NATIXIS

Morgan Stanley Conference

March 30, 2011

Disclaimer

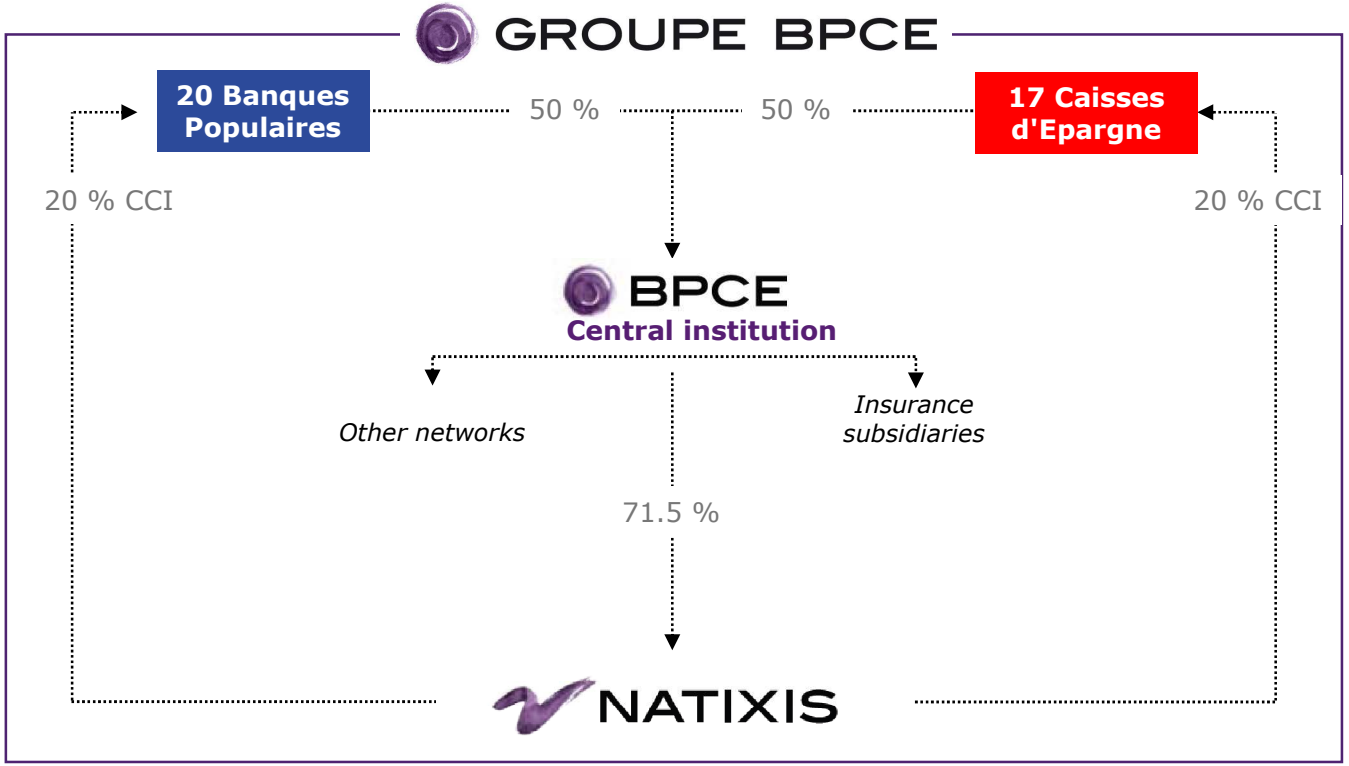
This media release may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future and uncertain events, transactions, products and services as well as suppositions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

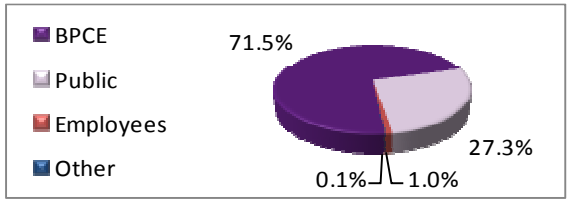
Information in this media release relating to parties other than Natixis or taken from external sources has not been subject to independent verification, and Natixis makes no warranty as to the accuracy, fairness or completeness of the information or opinions herein. Neither Natixis nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this media release, its contents or any document or information referred to herein.

