NATIXIS

Results as at September 30, 2008

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The accounting principles and methods used to prepare the quarterly consolidated accounting data were identical to those used to prepare the consolidated accounts for the fiscal year ended December 31, 2007 and which were established in accordance with IFRS as adopted in the European Union. The amendment to IAS39 and IFRS7 concerning the “Reclassification of Financial Assets” adopted by the European Union on October 15, 2008, has been applicable since July 1, 2008. This amendment permits the following reclassifications subject to conditions:

- the possibility of reclassifying non-derivative financial assets out of the “Instruments at fair value through profit and loss –Trading” category,
- the possibility of reclassifying financial assets belonging to the “Available-for-sale assets” category under the “Loans and Receivables” category.

Natixis made no use of the reclassification possibilities provided by the amendment in preparing its consolidated accounting data for the period ended September 30, 2008.

Contents

Highlights

Q3-08 Performances	**Direct impact of the financial crisis on results**: ▪ NBI: -€349m ▪ Cost of risk: -€287m **Revenue resilience of our main business lines, excluding CIB, which nevertheless reflect the first signs of economic slowdown** **First effects of the cost-cutting plan**
Capital structure	**Successful capital increase of €3.7bn in a very difficult environment** **First reduction of total assets over 3 months (at constant exchange rates)** **Run-off management of certain portfolios (€20bn risk weighted assets)**
Shareholders	**Merger project of Natixis' two main shareholders (BFBP and CNCE) announced**

Consolidated income statement

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- **Accounts make no use of the amendment to IAS 39 (retroactive to July 1)**
- **Revenues**
  - Q3-08 NBI: €1,154m
  - 9M-08 NBI excluding impact of crisis: 16% decrease (vs. 9M-07 excluding impact of crisis)
- **Operating expenses[(1)]:**
  - -4% vs. 9M-07 related to decrease in payroll fees
- **Underlying net income: -€221m at Q3-08**

Direct impact of financial crisis

- **-€349m in NBI, of which**

- Credit value adjustments on monolines: -€263m
- Structured products MtM: -€216m
- Issuer spread revalued: +€186m

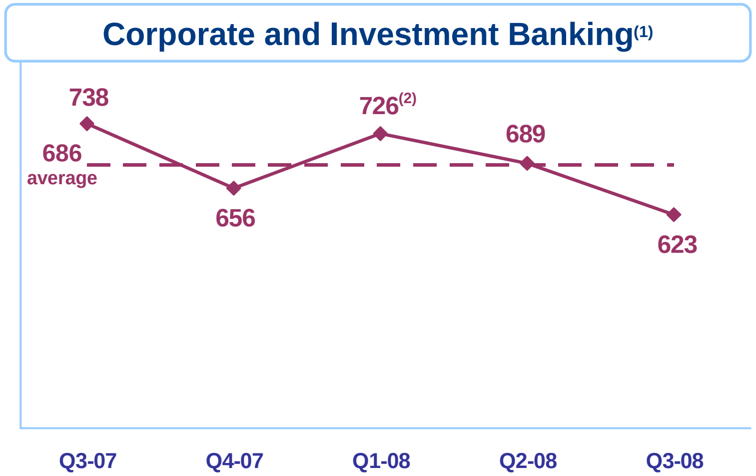
- **-€287m in cost of risk, including -€248m related to Lehman Brothers**

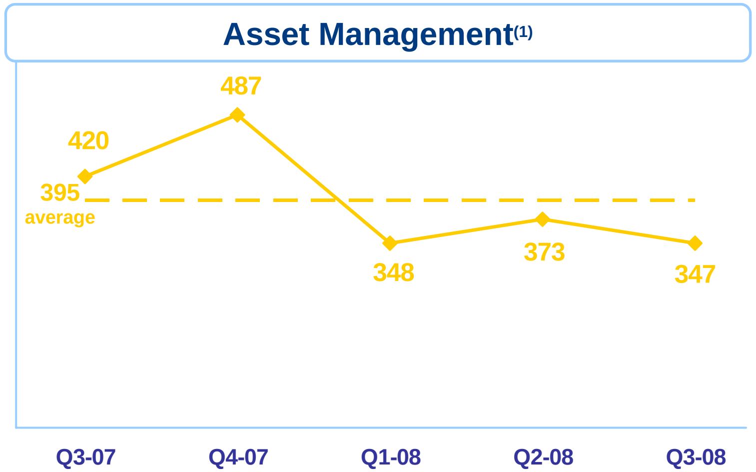
€m	Q3-08	Q3-07	9M-08	9M-07
NBI before impact of the crisis	**1,503**	**1,725**	**5,003**	**5,921**
Impact of the crisis	-349	-245	- 2,297	-280
NBI	**1,154**	**1,480**	**2,706**	**5,641**
Expenses	-1,098	-1,135	-3,594	-3,759
Gross operating income	**56**	**345**	**-888**	**1, 882**
Cost of risk	-454	-3	-828	-14
Operating income	**-399**	**342**	**-1,716**	**1,868**
Equity method	116	126	416	528
Gains or losses on other assets	-1	-2	10	7
Income before taxes	**-285**	**466**	**-1,291**	**2,402**
Taxes	87	-113	291	-549
Minority interests	-23	-13	-79	-84
Net underlying income, group share	**-221**	**340**	**-1,079**	**1,769**
Income from discontinued operations	-	-100	-	-82
Net restructuring income	-	231	70	409
Net restructuring expenses	-13	-35	-172	-95
Net income, group share	**-234**	**437**	**-1,182**	**2,002**

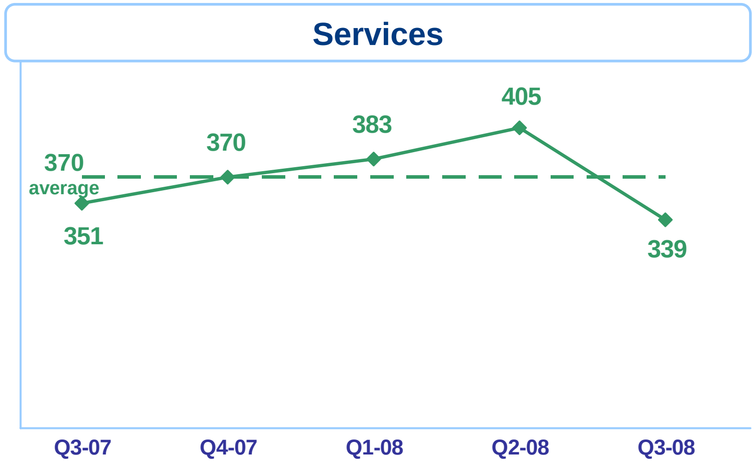
(1) excluding restructuring costs

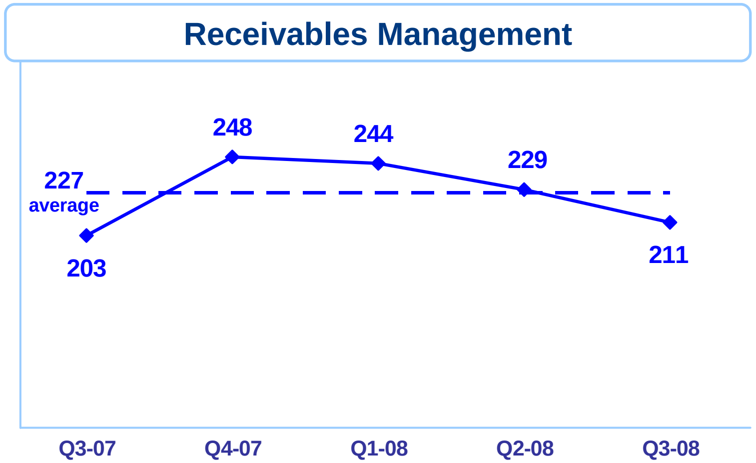
Net banking income of divisions

Revenue resilience in a context of major crisis







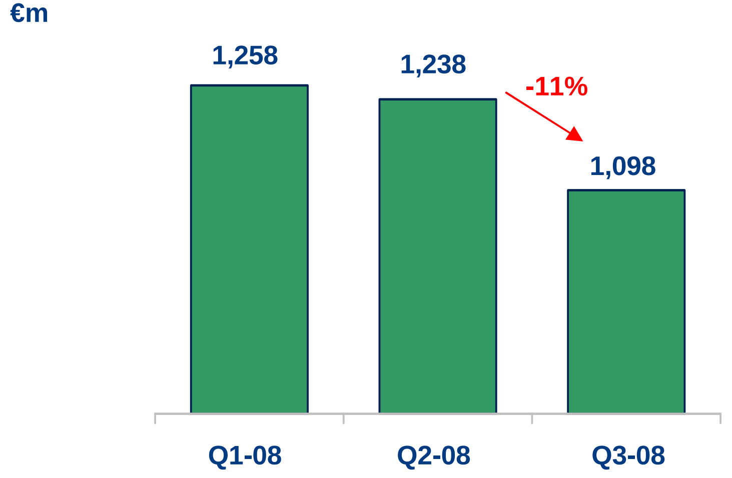


(1) Before impact of crisis / (2) excluding non-recurring products

Expenses

Decrease in expenses:

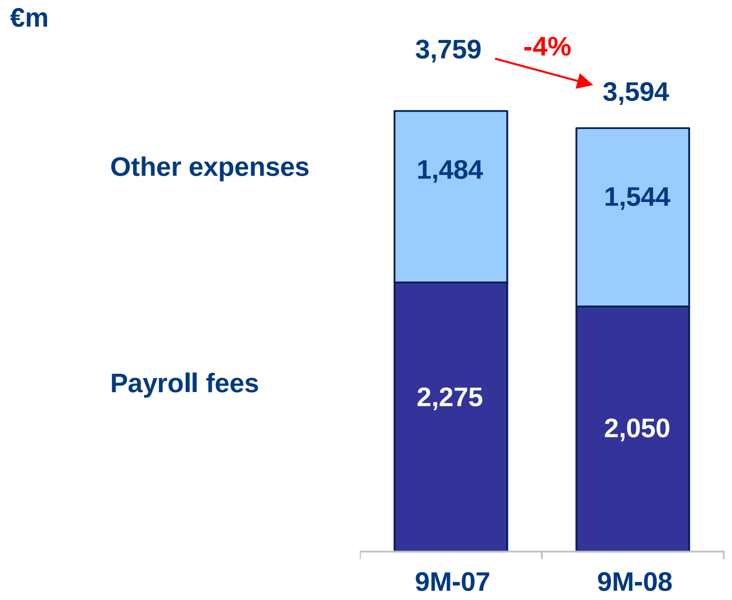
- **-11% vs. Q2-08 and -4% vs. 9M-07 related to payroll fees**
  - Staff decrease in the Corporate center and CIB France (-143 FTEs vs. Dec. 31 07)
  - Lower variable compensation (-36% vs. 9M-07) in line with performances



