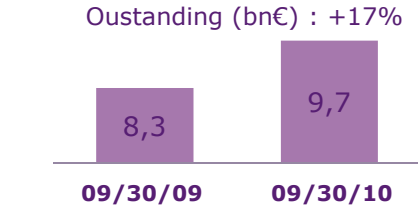
**Guarantees and Sureties**

Gross written premiums: 44.4 m€ (+21%)  
Commitments: 3.7 bn€ (+18%)



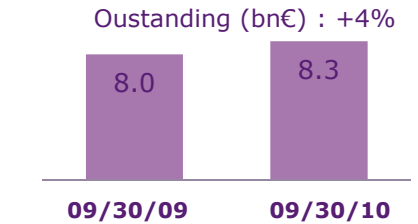
**Consumer Finance**

Personal loans: 1.1 bn€ (-1%)  
Revolving Credit: 263 m€ (+11%)



**Leasing**

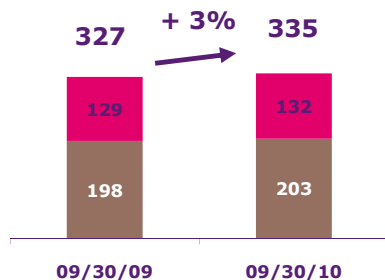
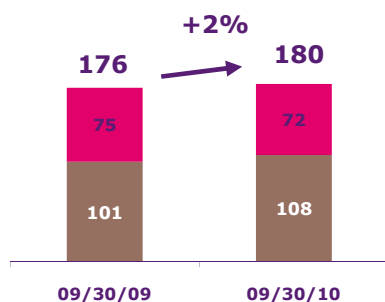
Non-real estate new business: 312 m€ (-3%)  
Real estate business: 116 m€ (+18%)



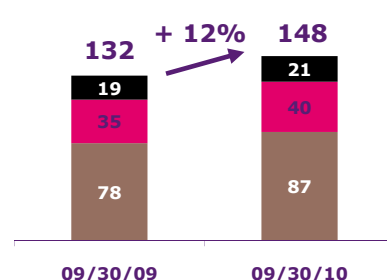
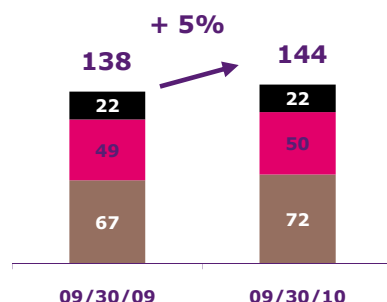


# Retail – Key business indicators

## Savings deposits



## Loans outstanding



■ Financial savings  
■ On-Balance sheet savings (incl. Livret A)

■ Others  
■ Equipment loans  
■ Housing loans

## Banques Populaires

### • Growth in on-balance sheet savings

#### **Retail: outstanding +6%**

- On-balance sheet savings: +4% mainly on liquid products
- Financial savings: +8% fuelled by life insurance

#### **Professional and Corporate: outstanding -3%**

- On-balance sheet savings increase +10% not compensating Financial savings drop -16%

### • Steady growth in the loan activity

#### **Retail: outstanding +6%**

- Mortgages: loan production +51% vs. 9M09

#### **Professional and Corporate: outstanding +3%**

- Good performance in equipment credit: steady growth of production +11% vs. 9M09

## Caisses d'Epargne

### • Fair resistance of savings

#### **Retail: outstanding +2%**

- Net inflows in long term products: life insurance +8% and home savings plans +5%

#### **Professional and Corporate: outstanding +8%**

- Strong growth of demand deposits +34% widely compensating mutual funds net outflow -20%

### • Significant growth of loans outstanding

#### **Retail: outstanding +11%**

- Mortgages outstanding +12% and consumer loans +10%

#### **Professional and Corporate: outstanding +13%**

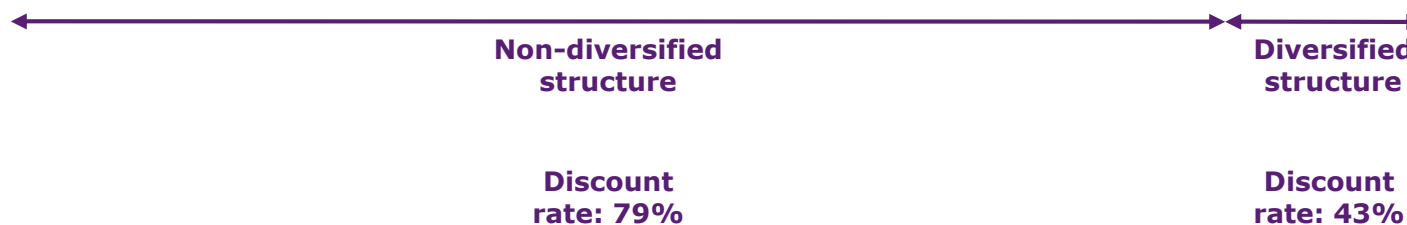
- Strong growth of MLT credits +15% and short-term credits +20%