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

Natixis : a bank integrated into Groupe BPCE



Natixis' distribution of capital[1]:

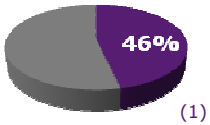


(1) As of December 31, 2010

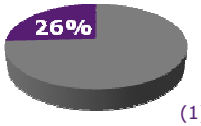
Focus on 3 core businesses…

3 core businesses

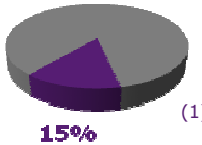
Corporate & Investment Bank	Investment Solutions	Specialized Financial Services
Client-driven expertise	***Global ambitions***	***Driving development of retail banking networks***
• Structured Finance • Capital Markets • Commercial Banking	• Asset Management • Insurance • Private Banking	• Specialized Financing • Financial Services



(1)



(1)



(1)

+

20% in retail banking networks
Caisse d'Epargne and Banque Populaire

(1) Contribution to Natixis' net revenues in 2010, excl. GAPC and discontinued businesses

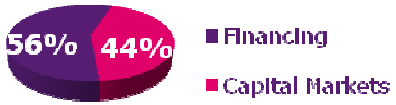
… well positioned on their markets

Corporate & Investment Banking

- **Fields of expertise**:
  - ✓Commercial banking
  - ✓Structured financing
  - ✓Primary debt and equity markets
  - ✓Equity, fixed-income, forex, commodity and credit markets

- **Rankings/Awards 2010**
  - ✓#2 in French corporate bonds [1]
  - ✓#4 in € Bonds for Financial Institutions [1]
  - ✓ Named "Europe Bank of the year" by Project Finance International

2010 Revenue breakdown



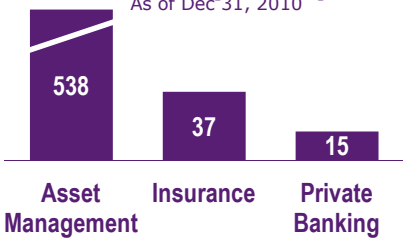
Investment Solutions

- **Asset Management**: #14 asset manager worldwide [2] with a multi-boutique organization and a distribution platform ensuring a strong presence in Europe and the USA

- An unified **Private Banking** platform serving BPCE-networks

- A full range of **Insurance** products distributed through BPCE-networks

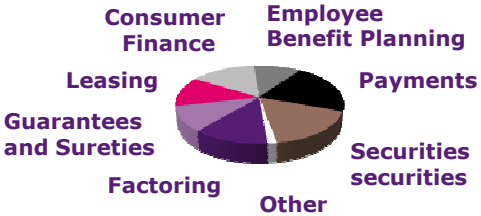
Assets (in €bn)
As of Dec 31, 2010



Specialized Financial Services

- **7 businesses** serving 2nd largest retail banking group in France with 8,200 branches

Revenues 2010



- **#2** in real estate leasing in France

- **#2** payments operator in France

- **#3** in consumer finance in France

NATIXIS

[1] Dealogic / Thomson Reuters
[2] Global Markets 2010 – Cerulli Associates

Natixis owns 20% of each BP and CE

20
Banques Populaires

Guadeloupe, French Guiana, Martinique, Mayotte, Reunion Island, New Caledonia, French Polynesia

17
Caisses d'Epargne

Guadeloupe, Martinique, Reunion Island, Saint-Pierre-et-Miquelon

Strong positions in complementary areas in the French market:

Banques Populaires:

- **SMEs:** No.1 player in the French market with a 38% penetration rate*
- **Self-employed professionals:** No.2 player in the French market with a 24% penetration rate*

Caisses d'Epargne:

- **Individual customers:** No.2 player in the French market for household savings with a market share of 17.4%* and No.3 player for home loans with a market share of 15.0%**
- **Local authorities:** No.2 player with a market share of 26.2%** in outstandings

NATIXIS

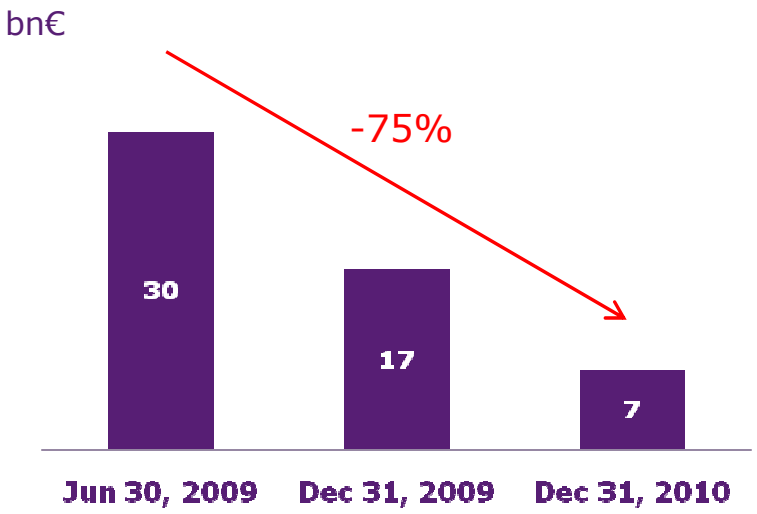
* Market share at the end of September 2010