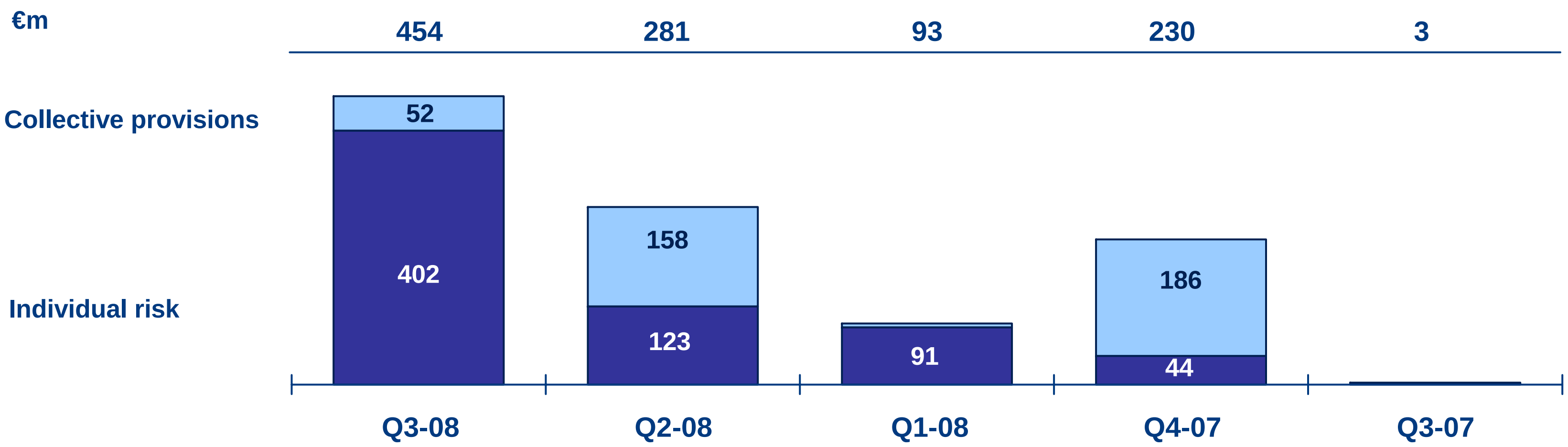
Job adaptation plan:

- **Launched September 22, 2008**
- **First departures in October 2008**
- **Plan already provisioned in June 30, 2008 accounts**

Approximately 500 fewer outside consultants since March 31, 2008



Cost of risk



- **Sharp rise of individual risk during the quarter (€402m vs. €123m in Q2-08):**
  - Related mostly to the bank crisis: €287m (vs. €0m)
  - Related to corporate credit risk: €115m (vs. €60m)
- **CIB cost of risk in October** estimated at around €250m due to the default of a counterparty
- **High level of total collective provisions (on non-established risks) maintained: €1,063m at Sept. 30, 2008**

Net underlying income of divisions

Slight slowdown of profitability

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Corporate and Investment Banking	-335	-1 275	-168	-874	62
Asset Management	44	67	49	49	65
Private Equity and Private Banking	-3	28	33	43	46
Services	70	99	102	79	89
Receivables Management	15	40	45	64	25
Retail banking (contribution)	*69*	*135*	*61*	*89*	*83*

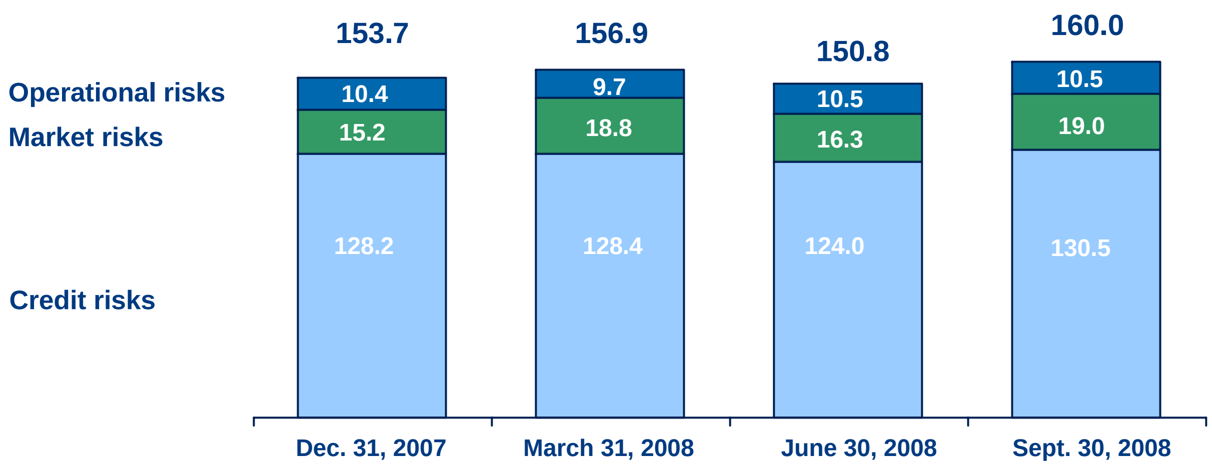
Contents

Risk-weighted assets

Low increase of risk-weighted assets

- **Credit risks: +5% over 3 months – mainly due to the dollar effect**
- **Market risks: +€2.7bn over 3 months – impact of market volatility and dollar effect**
- **Positive effect expected from change in 2009 to advanced method**

€bn



Basel II standards

RWA by division[1] (Sept. 30, 2008)

CIB	130.0
Asset Management	3.6
PEPB	6.9
Services	12.4
Receivables Management	7.2
Total	**160.0**

[1] on an estimated basis

Run-off management of certain exposures

- **Objective of the revised medium-term plan:**
  - Run-off management of portfolios and positions representing approximately €20bn of risk weighted assets
  - Equivalent to approximately €40bn of total exposures (nominal and notional, partly in USD)
  - Including for the most part healthy assets, maturing between 2 to 5 years
  - The “Active management of Specific Portfolios” process applies to all RMBS, CDO and CLO exposures (including those guaranteed by credit enhancers) (1) and to portfolios related to negative basis trade and credit correlation activities

- **First reduction measures implemented in Q3-08**
  - €1.5bn reduction of the Europe proprietary trading portfolio (RMBS and bonds) and €0.9bn decrease of credit correlation net positions

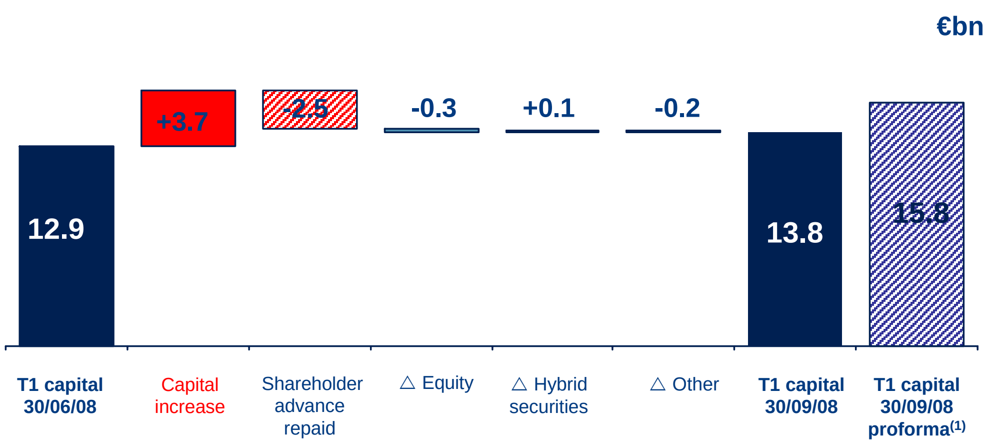
- **Set up of a dedicated team:**
  - 40 people based in Paris and New York
  - Organized in groups of experts on underlying assets
  - Their task is to organize disposals in relation with market conditions

(1) Exposures are detailed in Appendix A (Specific information on exposures – FSF recommendations)

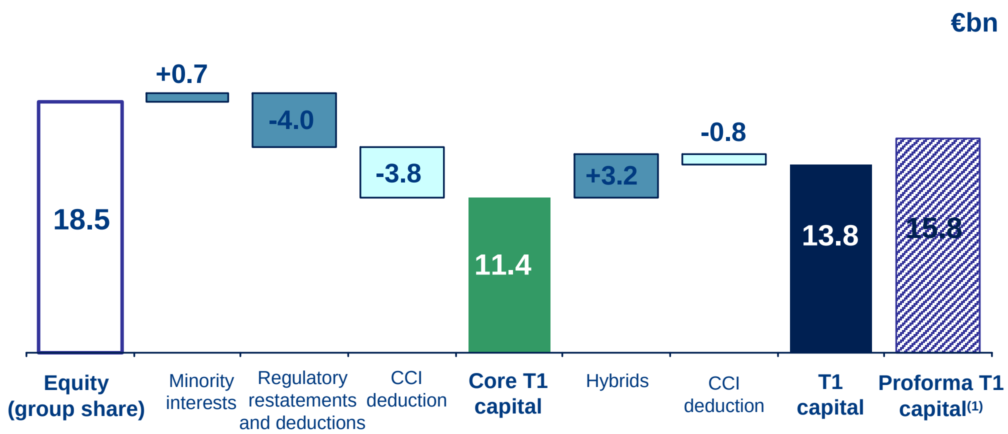
Capital structure

- **€3.7bn capital increase completed end of September 08**
- **Capital adequacy ratio at Sept. 30, 2008 :**
  - Tier one ratio: 8.6%
  - Core Tier one ratio: 7.1%
- **Tier one capital strengthened with hybrid securities in Q4-08: €2bn**
- **Sharp decrease of total assets/equity ratio**