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# **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
3Q10 Value adjustment	1.2	-0.9	0.4	-1.8	-6.8	-1	1.5	-3.3	-4	-0.4	-5.2	-0.6	-1	-0.6
<b>Net exposure (09/30/2010)</b>	<b>1.5</b>	<b>3</b>	<b>34.2</b>	<b>9.9</b>	<b>3.7</b>	<b>32</b>	<b>33</b>	<b>2.9</b>	<b>25.9</b>	<b>24.9</b>	<b>54</b>	<b>32.8</b>	<b>195</b>	<b>166</b>
<b>Discount rate</b>	<b>98%</b>	<b>95%</b>	<b>76%</b>	<b>58%</b>	<b>98%</b>	<b>33%</b>	<b>26%</b>	<b>98%</b>	<b>43%</b>	<b>68%</b>	<b>73%</b>	<b>80%</b>	<b>40%</b>	<b>45%</b>
Nominal exposure	80	65	144	24	170	48	45	153	46	78	197	161	325	304
Change in value - total	-78.8	-62.2	-109.9	-13.9	-166.4	-15.6	-11.9	-150.5	-19.7	-53.5	-142.5	-128	-130.4	-137.6
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	0.5%	0.0%	21.5%	57.4%	0.0%	31.5%	35.1%	0% / 98,6%	13.5%	4.4% / 68.1%	0% / 99,1%	0.0%	0.0%	0.0%
Prime	2.0%	17.0%	9.3%	4.8%	9.2%	36.4%	9.4%	4.2%	3.6%	12.9%	17.3%	20.3%	4.2%	27.5%
Alt-A	0.0%	9.4%	0.9%	2.7%	0.2%	16.4%	0.8%	0.0%	5.1%	41.9%	26.8%	7.9%	0.8%	14.6%
Subprime (2005 and before)	30.7%	20.7%	53.1%	62.4%	50.7%	26.8%	43.8%	83.9%	38.1%	35.5%	0.1%	0.1%	17.3%	0.0%
Subprime (2006 & 2007)	57.0%	26.0%	7.1%	0.0%	18.0%	0.0%	5.3%	1.7%	3.0%	5.4%	18.7%	23.2%	3.0%	0,0%

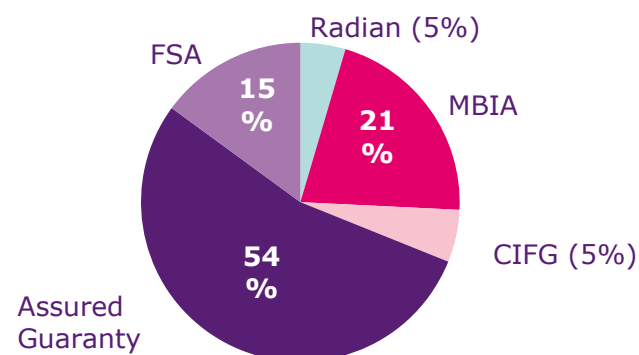


# Protection

## Protection purchased from Monoline

in m€	Gross notional amount of purchased instrument	Exposure before 3Q10 value adjustment and hedging	Exposure before 2Q10 value adjustment and hedging
Protection for CDOs (housing market)	433	146	147
Protection for CLO	5,321	244	279
Protection for RMBS	558	97	126
Protection for CMBS	720	29	31
Other risks	8,741	2,523	2,963
<b>TOTAL</b>	<b>15,773</b>	<b>3,039</b>	<b>3,546</b>
Value adjustment		-1,833	-1,922
<b>Residual exposure to counterparty risk</b>		<b>1,206</b>	<b>1,624</b>
Discount rate		60%	54%

## Residual exposure to counterparty risk



## Protection purchased from CDPC

- Exposure before value adjustment: 693 m€ as at 09/30/2010 (Gross notional amount: €8.1bn)
- Value adjustment: 180 m€

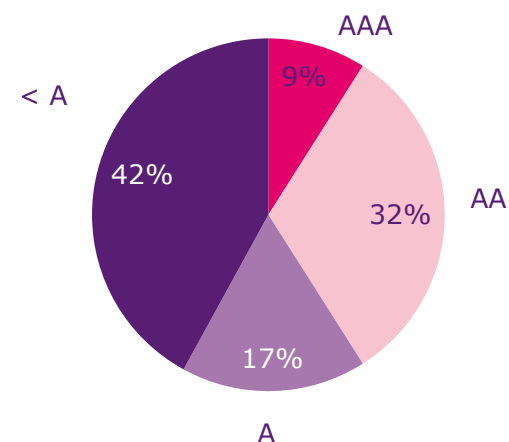
# Other non-hedged other CDOs

(not exposed to US housing market)

