4th Quarter results, 2009 Annual results

February 25, 2010

Natixis

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The review of consolidated financial statements for the period ended December 31, 2009 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.

2009 Highlights (1/2)

Natixis is back to profits in 2nd half 2009, Net Income exceeds €1bn

- Net income Group share 2S09: +€1.0bn
- Net income Group share 4Q09 : +€0.7bn
- Net income Group share 2009 : -€1.7bn

Further strength in financial structure

- Creation of BPCE 2nd banking group in France in July 09
- BPCE guarantee issued over GAPC credit portfolio ; repayment of shareholders' advance of €1.5bn
- 20% decrease in RWA, 19% decrease in total assets, 11% decrease in total refinancing needs
- Core Tier 1 ratio: 8.1% / Tier 1 ratio: 9.1% at December 31, 2009

Three core businesses are now up and running

- NBI target: €6.7bn in 2012
- CIB: De Doan Tran appointed, focus on client-related businesses, capital markets and structured finance developing
- Investment Solutions: Synergies strengthened among the 3 business lines and the French retail networks, CNP stake in NGAM has been acquired, Private Banking business is under restructuring
- SFS: Optimization of operations with Groupe BPCE, investment in IT resources

2009 Highlights (2/2)

Structuring actions have been taken in Financial Stakes

- **Coface successfully turned around**
- **Natixis has entered exclusive talks with Axa Private Equity to sell proprietary private equity activities in France**

New Deal: objectives finalized, plan being rolled out

- **Cross selling: confirmed synergy potential over €200m in 2012, client service teams, client P&L and appropriate assessment tools have been set up**
- **Synergies with French retail networks: over €400m potential in additional NBI in 2013**
- **Organization of support function:**
  - Functional departments have been created: Finance, Risks, Legal, Communication, IT, HR and Compliance with functional and budget reporting systems
  - Project management and IT production are to be unified
  - Operational efficiency plan: Over €200m fixed costs reduction objective in 2013

Strict compliance with G20 rules on compensation of market professionals

Sommaire

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1 Natixis 4Q09 results

Net income (group share) rises strongly vs. 3Q09

(€m)	4Q09	3Q09	4Q08
Net Banking Income	**1,690**	**1,348**	**1,467**
of which business divisions	*1,369*	*1,307*	*1,527*
Expenses	-1,103	-1,040	-985
Gross Operating Income	**587**	**308**	**482**
Cost of risk	-89	-190	-376
Associates (including CCI)	29	126	68
Pre tax profit	**492**	**242**	**89**
Underlying net income group share	**794**	**223**	**50**
GAPC	6	66	-1,610
Net income from discontinued activities	-20	-	14
Restructuring costs	-33	-21	-72
Net income group share	**748**	**268**	**-1,617**

Recurring net income rises despite significant non-recurring events

(€m)	4Q09	3Q09
Recurring Net Income	**296**	**225**
Capital gain registered as a consequence of BPCE tender offers on Natixis' hybrid instruments and closing positions on related hedging positions		+460
Issuer spread revaluation (senior debt)	+18	-319
CPM	-87	-143
SSS re-qualified as equity instruments	+398	
Impairment CCI	-77	
Impairment (Private banking and Natixis Private Equity)(1)	-56	
Tax items (2)	+302	
Underlying net income group share	**794**	**223**