** Market share at the end of September 2010 including CFF

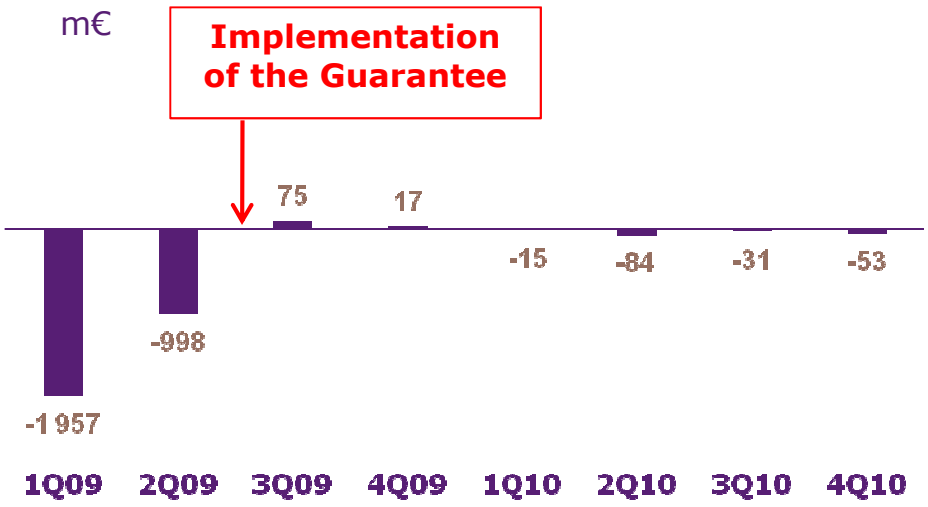
Guarantee on GAPC portfolio (legacy assets)

1. Correct valuation of GAPC-portfolio confirmed by external audit
2. Guarantee by BPCE on GAPC credit portfolio in order to:
   - ➡ Decrease the income volatility of Natixis
   - ➡ Improve the solvency of Natixis

GAPC Risk-weighted assets



GAPC Pre-tax profit



NATIXIS

2010 : a very positive year

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

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

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

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

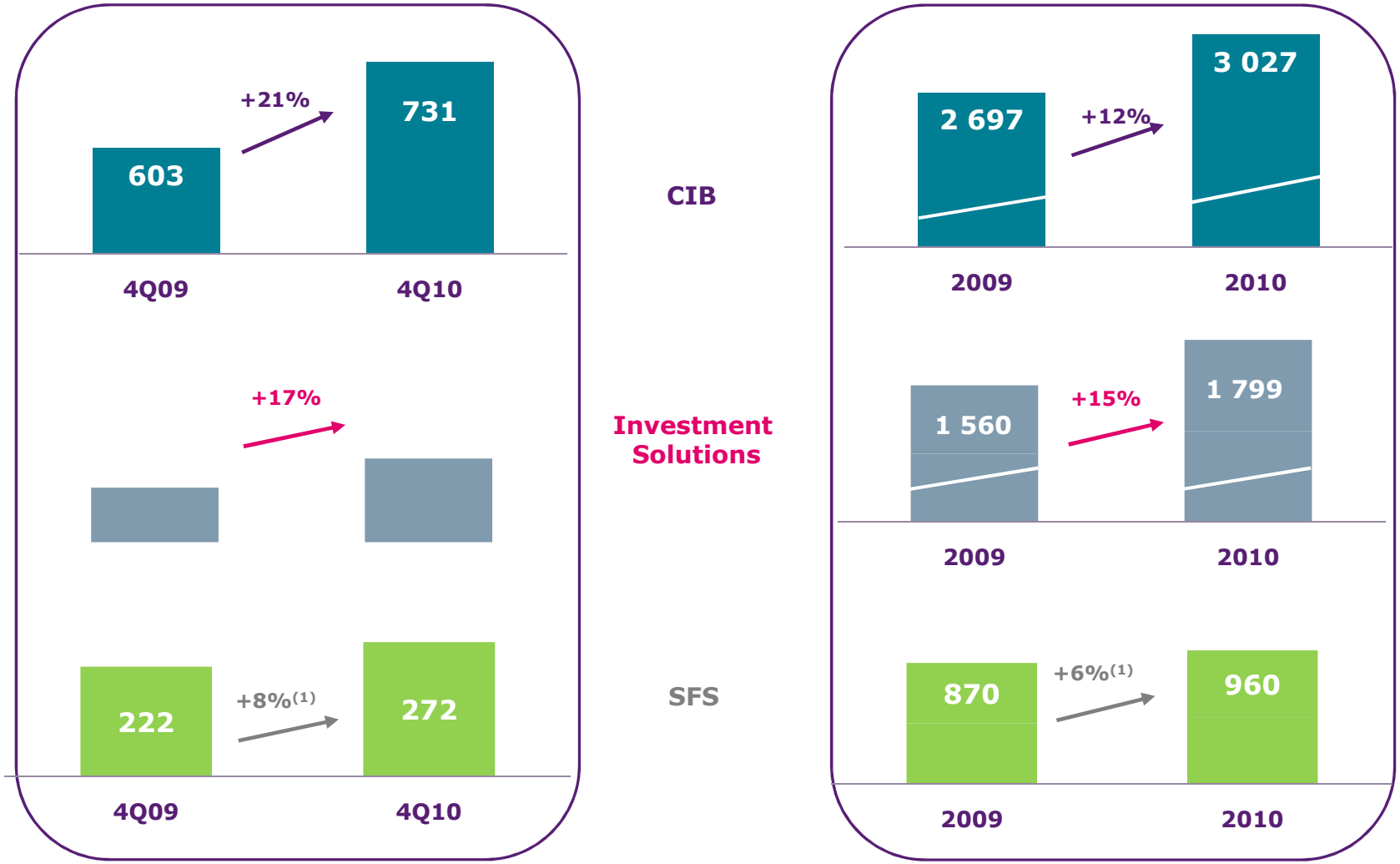
- **Improvement in financial structure, with Basel III Common Equity Tier 1 ratio expected at over 8% on January 1, 2013**