## CDO not exposed to US housing market

- Value adjustment 3Q10: +17 m€
- Residual exposure: 3,356 m€

## Residual exposure



## o/w CRE CDO

<i>in m€</i>	Net exposure 06/30/10	Gain/Loss in value 3Q10	Other changes 3Q10	Net exposure 09/30/10	Gross Exposure 09/30/10
FV through P&L	95	3	-9	89	160
FV through equity	12	0	0	12	38
Loans & receivables	40	-1	-3	36	56
<b>TOTAL</b>	<b>148</b>	<b>2</b>	<b>-12</b>	<b>137</b>	<b>254</b>

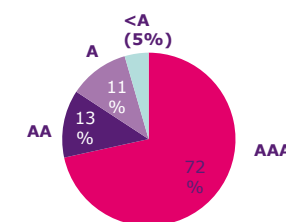
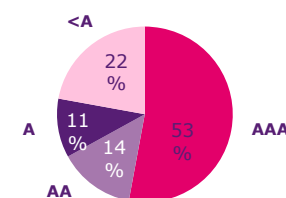
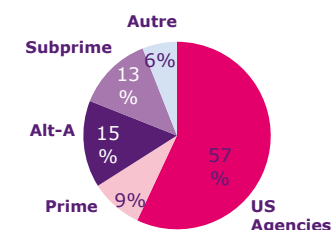
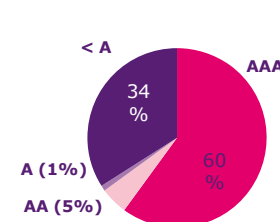
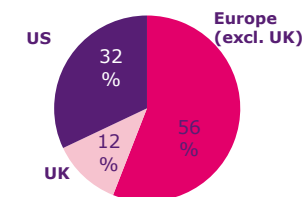
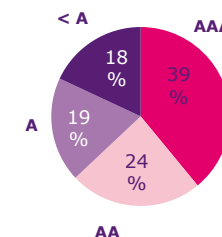
# Non-hedged Mortgage Backed Securities

CMBS in m€	Net exposure 06/30/10	Loss in value 3Q10	Other changes 3Q10	Net exposure 09/30/10	Gross exposure 09/30/10
FV through P&L	128	0	-7	121	179
FV through equity	167	0	-3	164	258
Loans & receivables	173	-7	-11	155	173
<b>TOTAL</b>	<b>467</b>	<b>-7</b>	<b>-21</b>	<b>439</b>	<b>610</b>

RMBS US in m€	Net exposure 06/30/10	Gain/Loss in value 3Q10	Other changes 3Q10	Net exposure 09/30/10	Gross exposure 09/30/10
FV through P&L	31	0	-9	22	69
Agencies	3,004	1	-673	2,332	2,385
Wrapped RMBS	463	-4	-72	387	416
Loans & receivables	1,523	22	-209	1,335	1,538
<b>TOTAL</b>	<b>5,020</b>	<b>19</b>	<b>-962</b>	<b>4,076</b>	<b>4,408</b>

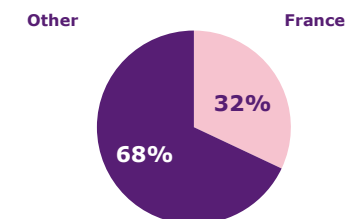
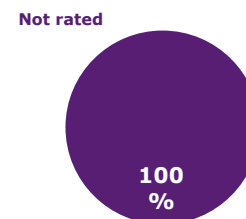
RMBS UK in m€	Net exposure 06/30/10	Gain/Loss in value 3Q10	Other changes 3Q10	Net exposure 09/30/10	Gross exposure 09/30/10
FV through P&L	120	-2	-2	116	233
FV through equity	116	1	2	119	170
Loans & receivables	412	0	-28	384	399
<b>TOTAL</b>	<b>648</b>	<b>-1</b>	<b>-28</b>	<b>619</b>	<b>801</b>

RMBS Spain in m€	Net exposure 06/30/10	Loss in value 3Q10	Other changes 3Q10	Net exposure 09/30/10	Gross exposure 09/30/10
FV through P&L	64	-1	-3	60	90
FV through equity	17	0	0	17	34
Loans & receivables	491	0	-13	478	478
<b>TOTAL</b>	<b>572</b>	<b>-1</b>	<b>-16</b>	<b>555</b>	<b>602</b>

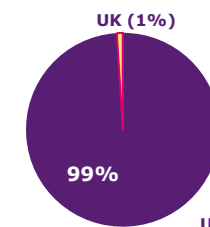
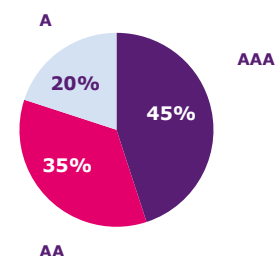