Changes in Tier one capital over Q3-08

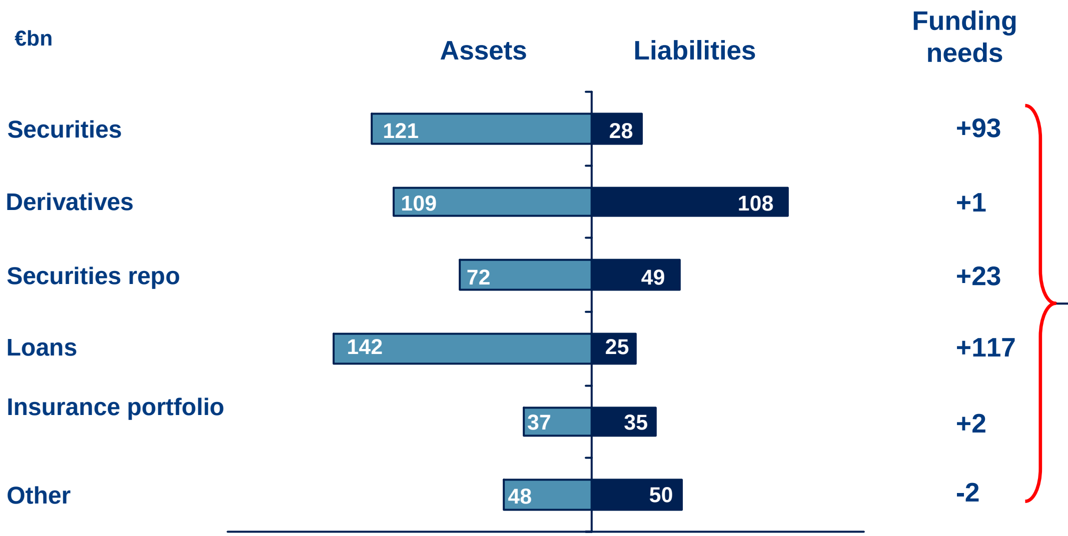


Tier one capital at Sept. 30 08



(1) proforma of hybrid securities in Q4-08

Balance sheet and funding structure



Funding structure	
Repo and tenders	21
Deposits	83
Short-term programs	71
Bonds and medium-term programs	58
Total	**233**

- **Total balance sheet stable for the quarter at €529bn. Asset reduction policy (reverse repo, market activities, etc.) offset by the increase of the dollar and by the scaling up of derivative portfolios (credit and forex)**
- **Assets to be funded well balanced between market activities (50%) and financing activities (50%)**
- **Loans:**
  - Moderate loan maturity: 3 years
  - Nearly all at floating rates

Contents

Corporate and Investment Banking (1/3)

Financing: Sustained commercial dynamics and solid revenue base

- **Corporate Finance**
  - Financing of companies and financial institutions: +3% (vs. 9M-07) mainly in Europe
  - New lending:
    - -8% vs. (9M-07) for Corporates France
    - Margin continued to improve, despite the rising cost of liquidity
- **Commodities and structured financing**
  - NBI: -11% (vs. 9M-07) and +6% (vs. Q3-07) as a result of:
    - Good performance of the commodities business despite decrease of outstandings to certain counterparties
    - Development of mobile assets: more arranger positions at the international level
  - Deliberate slowdown of LBO and real estate operations

Capital Markets: Increase of client-driven revenues but strong negative impact from market conditions

- **Good commercial performance**
  - Client contributions of +27% (for 9M-08), despite a slowdown in Q3-08 (-12% vs. Q3-07), driven by credit/fixed-income activities, strategic derivatives at the international level, forex
  - Extended product range for the trading of commodities and forex and set up of a global platform for forex
- **Negative impact of market conditions** (intraday volatility, lack of liquidities, etc.) on certain equity derivatives and fixed income activities (specifically correlation and credit)

Corporate and Investment Banking (2/3)

Phases of new strategic directions implemented

- **Immediate decrease of risk profile:**
  - Proprietary trading activities: 20% decrease in the size of the Europe spreadbook (of which 1/3 related to portfolio amortization)
  - Risk weighted assets reduced or capped in certain sectors and/or geographic zones:
    - Real estate: -10% in Q3-08 (vs. Q2-08),
    - LBO: stable in Q3-08 (vs. Q2-08),
  - VaR capped: €35m at 30/09/08
- **Cost reduction stepped up:**
  - Investments rationalized: IT convergence and merger of back offices
  - Decrease in number of outside consultants: -110 FTEs mainly in Q3-08
  - Job Adaptation Plan: over 10% staff in France concerned
- **Focus resources on CIB's strong points:**
  - Capitalize on product know-how: bookrunner in structured finance, controlled development of strategic derivatives, consolidation of our leading position in the European bond market
  - Increased geographic selection: Asia, Southern Europe (Italy)
  - Securing a return on the investments made in 2006-2007: Flow on equity derivatives, OTC commodities, forex

Corporate and Investment Banking (3/3)

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- **NBI**
  - Excluding impact of the crisis over 9M-08: €2,117m
  - Recurring in Q3-08: €623m (vs. €690m in Q2-08)
    - seasonality
    - market decline in September
  - Impact of the crisis: -€2,257m (9M-08) related mostly to run-off management portfolios

- **Operating expenses**
  - Continued cost reductions[1]: -6% vs. 9M-07 related to:
    - Reduction of variable compensations
    - Staff reduced in France but deployment maintained worldwide (proportion of CIB staff abroad: 38% at 30/09/08, + 2.5 points vs. 30/09/07)

- **Cost of risk: €327m**
  - Accrual of €143m related to the Lehman Brothers bankruptcy and €39m related to Icelandic banks

€m	9M-08	9M-07	Q3-08
NBI before impact of the crisis	**2,117**	**2,653**	**623**
Impact of the crisis	**-2,257**	**-251**	**-342**
Net banking income	**-140**	**2,402**	**281**
Expenses	-1,418	-1,507	-371
Gross operating income	**-1,557**	**895**	**-89**
Cost of risk	-618	-1	-327
Income before taxes	-2,175	895	-416
Underlying net income, group share	**-1 779**	**617**	**-335**
Cost-income ratio	-	63%	132%
Allocated capital	7,514	7,319	7,329
Annualized ROE (after taxes)	-	11,2%	

[1] Excluding restructuring expenses

Asset Management (1/2)

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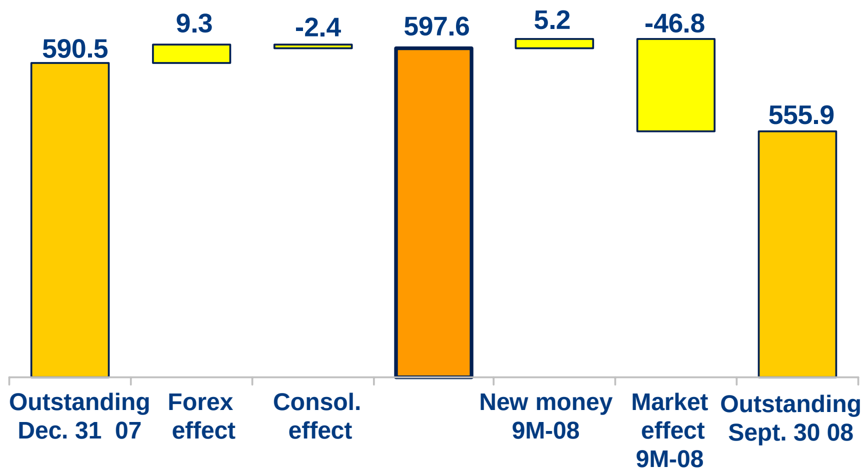
New money:

- **9M-08: +€5bn**
  - Europe: new money does not offset the negative market impact and the first wave of La Poste asset withdrawals
  - United States: US$7bn new money mainly from the distribution platform, bond products (Loomis) and the Gateway and Vaughan Nelson equity products
- **Q3-08: -€9bn**
  - Europe: negative inflow marked starting in September mainly on money market funds
  - United States: slightly negative inflow despite positive inflows the first two months

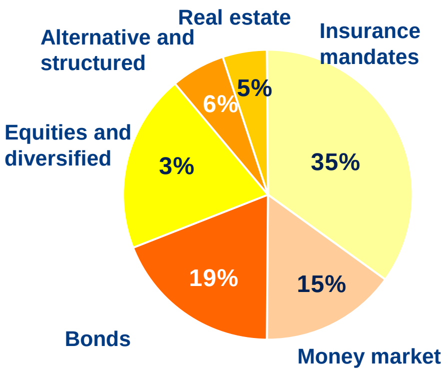
Global assets managed:

- **9M-08: €556bn** down 7% vs. end of December 2007 on a comparable basis due to a market effect of €46,8bn despite new money inflows
  - Europe: €369bn (vs. €391bn at 31/12/07)
  - United States: US$262bn (vs. US$291bn at 31/12/07)
- **Q3-08: down 5.3%** vs. end of June 2008 on a comparable basis due to the increased market effect in Q3 (-€22.3bn)

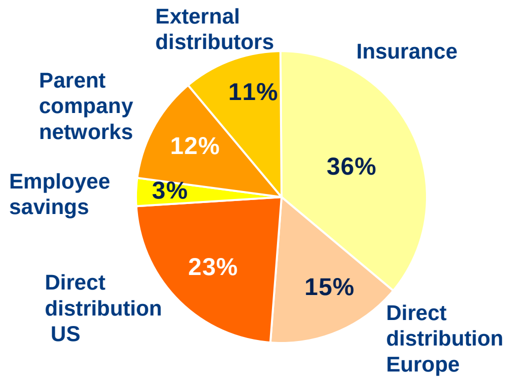
Assets under management (9 months)



By asset class



By distribution channel



Asset Management (2/2)

- **Low impact of the crisis on NBI**
  - -€7m in Q3-08 and -€39m for 9M-08
- **But increase in the cost of risk in Q3-08 due to the Lehman Brothers bankruptcy (€38m)**
- **NBI: -8% vs. Q3-07 and -10% vs. 9M-07 at constant exchange rates**
  - Drop in performance-related fees in relation to a high 2007 basis in alternative funds and real estate funds
  - Decrease in average AuM of 5.4% vs. Q3-07 and –2.2% vs. 9M-07
- **Expenses: - 13% vs. 9M-07 at constant exchange rates**
  - Decrease in payroll fees (-18% vs. 9M-07) due to a strong decrease of variable compensations
  - Improved cost-income ratio: -1.8 point over 9 months
- **GOI: +1% vs. 9M-07, at constant exchange rates and excluding impact of the crisis**

€m	9M-08	9M-07	Var.	Q3-08
Net banking income	**1,028**	**1,241**	**-17%**	**340**
Expenses	-732	-906	-19%	-232
Gross operating income	**296**	**335**	**-12%**	**108**
Cost of risk	-36	0		-38
Income before taxes	268	346	-23%	73
Net underlying income, group share	**159**	**213**	**-25%**	**44**
Cost-income ratio	71%	73%		68%
Allocated capital	214	195		204
Annualized ROE (after taxes)	99.5%	146.0%		85.6%