NATIXIS

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

Strong commercial momentum of core businesses

Net revenues in €m

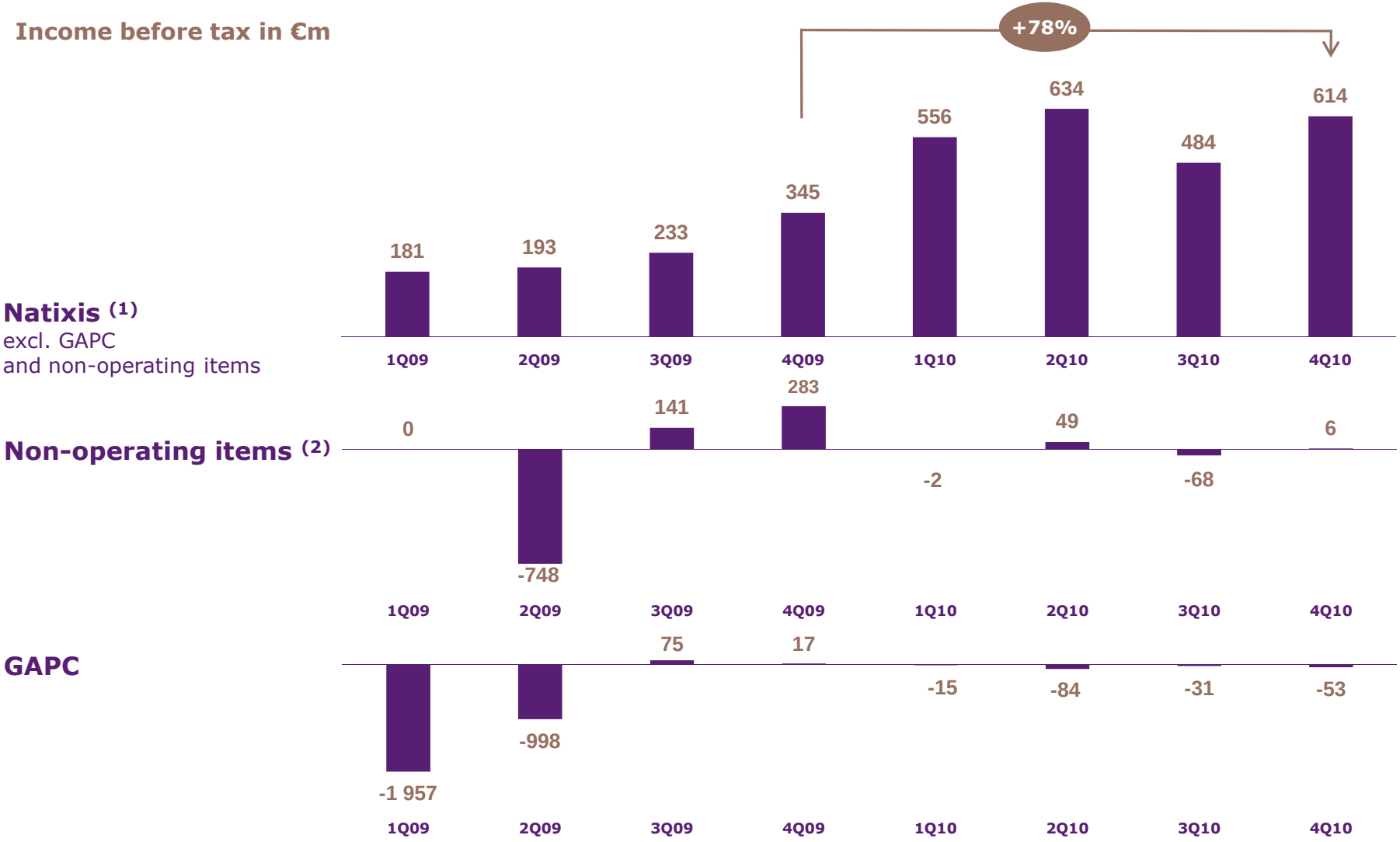


NATIXIS

(1) Excluding integration of GCE Payments as of September 1, 2010

Excellent operating performance

Income before tax in €m



NATIXIS

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

New Deal strategic breakthroughs: CIB

CIB refocused on clients

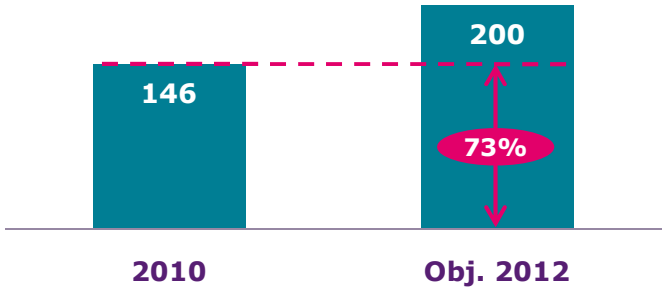
- ✓ Set-up of an non-product dependent coverage division
- ✓ 146 M€ additional cross selling revenues in 2010 on corporate clients vs. the 2012 target of 200 M€
- ✓ Acceleration of commercial momentum. Natixis named "Europe Bank of the Year" by Project Finance International

Lower risk profile