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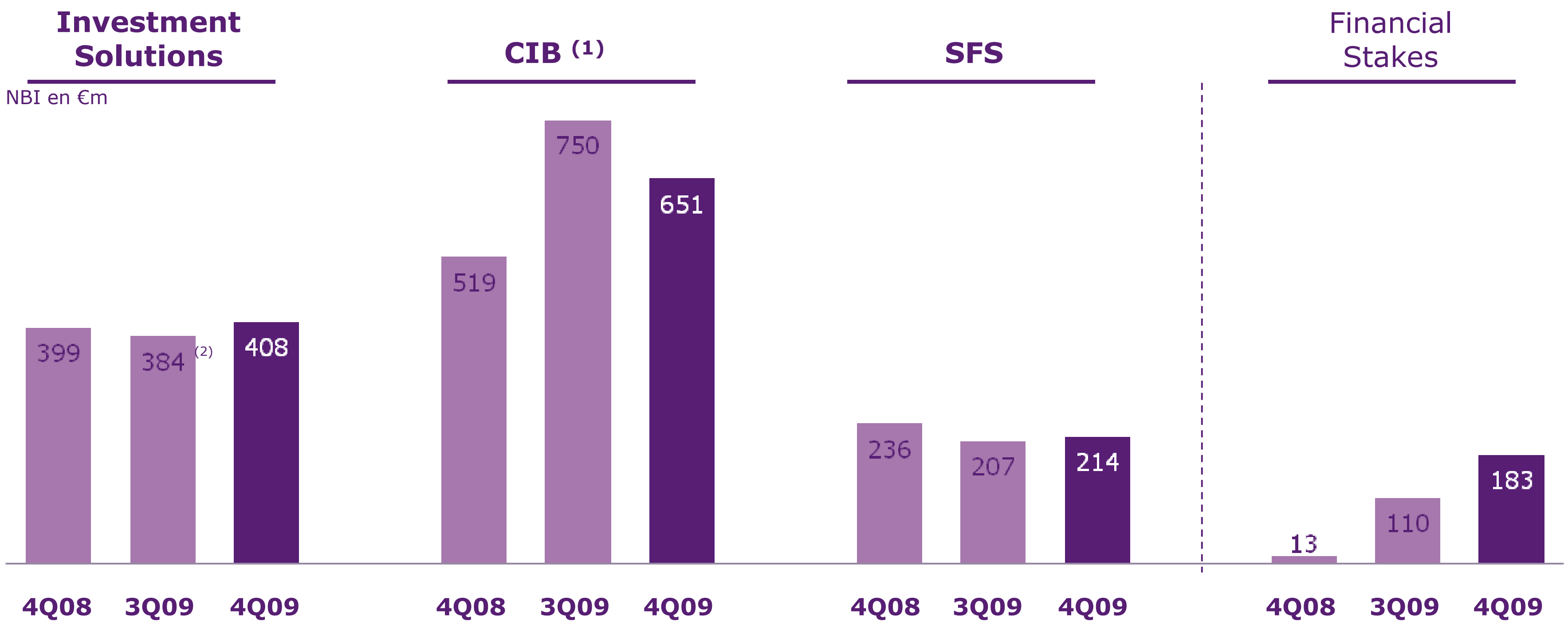
(1) o/w Private banking -€21m and Private Equity -€35m / (2) o/w deferred tax assets, carry back and exceptional taxes on variable compensations

Stable NBI of business lines vs. 3Q09, in spite of revenue decrease in CIB



- **CIB : Revenues shrunk by 13% chiefly due to lower Fixed Income contribution**
- **Rise in revenues in Investment Solutions and SFS**
- **Financial Stakes: Coface loss ratio has evolved favorably in 4Q09 (63% vs. 93% in 3Q09), Private Equity has turned around**

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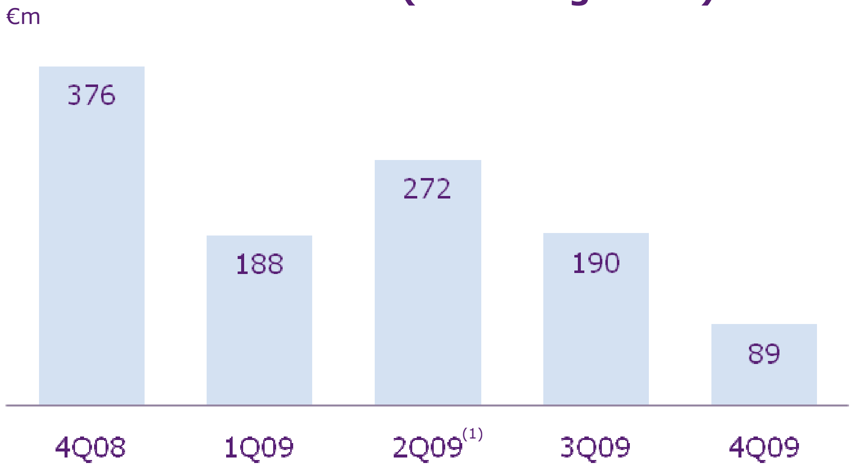
(1) Excluding impact of CPM (4Q08: +€360m / 3Q09: -€143m / 4Q09: -€87m) / (2) certain AM have been analytically reallocated