Private Equity and Private Banking

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Private Equity

- **Sustained level of investments: €256m at Q3-08 (amount invested: +22% vs. Q3-07)**
- **NBI: €33m at Q3-08 (-49% vs. Q3-07)**
  - Increase of net allocations to provisions (mainly in real estate and textile) to €16m
  - Decrease of underlying capital gains (-€36m)
- **Total underlying capital gains**: €312m at Sept. 30, 2008
- **Assets under management: €4,1bn[1], up 23% vs. 30/09/07, i.e.:**
  - €2bn in proprietary investments, i.e. +25%
  - €2.1bn for third parties, i.e. +22%

Private Banking

- **NBI: €25m at Q3-08 (-18% vs. Q3-07)**
  - Decrease in commissions due to market impact on outstandings
- **Assets under management: €15.1bn**
  - Net fund intake in Q3-08 thanks to wealth management

€m	9M-08	9M-07	Var.	Q3-08
Net banking income	**242**	**399**	**-39%**	**59**
Expenses	-127	-123	+3%	-41
Gross operating income	**115**	**276**	**-58%**	**18**
Cost of risk[2]	-13	7		-11
Income before taxes	103	281	-63%	6
Net underlying income, group share	**58**	**205**	**-72%**	**-3**
Cost-income ratio	52%	31%		70%
Allocated capital	352	309		357
Annualized ROE (after taxes)	21.9%	88.2%		-

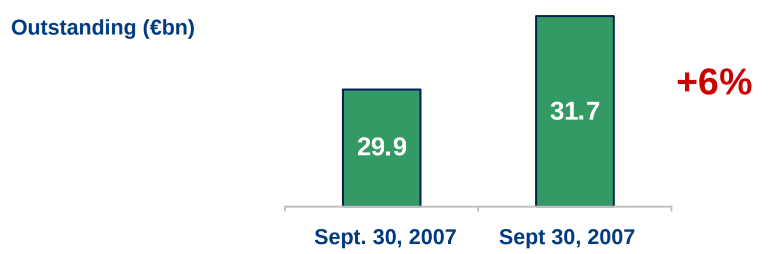
(2) for private banking

(1) amounts updated every half year

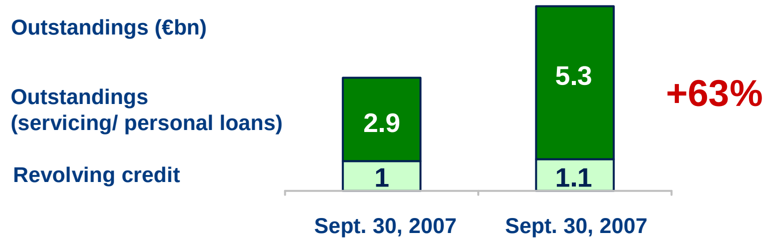
Services (1/2)

- **Insurance:** 6% increase of life insurance outstandings (vs. Sept. 30 07) compared to the 2% market increase. Good performance of personal risk insurance and borrower insurance (+24% turnover vs. 9M-07)
- **Sureties and financial guarantees:** Dynamics of the corporate market provided by sureties to companies
- **Leasing :**
  - New lending up 22%
  - NBI down 4% due to exceptional items in 2007
- **Consumer finance:**
  - Expansion of the servicing business (outstandings x1.8)
  - Strong revolving credit commercial dynamics in both networks (outstandings +8%)
- **Employee benefit planning:** increase in income (+9%) due to commercial dynamics, despite market decline and measures to release profit sharing
- **Payments:** NBI +7%, continued development of e-money transactions

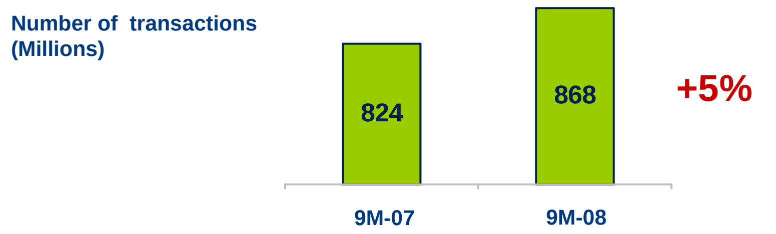
Life insurance



Consumer finance



E-money transactions



Services (2/2)

- **Securities: capital and legal reorganization completed**
  - NBI stable on a comparable basis
- **International services: 24% increase in NBI, spurred by Natixis Algérie**

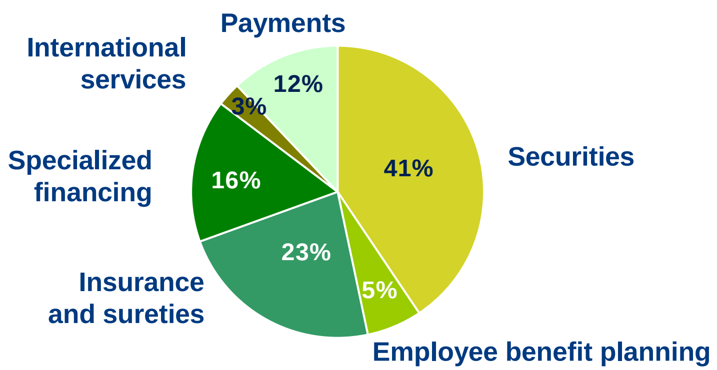
€m	9M-08	9M-07	Var.	Q3-08
Net banking income	**1,127**	**1,097**	**+3%**	**339**
Expenses	-717	-656	+9%	-227
Gross operating income	**410**	**441**	**-7%**	**113**
Cost of risk	-13	-11	+16%	-7
Income before taxes	412	433	-5%	108
Net underlying income, group share	**271**	**279**	**-3%**	**70**
Cost-income ratio	64%	60%		67%
Allocated capital	1,972	1,937		2,012
Annualized ROE (after taxes)	18.3%	19.2%		13.8%

Good resilience of financial performances

- **9M-08**: NBI up 3%
- **9M-08,** excluding consolidation effect[(1)] and exceptional items concerning the Securities business
  - Stable NBI, expenses and GOI
- **9M-08,** excluding consolidation effect, exceptional items and impact on P&L of the exceptional drop in the equity markets in Q3-08 (fair value and AFS):
  - NBI: +3.6%
  - Stable expenses
  - GOI: +9.2%

(1) CACEIS Deutschland and Olympia in 2008

NBI Q3-08



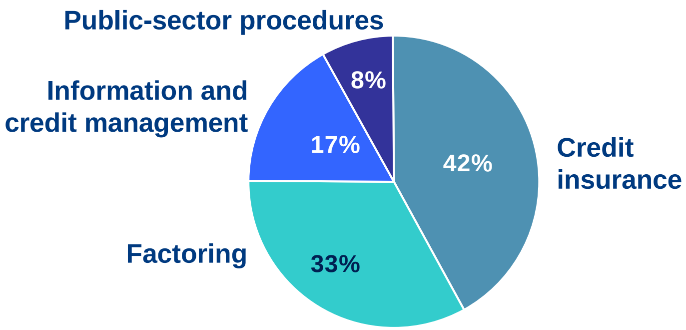
Note: CACEIS is 50% integrated (PI) in the divisions' figures

Receivables Management

- **Good resilience to the rising credit crisis:**
  - Slight NBI increase over the 9 months (+1%):
    - + 7.8% revenues, driven by outside Europe activities (+16.8%) and factoring (+20.4%). 0.4 point of revenues is due to the integration of the Danish market leader, Midt Factoring
    - Loss ratio up to 59% but better than the competition (vs. 49% at Sept. 30 07)
  - Positive gap between revenue and expense growth +2.7% (0% over 3 months, +1% over 6 months) due to the freeze on expenses
- **19% drop of net income to €99m related to:**
  - Higher cost of risk
  - €7.3m writedowns on insurance investments (recorded in cost of risk)
  - Decline in financial products (€31m vs. €39m over 9M-07).

€m	9M-08	9M-07	Var.	Q3-08
Net banking income	**684**	**677**	**+1%**	**211**
Expenses	-515	-486	+6%	-169
Gross operating income	**169**	**191**	**-12%**	**42**
Cost of risk	-24	-11		-16
Income before taxes	153	183	-16%	30
Net underlying income, group share	**99**	**122**	**-19%**	**15**
Cost-income ratio	75%	72%		80%
Allocated capital	1 213	1 112		1 234
Annualized ROE (after taxes)	10.9%	14.7%		4.7%

NBI Q3-08



Credit insurance NBI

€m	9M-08	9M-07	Var.	Q3-08
Revenues	**869**	**828**	**+5%**	**281**
Expenses related to loss ratio	-441	-359	+23%	161
Other	-101	-104	+3%	-30
NBI	**327**	**365**	**-10%**	**89**

Banques Populaires (cumulative)

- **Q3-08 NBI: +2% vs. Q3-07**

- **Integration of the 7 regional banks purchased from HSBC France (NBI[1] Q3-08: €75m)**
  - ***Groupe Banque Populaire becomes France's 4th largest network***

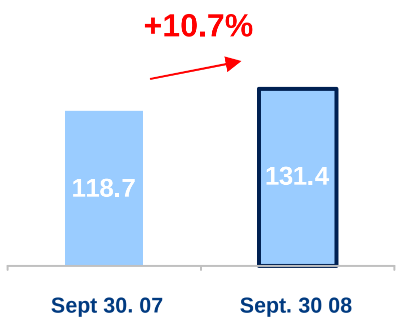
- **9M-08 NBI[2]: +2 % to €4,397m vs. 9M-07**
  - 6.4% increase of commissions spurred by the strong development of payment means
  - Stable interest income in a demanding market environment

- **Cost of risk :**
  - Stable at 31 bp[3], excluding impact of Lehman Brothers
  - Impact of Lehman Brothers limited: 4 bp[2]

- **Commercial performances:**
  - Sharp rise in loans: 13% (+11% excluding regional banks) Good performances in all market segments
    - Personal banking: +12%
    - Corporations: +15%
  - 9% increase of on balance-sheet deposits driven by:
    - Term deposits: +36%
    - Cash deposits: +4%