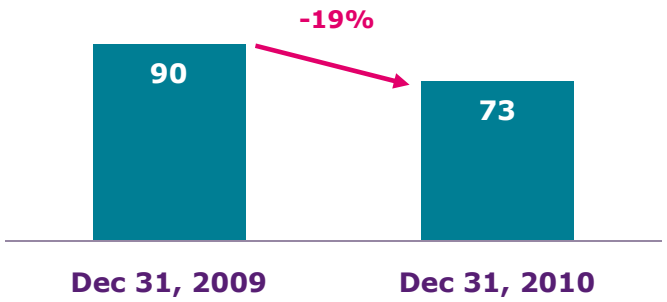
- ✓ 19% decrease in risk-weighted assets vs. 2009, thanks to the IRBA transition and strict control of RWA-level in the context of strong revenue growth
- ✓ Reduction of provisions for credit losses (203 M€ in 2010, -85% vs. 2009)

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

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



Risk weighted assets
(in Bn€)



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

NATIXIS

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

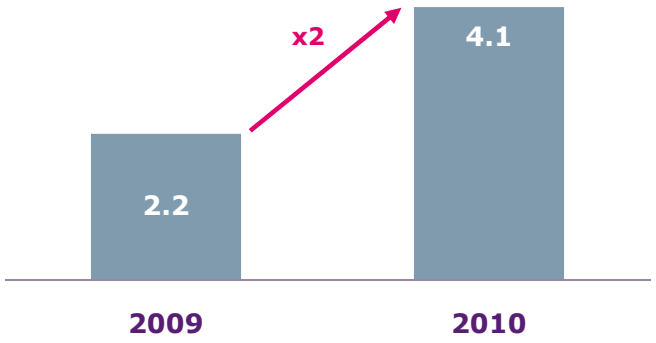
New Deal strategic breakthroughs: Investment Solutions

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

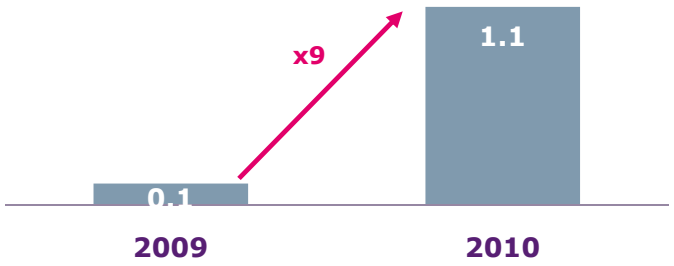
- **Sharp growth in Insurance revenues in 2010: +27% to €4.9bn**