# Sponsored Conduits

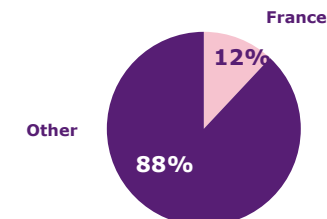
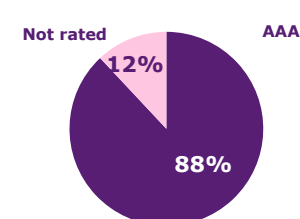
MAGENTA – conduits sponsored by Natixis (in m€)			
Country of issuance	France	Automobile loans	
Amount of asset financed	690	Business loans	100%
Liquidity line extended	990	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	
6 – 12 months		CDO / CLO	
> à 12 months	100%	Other	



VERSAILLES – conduits sponsored by Natixis (in m€)			
Country of issuance	US	Automobile loans	15%
Amount of asset financed	2306	Business loans	1%
Liquidity line extended	2906	Equipment loans	3%
Age of assets:		Consumer credit	28%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	4%	CDO / CLO	11%
> à 12 months	95%	Other	42%



DIRECT FUNDING – conduits sponsored by Natixis (in m€)			
Country of issuance	France	Automobile loans	
Amount of asset financed	170	Business loans	12%
Liquidity line extended	-	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	88%
6 – 12 months		CDO / CLO	
> à 12 months	100%	Other	

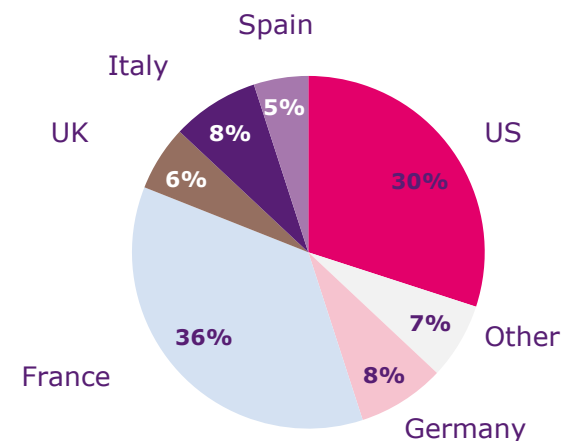


# LBO Financing

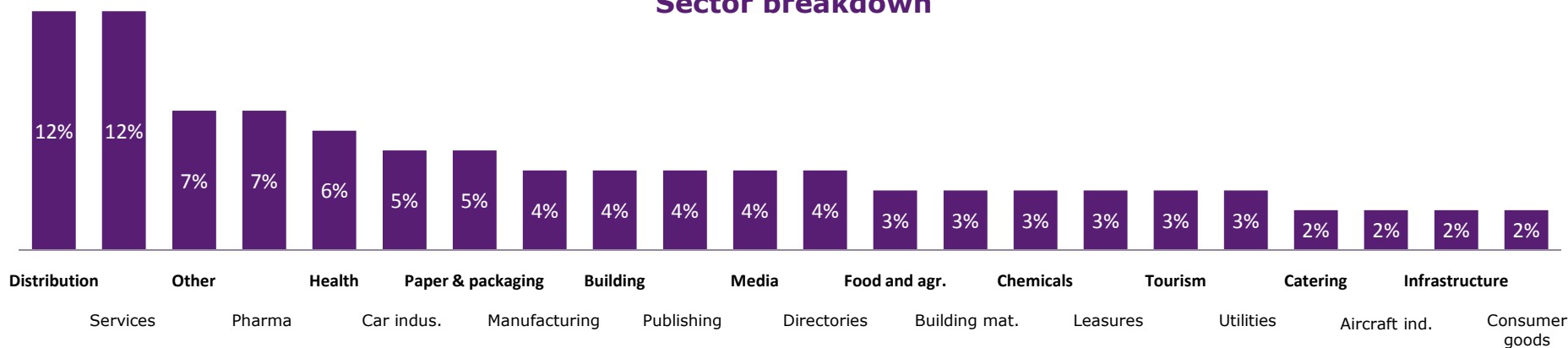
## Commitments

in m€	3Q10	2Q10
Final stakes (booked commitments)	4,703	5,499
<i>Number of transactions</i>	354	364
Stakes to be sold (booked commitments)	90	67
<i>Number of transactions</i>	2	1
<b>TOTAL</b>	<b>4,793</b>	<b>5,566</b>

## Geographic breakdown



## Sector breakdown





# 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
12/31/2009	4.80%	14.80%	27.50%	42.60%
09/30/2010	6.30%	15.40%	27.50%	48.40%

- 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	90%	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