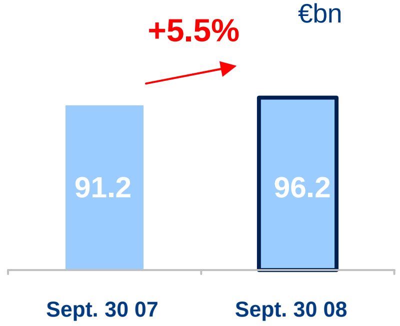
€m	9M-08	9M-07	Var.	Q3-08
Net banking income	**4,349**	**4,365**	**-**	**1,413**
Expenses	-2,819	-2,716	+4%	-955
Gross operating income	**1,530**	**1,649**	**-7%**	**458**
Cost of risk	-342	-272	+26%	-142
Income before taxes	1,200	1,437	-16%	321
Net underlying income, group share	**888**	**1,007**	**-12%**	**228**
Cost-income ratio	64.8%	62.2%		67.6%

Loans[4]



On balance-sheet deposits

€bn



(1) excluding Société Marseillaise de Crédit, wholly-owned subsidiary of BFBP
(2) excluding IFRS volatility
(3) cost of risk (annualized) related to weighted credit risks
(4) excluding HSBC France

Caisses d'Epargne (cumulative)

- **Resilient commercial activity despite increasingly difficult economic conditions:**
  - Rise in volumes: loans outstandings up 8% to €125bn and on balance-sheet deposits up 6% to more than €190bn
  - Record money inflows of €10bn (+72% compared with 2007)
  - Continued sales dynamics: 253,000 new customer packs and 456,000 new cards

- **Stable recurring NBI**
- **Stable recurring management fees** (restated of restructuring expenses: merger of Caisses d'Epargne banks and migration toward a single information system platform)
- **Cost of risk contained at 19bp of client loans outstandings** (9M-07 atypical as it includes exceptional provision reversals)
- **NBI down 8%, affected by the worsening of the economic context regarding Caisses d'Epargne's financial portfolios**[2]
- **Net underlying income, group share is down 30% on a comparable basis**

Recurring income[1]

€m	9M-08	9M-07	Var.
Net banking income	**4,550**	**4,511**	**+ 1%**
Expenses	- 3,139	- 3,115	+ 1%
Gross operating income	**1,410**	**1,396**	**+ 1%**
Cost of risk	-101	-79	+ 28%
Income before taxes	1,312	1,318	=
Net underlying income, group share	**1,054**	**967**	**+ 9%**

Income

€m	9M-08	9M-07	Var.	Q3-08
Net banking income	**4,266**	**4,657**	**-8%**	**1,335**
Expenses	- 3,230	-3,122	+3%	-1,048
Gross operating income	**1,036**	**1,535**	**-32%**	**287**
Cost of risk	-180	-49		-82
Income before taxes	856	1,486	-42%	204
Net underlying income, group share	**756**	**1,078**	**-30%**	**200**
Cost-income ratio	75.7%	67.0%		

(1) Recurring income: i.e. excluding financial crisis effect, PEL/CEL and restructuring expenses
(2) Represent a liquidity reserve of more than €18bn at Sept. 30 08

Conclusion

Q3-08 Performances	**Very difficult market conditions but with a satisfactory level of commercial activity.**
Q4-08 Perspectives	**Fourth quarter heavily affected by the market collapse in October (negative NBI of CIB estimated at around €250m in October 2008) and the expected cost of risk increase.**
Measures	• **Step up adjustment of investment banking activities** • **Continue with cost-cutting program** • **Reinforce capital structure**

Thanks to its solid capital structure, NATIXIS can continue serving clients while weathering this exceptional market crisis both in terms of magnitude and length.

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Specific information on exposures

CDO (1/3)

NATIXIS

ABS CDOs[1] exposed to the U.S. housing market

Net exposure of CDOs

- Writedown rate on non-diversified CDOs: 84%
- Writedown rate on diversified CDOs : 17%

€m	#1	#2	#3	#4	#5	#6	#7	#8	TOTAL Diversified CDOs	TOTAL Non-diversified CDOs
Net exposure (at 30/06/08)	34	20	13	352	441	342	111	19	1,135	197
Gross nominal exposure (at 30/09/08)	209	223	281	388	567	416	157	113	1,371	983
Qualitative data										
Nature of tranche	Supersenior	Mezzanine	Supersenior	Supersenior	Supersenior	Supersenior	Supersenior	Supersenior		
Accounting portfolio	Trading	Trading	Trading	Trading	Trading	Fair value option	Trading	Trading		
Nature of underlying assets	Mezzanine	Mezzanine	Mezzanine	High Grade	High Grade	High Grade	Mezzanine	Mezzanine		
Point of attachment	21.9%	20 CDOs Aver.: 28%/ Min: 10%	60.3%	0%	20.0%	13.6%	42.0%	80%		
Underlying assets										
% subprime assets	93.3%	67.9%	53.5%	18.8%	14.9%	8.4%	68.9%	84.0%		
≤ 2005	*13.5%*	*35.2%*	*43.7%*	*15.4%*	*11.6%*	*5.8%*	*60.3%*	*13.4%*		
2006 & 2007	*79.8%*	*32.7%*	*9.8%*	*3.5%*	*3.2%*	*2.6%*	*8.6%*	*70.6%*		
% Alt-A assets	1.5%	8.6%	4.6%	0.6%	1.5%	1.5%	0.5%	5.7%		
% prime assets	1.2%	10.7%	7.7%	4.5%	2.1%	2.7%	11.5%	3.2%		
Writedowns										
Cumulative losses in value and writedowns at Sept.30 08)	-191	-207	-250	-86	-100	-43	-89	-93		
with change in value in Q3-08	-19	-7	17	24	-24	-5	-25	-1		
total % writedowns at 30/09/08	91.6%	92.9%	88.9%	22.2%	17.7%	10.3%	56.6%	82.0%		
Net exposure at 30/09/08	18	16	31	302	467	373	68	20	1,142	153

Diversified CDOs

[1] not hedged

CDO (2/3)

Assumptions for valuation and sensitivities

Methodology used

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

	Bef. 2005	2005	2006	2007
as at June 30 08	6.25%	10%	25%	**25%**
as at September 30 08	7.5%	11%	25%	**30%**

- Alt-A: correlation at 55% (of loss rate assumptions used for subprime)
- Allocation to operations integrated in collateral rated CCC+ or less, with a loss of 95%
- Valuation of non-subprime underlying assets based upon a writedown grid including the type, rating and vintage of the operations

Sensitivity analysis of the fair market value of CDOs: a 10% increase of loss rates[(1)] would have the following impact:

	Potential impact on NBI
Change in cumulative loss rates	-€15 million

Writedown rate of subprime included in ABS CDOs

	Production 2005	Production in 06 & 07	
		A and +	BBB and -
Natixis	-61%	-93%	-95%
ABX		-94%	-95%

(1) i.e. 33% for 2007, 27.5%for 2006, 12.1% for 2005 and 8.3% for years before 2005

CDO (3/3)

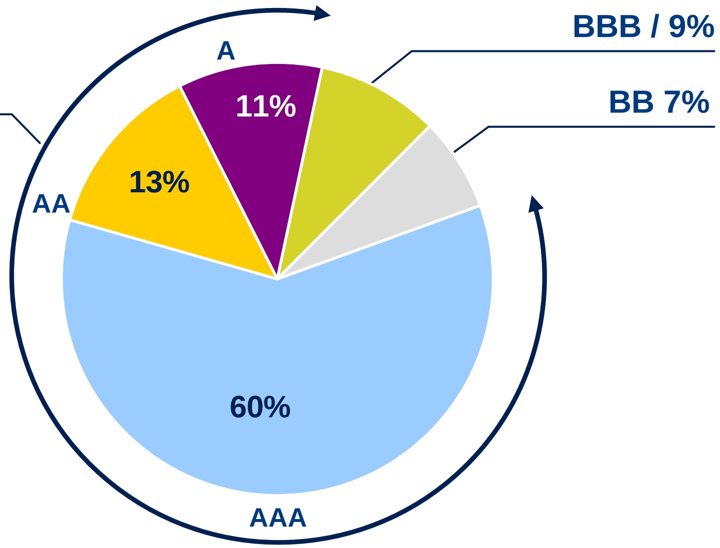
Exposure to other CDOs (not exposed to U.S. housing market)

- **Value adjustments: -€59m at Q3-08 in income**
  -€69m at Q3-08 in own funds

- **Residual exposure: €3,661m**
  of which CLO : 60%

- **Breakdown of residual exposure by rating:**

84% A or better
60% AAA



Protection purchased

From monolines

€m	Gross notional amount of instruments hedged	Exposure before value adjustments and hedging
Protection for CDOs (U.S. housing market) with subprime underlying assets	1,450	**623**
Protection for CDOs with non-subprime underlying assets	149	**19**
Protection for CLOs	5,722	**262**
Protection for RMBS	1,036	**270**
Protection for CMBS	3,991	**753**
Other risks	6,736	**852**
TOTAL		**2,779**

of which:
- Project financing underlying: 28.3% (100% Investment Grade)
- Corporate underlying (CDO Bespoke): 24.2%
- TruPs CDO: 11.6%
- Diversified ABS: 22.9%

From other counterparties (CDPC)

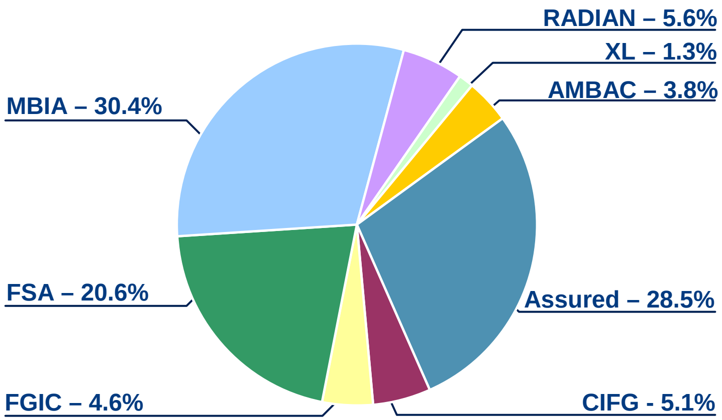
- Exposure before value adjustments: €1,313m (gross notional amount of €9.8bn)
- Senior AAA tranche with 100% corporate investment grade underlying assets

Monolines (1/2)

Residual exposure to counterparty risk for monoline insurers

€m	30/09/08	30/06/08
Exposure before value adjustments	2,779	2,327
Value adjustments	-1,414	-1,146
Collective provisions	-300	-300
Residual exposure to counterparty risk for monolines	1,064	881

Breakdown of residual exposure by counterparty[1]



Writedown of 62% of fair market value of protection as at Sept. 30, 2008

(1) before considering the collective provision of €300 million, i.e. on residual exposure of €1.365 billion