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

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



Net inflows – Private Banking
(in Bn€)



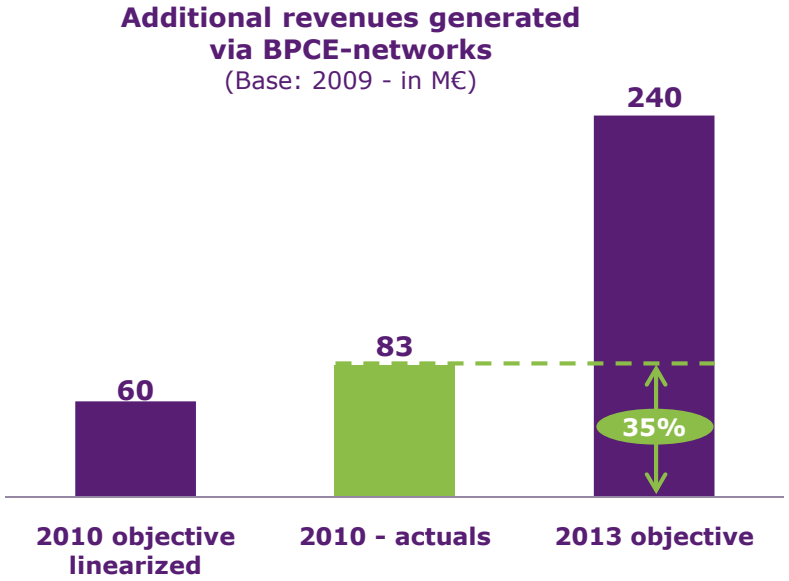
2010 ROE after tax[1]: 26% vs. 20% in 2009

NATIXIS

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

New Deal strategic breakthroughs : SFS

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



2010 ROE after tax[1]: 15% vs. 14% in 2009

NATIXIS

[1] Excluding capital gain of €13m on the sale of VR Factorem in 2010

Achieved synergies are ahead of plan

Additional revenues of 117 M€ generated via the BPCE networks

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

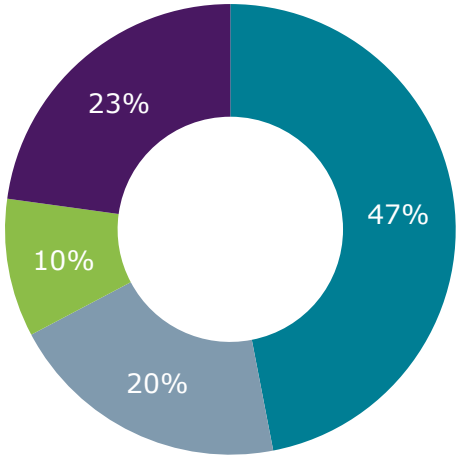
142 M€ in cost synergies (i.e. 71% of the target under the Plan)

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

NATIXIS

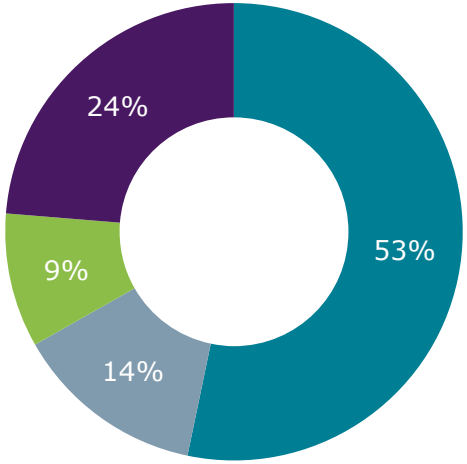
Diversified income before tax sources in 2010

Contribution to 2010 income before tax [1]



- CIB
- Investment Solutions
- SFS
- Retail networks (via CCI)