Monolines (2/2)

Valuation and sensitivity methodology

Fair market value of protection before value adjustments

- The economic exposure of ABS CDOs containing subprime was determined by using the method detailed in slide 31
- The economic exposure of other types of assets was determined by using either Mark-to-Market or Mark-to-Model

Value adjustments

- Three monoline groups are differentiated according to their credit rating and level of market spreads. They are therefore allocated different probabilities of default (PD)

	PD	Monoline
Group 1	15%	FSA, Assured guaranty
Group 2	50%	MBIA, AMBAC, RADIAN
Group 3	100%	CIFG, FGIC, XL, ACA

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

Sensitivity of value adjustments on exposure to monoline:

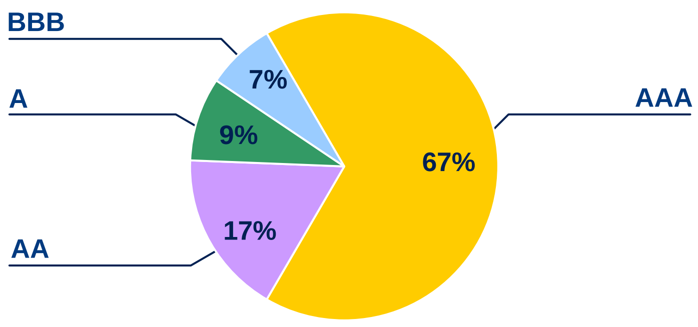
- A 10% change in the probability of default of monoline insurers (i.e. PD = 25% for group 1 and 60% for group 2) would entail an additional value adjustment of -€164 million

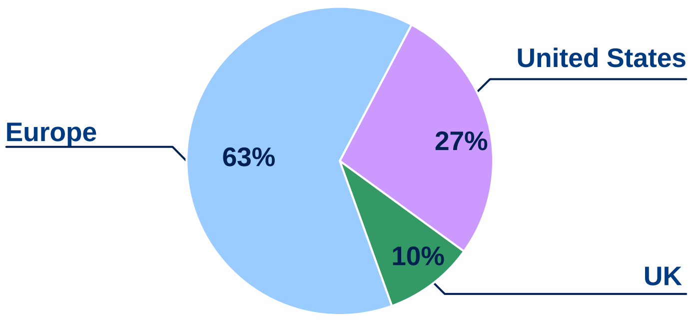
CMBS

CMBS(1)

	Net exposure at 30/06/08	Losses in value and/or writedowns Q3-08	Other changes Q3-08	Net exposure at 30/09/08	Gross exposure at 30/09/08
Trading portfolio	591	-19	+198	770	827
Fair value option portfolio	130	-2	-76	52	58
AFS portolio	445	-29	-39	377	448
TOTAL	**1,166**	**-50**	**+83**	**1 199**	**1,333**

Breakdown(2)



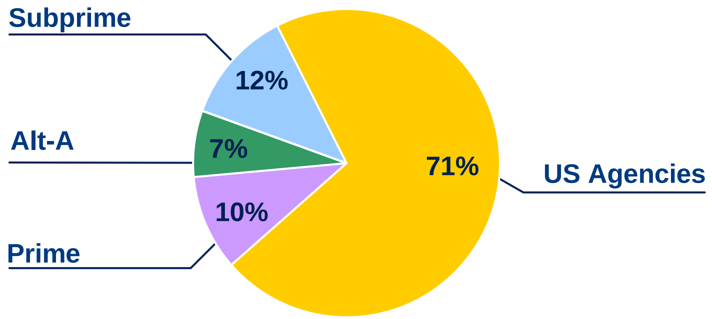


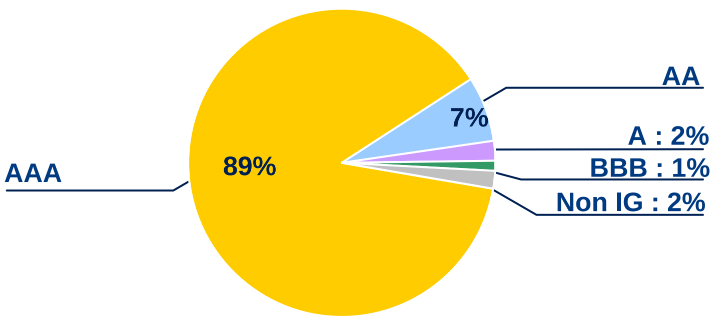
(1) not hedged
(2) on net exposure at Sept. 30, 2008

RMBS (1/2)

RMBS US(1)	Net exposure at 30/06/08	Losses in value and/or writedowns Q3-08	Other changes Q3-08	Net exposure at 30/09/08	Gross exposure at 30/09/08
Trading portfolio	1,134	-77	+7	1,064	1,290
Loans & receivables portfolio	32	-	-	32	32
Fair market value option portfolio	-	+1	+5	6	5
AFS portfolio	628	-36	+78	670	983
SOUS TOTAL	**1,795**	**-112**	**+90**	**1,772**	**2,310**
Us Agencies	3,849	-	+439	4,288	4,313
TOTAL	**5,644**	**-112**	**+529**	**6,070**	**6,623**

Breakdown of RMBS(2)





(1) not hedged
(2) on net exposure at Sept. 30, 2008

RMBS (2/2)

RMBS UK[1]

	Net exposure at 30/06/08	Losses in value and/or writedowns Q3-08	Other changes Q3-08	Net exposure at 30/09/08	Gross exposure at 30/09/08	AAA	AA	A	BBB	Non IG
Trading portfolio	221	-10	+147	358	393	95%	-	3%	3%	-
Fair market value option portfolio	155	+0	-142	13	13	100%	-	-	-	-
AFS portfolio	469	-17	-227	225	268	73%	1%	12%	15%	-
L&R portfolio	-	-0	+3	3	3	-	11%	-	89%	-
TOTAL	**845**	**-28**	**-218**	**599**	**678**	**86%**	**0%**	**6%**	**8%**	**-**

RMBS Spain[1]

	Net exposure at 30/06/08	Losses in value and/or writedowns Q3-08	Other changes Q3-08	Net exposure at 30/09/08	Gross exposure at 30/09/08	AAA	AA	A	BBB	Non IG
Trading portfolio	430	-21	-94	315	366	86%	-	8%	6%	-
Fair market value option portfolio	74	-	-74	-	-	-	-	-	-	-
AFS portfolio	379	-10	-189	180	208	96%	-	-	4%	-
TOTAL	**883**	**-31**	**-357**	**495**	**575**	**90%**	**-**	**5%**	**5%**	**-**

(1) not hedged

Securitization and conduits

- **Securitization for Natixis: €212 million**
- **Conduits sponsored by Natixis:**

	Elixir	Direct Funding	Versailles
Issuing country	**France**	**France**	**United States**
Amount of assets financed (€m)	245	1,336	3,827
Liquidity lines extended (€m)	250	-	3,903
drawn down			
Breakdown by type of assets			
Automobile loans			20%
Business loans	100%	54%	3%
Corporate loans			
Consumer credit		2%	16%
Equipment loans		6%	8%
RMBS U.S.			
RMBS non-U.S.		38%	
CLO			
CDO			24%
Pre-financing of institutional investors and others			29%
Age of assets (weighted average) - (in %)			
0-6 months	0%	32%	1%
6-12 months	72%	0%	71%
Over 12 months	28%	63%	28%
Breakdown of assets by geographic origin (in %)			
United States			100%
United Kingdom			
France		15%	
Others	100%	85%	
Breakdown of assets by external rating			
AAA		33%	49%
AA			12%
A			1%
BBB			
Non-investment grade			
Non-rated (implied investment grade)	100%	67%	39%

- **Conduits co-sponsored by Natixis**
  - Outstandings financed: €3,075m
  - Liquidity line extended: €2,860m (€1,170m drawn up)
- **Liquidity line extended to conduits sponsored by third parties: €1,368m**

LBO financing (1/2)

Exposure relative to leveraged operations

€m		Sept. 30, 2008
Final shares (loans & receivables)	Number of files	391
	Commitments booked	5,823
Shares to be sold (loans & receivables)	Number of files	71
	Commitments booked	527
SUB-TOTAL		**6,350**
Shares to be sold (loans at fair value)	Number of files	12
	Commitments booked	50
TOTAL		**6,400**

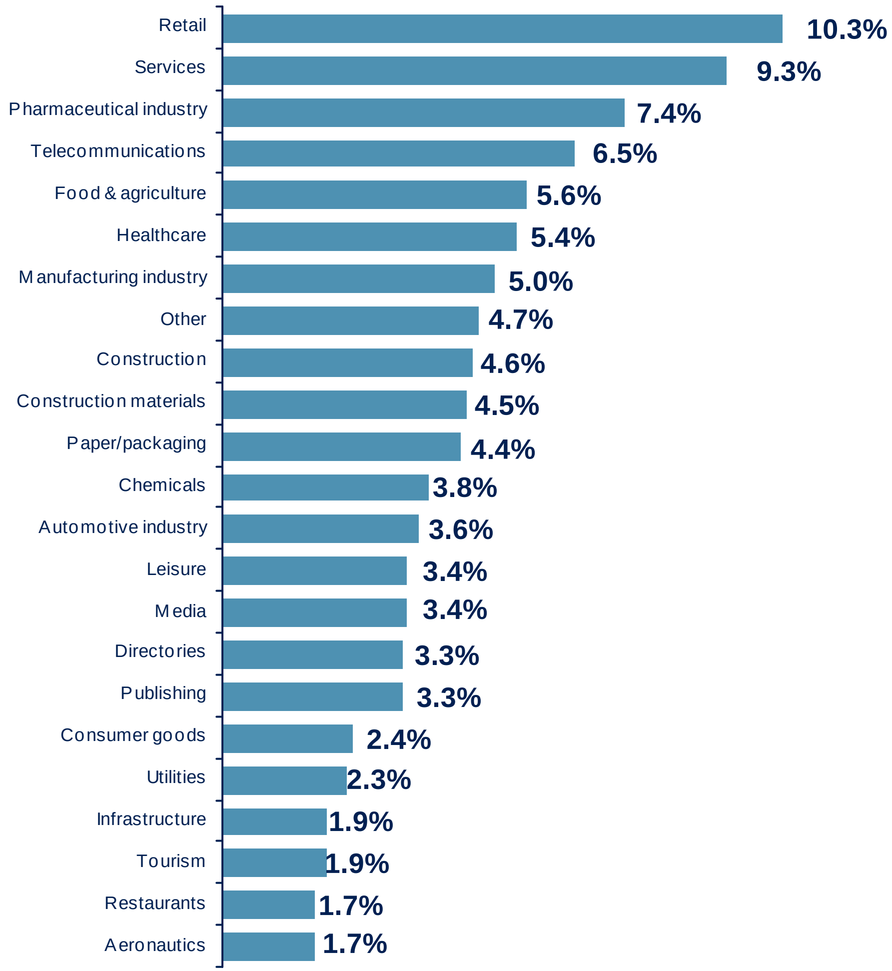
- **Average outstanding on final shares: €15m**
- **Senior shares: 97.5%**
- **Collective provision: €353m**