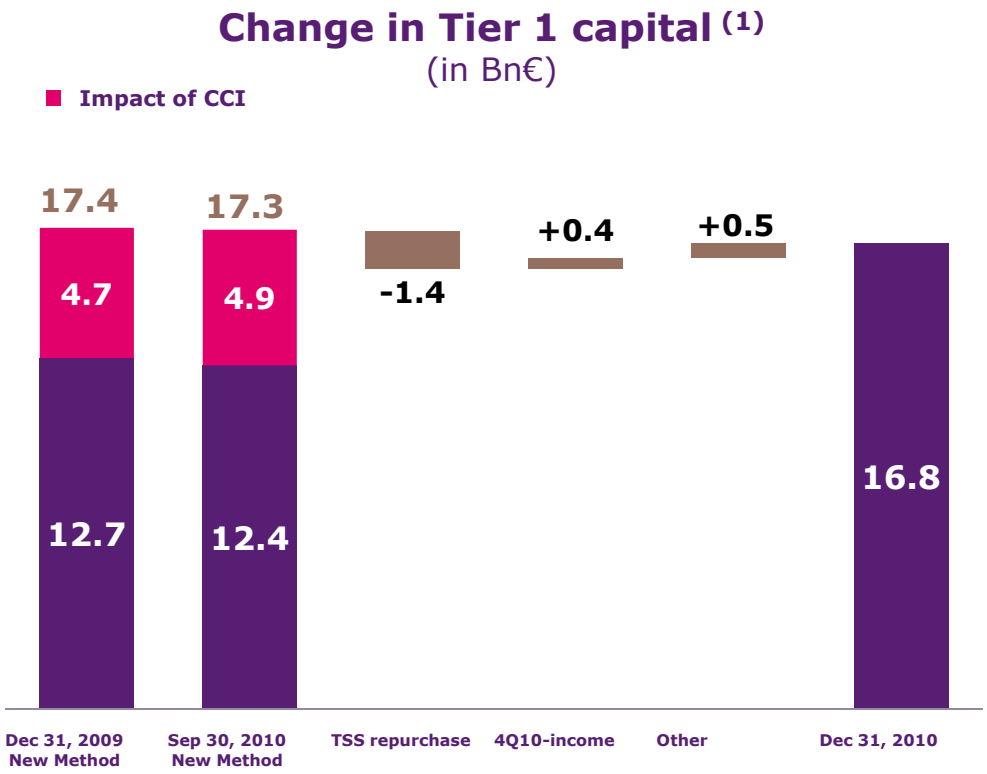
Normative equity allocation[2] at end-2010

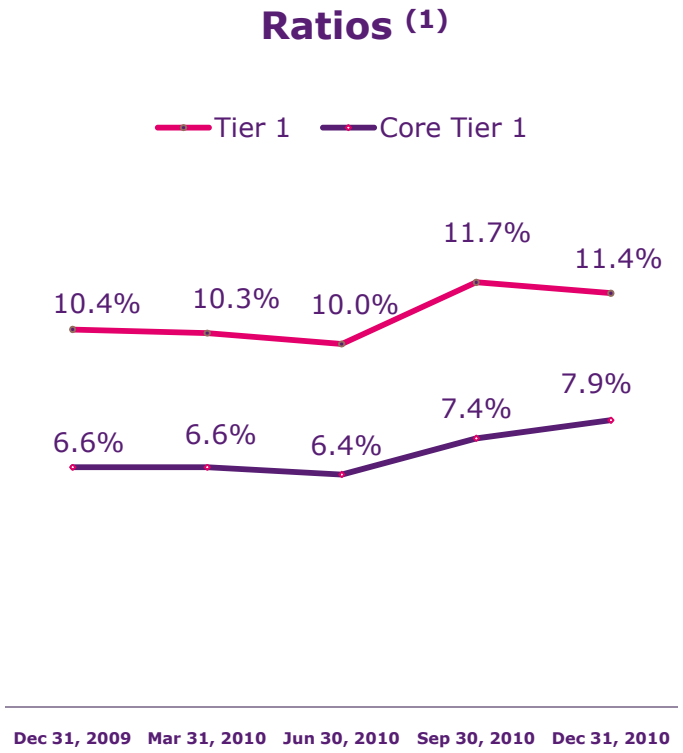


NATIXIS

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

Solid and improving financial structure



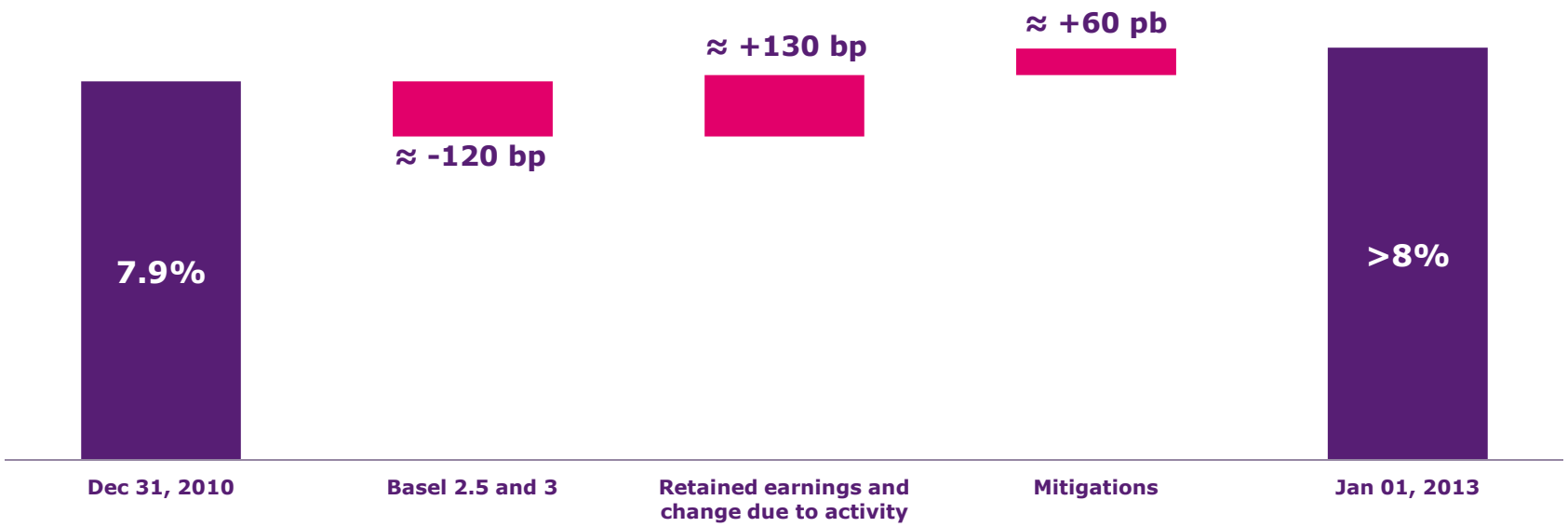


NATIXIS

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

Impact of new Basel III rules on core tier one ratio

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



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

NATIXIS

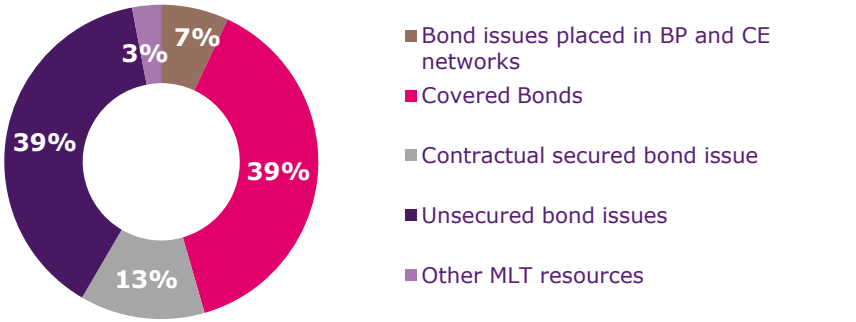
(1) Bloomberg consensus dated February 2, 2011 of reported net profit for 2011 and 2012. This consensus is neither validated nor verified by Natixis, but is used purely for indicative purposes. Dividend pay-out ratio of 50% of distributable income, with share payment option (50% in shares and 50% in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

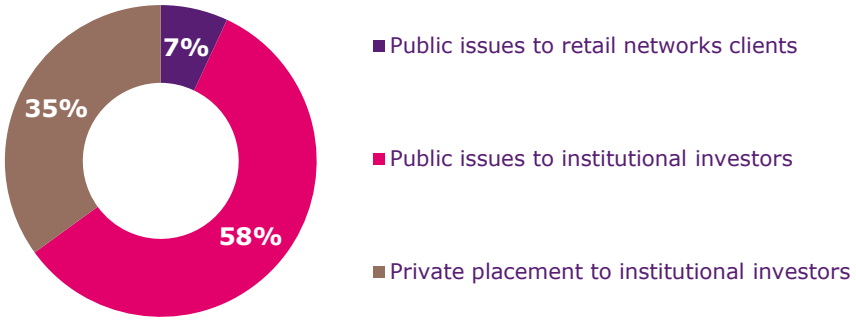
Re-financing and liquidity

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

✓ **Optimization of flows within BPCE Group**

Financing structure of BPCE in 2010





NATIXIS

Road Map for 2011

- **Improving the profitability of Natixis in a context of strict RWA monitoring**
- **CIB: continue client-driven revenue increase, develop Asian platform and improve Basel III product efficiency**
- **Investment Solutions: focus on multi-boutique strategy, strengthen distribution in Europe and Asia, develop synergies with retail networks in insurance and private banking**
- **SFS: integrate acquisitions, intensify synergies with BPCE retail networks, (roll-out consumer finance and sureties in Banques Populaires network)**

NATIXIS