Evolution of exposures relative to leveraged operations

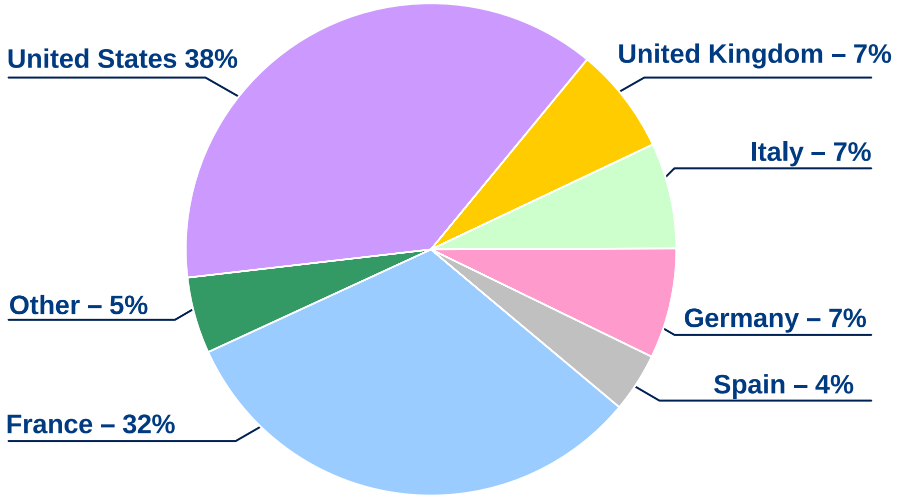
€m	Net exposure at 31/12/2007	New exposures in Q1/Q3-08	Sales/transfers in Q1/Q3-08	Losses in value/writedowns in Q1/Q3-08	Other activity (incl. forex effect) in Q1/Q3-08	Net exposures at 30/09/08
LBO exposure (loans & receivables)						
Final shares	5,481			-26		5,823
Shares to be sold	764			-12		527
TOTAL	**6,245**	**1,075**	**-862**	**-38**	**-70**	**6,350**
LBO exposure (loans at fair value)						
Shares to be sold	60	33	-43	0	0	50
TOTAL	**60**	**33**	**-43**	**0**	**0**	**50**

LBO financing (2/2)

Breakdown of final shares of leveraged operations by industry



Breakdown of final shares of leveraged operations by geographic zone



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Consolidated income statement

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	**1,154**	**186**	**1,366**	**402**	**1,480**
NBI of business divisions	1,230	282	1,430	506	1,564
Expenses	-1,098	-1,238	-1,258	-1,382	-1,135
Gross operating income	**56**	**-1,052**	**108**	**-979**	**345**
Cost of risk	-454	-281	-93	-231	-3
Operating income	**-399**	**-1,332**	**15**	**-1,210**	**342**
Equity method	116	193	107	144	126
Gains or losses on other assets	-1	2	9	-3	-2
Change in value of goodwill	-1	1	0	0	-1
Income before taxes	**-285**	**-1,136**	**130**	**-1,069**	**466**
Income taxes	87	209	-5	458	-113
Minority interests	-23	-36	-20	-28	-13
Net underlying income, group share	**-221**	**-964**	**105**	**-639**	**340**
Income from discontinued operations	0	0	0	-287	-100
Net restructuring income	0	70	0	56	231
Net restructuring expenses	-13	-123	-37	-30	-35
Net income, group share	**-234**	**-1,017**	**69**	**-900**	**437**
Cost-income ratio	95%	-	92%	-	77%
Average equity	15,610	15,059	16,175	15,052	16,164
End of period CAD/CRD assets (in € bn)[1]		151	157	141	137
Current ROE (after tax)	-	-	2.6%	-	8.4%

[1] CAD assets (Basel I) until Q4-07 and CRD (Basel II) from Q1-08

Impact of the crisis on revenues

€m	9M-08	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
Corporate and Investment Banking	**-2,257**	**-342**	**-1,507**	**-408**	**-1,348**	**-216**	**-18**	**-17**
RMBS / CDO of 'ABS	-969	-246	-606	-116	-829	-85	-18	-17
Spread gap	-288	+30	-105	-127	-190	-85		
Value adjustments on monolines	-1,216	-263	-789	-164	-271	-		
Syndication writedown	-30	+8	-15	-24	-43	-		
Exceptional losses on trading	-126	-56	-	-126	-27	-68		
Revaluation of issuer spread	+343	+186	+8	+149	12	22		
Asset Management	**-40**	**-7**	**-2**	**-31**	**-18**	**-28**		
Support to dynamic monetary fund operations	-33	-7	-2	-31	-18	-28		
TOTAL	**-2,297**	**-349**	**-1,509**	**-439**	**-1,366**	**-244**	**-18**	**-17**

Impact of the crisis on cost of risk

€m	9M-08	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
Corporate and Investment Banking	**-366**	**-182**	**-172**	**-12**	**-175**	-	-	-
Collective provisions on monoline risks	-162	-	-162		-138	-	-	-
Collective provisions on CDPC risks	-22	-	-10	-12	-37	-	-	-
Lehman Brother bankruptcy	-143	-143	-	-	-	-	-	-
Icelandic banks	-39	-39	-	-	-	-	-	-
Asset Management	**-37**	**-37**	-	-	-	-	-	-
Lehman	-37	-37	-	-	-	-	-	-
Private Equity and Private Banking	**-8**	**-8**	-	-	-	-	-	-
Lehman	-8	-8	-	-	-	-	-	-
Receivables Management	**-4**	**-4**	-	-	-	-	-	-
Lehman	-4	-4	-	-	-	-	-	-
Corporate center	**-119**	**-56**	**-63**	-	-	-	-	-
CIFG – treasury line (withdrawn)	-63	-	-63	-	-	-	-	-
Lehman	-56	-56	-	-	-	-	-	-
TOTAL	**-534**	**-287**	**-235**	**-12**	**-175**			

Number of employees (comparable basis)

Full time/Part time FTE	Change at constant consolidation scope Q1-08	Q2-08	Q3-08	Actual 30/09/08	Changes
CIB	**+61**	**-60**	**-3**	**5,657**	**-2**
France	+25	-49	-48	3,519	-72
Abroad	+36	-11	+45	2,139	+69
Asset Management	**+83**	**+32**	**-11**	**2,886**	**+104**
France	+32	+11	-15	1,127	+28
Abroad	+51	+21	+4	1,759	+76
Services	**+34**	**+30**	**+11**	**5,328**	**+75**
France	+35	-8	-32	3,926	-5
Abroad	-1	+38	+43	1,402	+80
Receivables Management	**+92**	**+37**	**+28**	**5,559**	**+158**
France	+7	-9	+10	2,645	+9
Abroad	+85	+46	+18	2,914	+149
PEPB	**+22**	**-23**	**+1**	**687**	**-1**
Corporate center	**-17**	**-22**	**-32**	**2,251**	**-71**
Total France	**+104**	**-94**	**-113**	**14,048**	**-104**
Total abroad	**+171**	**+88**	**+108**	**8,320**	**+366**
Total	**+275**	**-6**	**-6**	**22,368**	**+263**

Consolidated income statement

Contribution of divisions to Q3-08 consolidated net income

€m	Group	CIB	Asset management	PEPB	Services	Receivables management	Retail economic contribution	Corporate center
Net banking income	**1,154**	**281**	**340**	**59**	**339**	**211**		**-76**
Expenses	-1,098	-371	-232	-41	-227	-169		-59
Gross operating income	**56**	**-89**	**108**	**18**	**113**	**42**		**-135**
Cost of risk	-454	-327	-38	-11	-7	-16		-56
Income before taxes	-285	-416	73	6	108	30	72	-158
Net underlying income, group share	**-221**	**-335**	**44**	**-3**	**70**	**15**	**69**	**-79**

Income statement of divisions: quarterly data (1/6)

Corporate and Investment Banking

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
NBI before impact of the crisis	623	**689**	**805**	**656**	**738**
Impact of the crisis	-342	-1,507	-408	-1,348	-217
NBI after impact of the crisis	**281**	**-818**	**397**	**-692**	**521**
Coverage	*122*	*132*	*125*	*138*	*133*
Debts and financing	*-25*	*-1,116*	*-52*	*-923*	*147*
Capital markets	*184*	*207*	*256*	*56*	*223*
Other	*0*	*-40*	*67*	*37*	*19*
Expenses	-371	-518	-529	-492	-408
Gross operating income	**-89**	**-1,335**	**-132**	**-1,184**	**113**
Cost of risk	-327	-203	-88	-219	-5
Income before taxes	-416	-1,538	-220	-1,401	107
Net underlying income, group share	-335	**-1,275**	**-168**	**-874**	**62**
Cost-income ratio	-	-	-	-	78%
Allocated capital	7,329	7,749	7,463	7,482	7,328
Annualized ROE (after taxes)	-	-	-	-	3.4%

Income statement of divisions: quarterly data (2/6)

Asset Management

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	**340**	**371**	**317**	**469**	**392**
Expenses	-232	-261	-240	-372	-292
Gross operating income	**108**	**110**	**77**	**97**	**100**
Cost of risk	-38	4	-1	-3	0
Income before taxes	73	117	78	97	102
Net underlying income, group share	**44**	**67**	**49**	**49**	**65**
Cost-income ratio	68%	70%	76%	79%	74%
Allocated capital	204	215	222	231	193
Annualized ROE (after taxes)	85.6%	124.6%	88.1%	85.1%	134.4%

Income statement of divisions: quarterly data (3/6)

Private Equity and Private Banking

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	**59**	**94**	**90**	**111**	**97**
Private Equity	*33*	*63*	*62*	*77*	*66*
Private Banking	*25*	*31*	*28*	*34*	*31*
Expenses	-41	-43	-43	-48	-43
Gross operating income	**18**	**52**	**46**	**63**	**54**
Cost of risk	-11	-1	0	1	7
Income before taxes	6	51	46	65	59
Net underlying income, group share	**-3**	**28**	**33**	**43**	**46**
Cost-income ratio	70%	45%	48%	43%	44%
Allocated capital	357	384	316	349	273
Annualized ROE (after taxes)	-	29.3%	41.5%	49.6%	67.0%

Private Equity: assets under management

€m	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007
Own funds					
Investments	159	161	99	68	85
Transfer at sales price	160	200	38	88	95
Assets under management	1,966	1,964	1,701	1,704	1,576
Third-party funds					
Investments	97	70	86	97	125
Transfer at sales price	67	48	28	75	52
Assets under management	2,124	2,124	1,933	1,933	1,743

Income statement of divisions: quarterly data (4/6)

Services

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	**339**	**405**	**383**	**370**	**351**
Insurance and sureties	*77*	*108*	*92*	*96*	*99*
Specialized financing	*55*	*54*	*48*	*52*	*51*
Employee benefit planning	*19*	*30*	*24*	*25*	*19*
Payments	*41*	*39*	*43*	*48*	*39*
Securities	*139*	*165*	*167*	*139*	*135*
International services	*10*	*10*	*8*	*9*	*8*
Expenses	-227	-247	-243	-254	-211
Gross operating income	**113**	**158**	**139**	**116**	**140**
Cost of risk	-7	-5	-1	-4	-3
Income before taxes	108	155	149	112	138
Net underlying income, group share	**70**	**99**	**102**	**79**	**89**
Cost-income ratio	67%	61%	64%	69%	60%
Allocated capital	2,012	1,946	1,959	1,836	1,920
Annualized ROE (after taxes)	13.8%	20.4%	20.8%	17.3%	18.6%

Income statement of divisions: quarterly data (5/6)

Receivables Management

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	**211**	**229**	**244**	**248**	**203**
Credit insurance	*89*	*111*	*127*	*125*	*96*
Factoring	*69*	*59*	*55*	*61*	*52*
Information and credit management	*37*	*40*	*46*	*45*	*39*
Public-sector procedures	*16*	*19*	*16*	*17*	*15*
Expenses	-169	-170	-176	-182	-160
Gross operating income	**42**	**59**	**68**	**66**	**43**
Cost of risk	-16	-4	-4	-4	-4
Income before taxes	30	58	66	69	39
Net underlying income, group share	**15**	**40**	**45**	**64**	**25**
Cost-income ratio	80%	74%	72%	73%	79%
Allocated capital	1,234	1,225	1,180	1,175	1,127
Annualized ROE (after taxes)	4.7%	13.2%	15.1%	21.7%	8.8%

Income statement of divisions: quarterly data (6/6)

Retail banking (economic contribution)

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Equity method accounting (20%)	**86**	**156**	**87**	**170**	**94**
Accretion profit	27	32	26	24	28
Reevaluation surpluses	-4	-5	-14	-63	0
Contribution equity method accounting	**109**	**183**	**99**	**131**	**121**
o/w Banques Populaires	*49*	*100*	*34*	*48*	*61*
o/w Caisses d'Epargne	*59*	*83*	*65*	*83*	*60*
Taxes on CCIs	-16	-21	-16	-17	-17
Restatement	-24	-27	-23	-24	-22
Contribution to Natixis net income	**69**	**135**	**61**	**89**	**83**

Corporate center

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	**-76**	-96	-64	-103	-84
Expenses	-59	1	-27	-34	-20
Gross operating income	**-135**	-95	-91	-138	-104
Cost of risk	-56	-70	1	-2	2
Income before taxes	-158	-119	-54	-104	-68
Net underlying income, group share	**-79**	-58	-16	-90	-30

Quarterly data (Balance sheet)

Doubtful debts: quarterly series

€	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007
Doubtful debts	1.54bn	1.3bn	1.14bn	1.15bn	1.09bn
Share of doubtful debts[1]	1.5%	1.4%	1.3%	1.3%	1.3%
Individual risk[1]	917m	802m	685m	703m	676m
Collective provision[1]	1,014m	947m	797m	793m	604m
Coverage rate excl. collective provisions[1]	60%	61%	60%	61%	62%

[1] excl. credit institutions

Capital structure: quarterly series

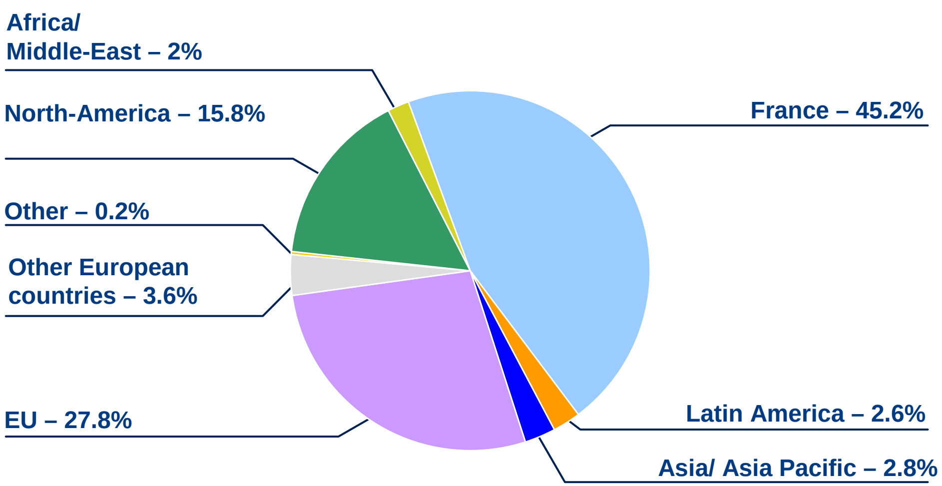
€bn	Sept. 30, 2008	June 30, 2008	March 31, 2008	March 31, 2008[1]	Dec. 31, 2007
Tier one ratio	8.6%	8.5%	8.0%	8.8%	8.3%
Capital adequacy ratio	10.8%	11.0%	10.4%	11.0%	10.2%
Tier one equity	13.8	12.9	12.6	12.8	11.7
Equity, group share	18.5	15.1	16.3	16.3	16.9
End of period weighted risks	159.8	150.8	156.9	144.4	141.3
Total assets	529	528	550	550	520
	Basel II Rules			Basel I Rules I[2]	

[1] estimated basis
[2] anticipated deduction of 50% of CCIs

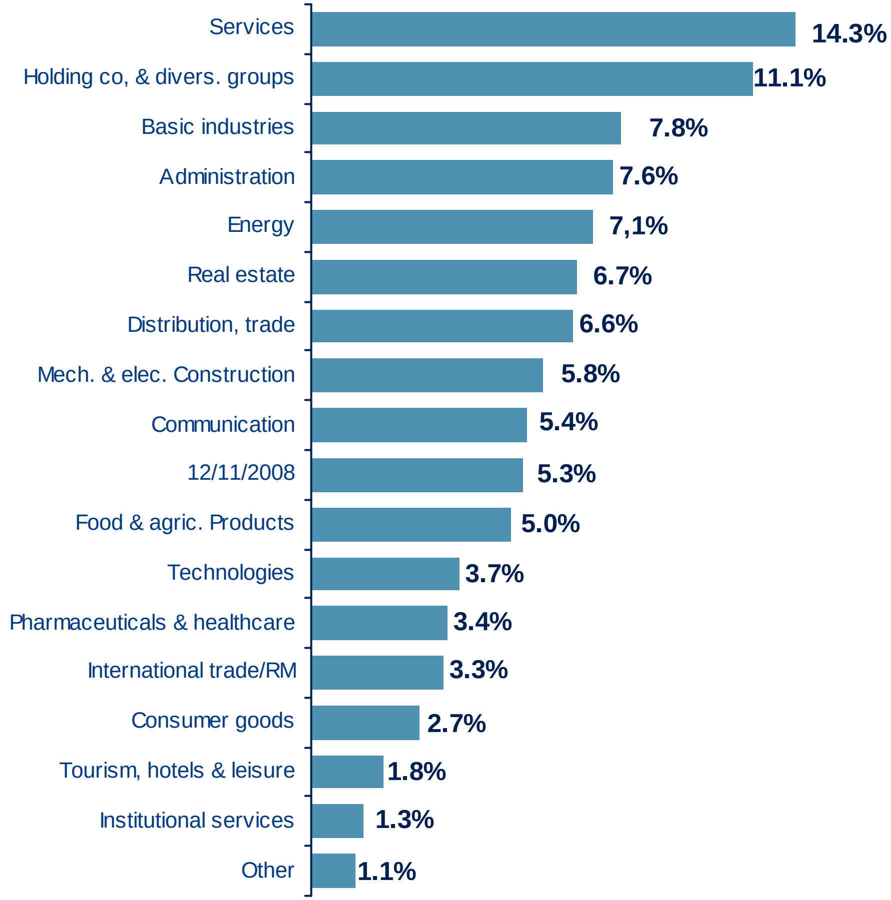
Contents

Diversified credit risks

Geographic breakdown of global outstandings(1)



Sector breakdown of outstanding corporate loans(2)



(1) Outstanding loans (on- and off-balance sheet) as at 30/09/08: €282.5bn
(2) Outstanding loans (on- and off-balance sheet) excl. finance and insurance as at 30/09/08: €139.5bn

* RM : raw materials

Methodology and definitions

- **Methodology – the quarterly data in this document has been restated to take into account:**
  - The restatement of the Leasing and International Services activities (Natixis Pramex International and Natixis Algérie) of the CIB division to the Services division (first applied 30/06/08)
  - The adjustment on analytical conversions related to the return of equity allocated to corporate costs (first applied 30/06/08)
  - Capital allocated under Basel II Rules (first applied 31/03/08)
  - Allocation rules:
    - **Retail banking:** 75% of amounts deducted from Tier One equity due to CCIs (hybrid equity taken into account)
    - **Insurance (Services)**: 75% of the solvency margin requirements at end of quarter
    - **Credit insurance (Receivables Management)**: 100% of net premiums acquired
    - **Services, Public-sector procedures 5receivables Management)**: 25% of expenses for the year
    - **Other business lines:** 6% of risk weighted assets under Basel II beginning of quarter

- **Definitions**
  - Group ROE: Net income, group share/Average equity
  - Business lien ROE: Underlying net income /Average allocated capital
  - Core tier one: the core tier one ratio does not include hybrid equity included in tier one capital. Hybrid equity are deducted from the core tier one ratio prorata of non-hybrid equity.
  - Net exposure: exposure taking into account writedowns and/or loss of value.