Cost of risk decreases sharply

Cost of risk (excluding GAPC)



Cost of risk (excluding GAPC) decreases sharply vs. 3Q09

- P&L impact decreases to €89m (-53% vs. 3Q09)
- Cost of risk is limited to 35 bp of credit RWA (Basel II standards)

Cost of risk:

- Identified risk cover has been reinforced on structured finance
- €26m on Investment Solutions of which €21m impairment in Private Banking
- €14m in SFS, relating mostly to Consumer Finance

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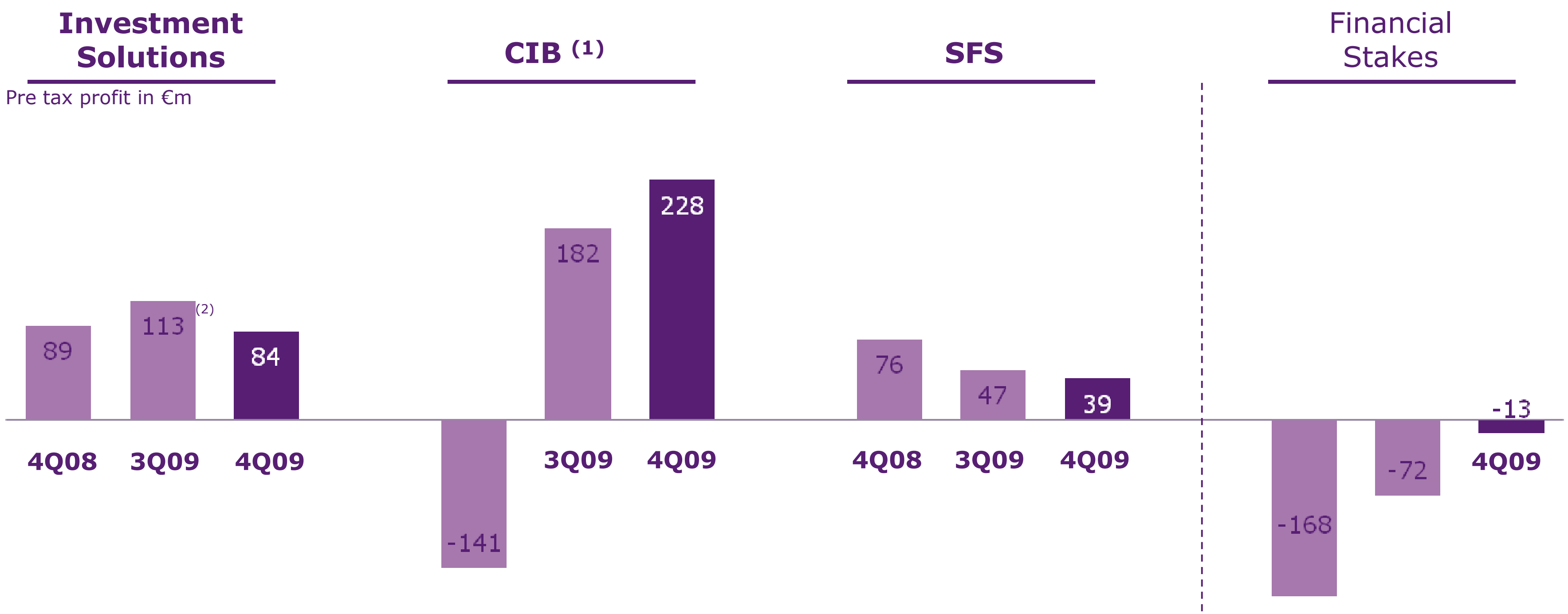
(1) Excluding €748m provision relating to global risk cover reinforcement

Business divisions pre tax profit up 25% vs. 3Q09 at €338m



➡ Pre tax profit up 25% vs. 3Q09

- **25% increase in recurring pre tax profit of the CIB thanks to cost of risk going back to normal level**
- **Investment Solutions and SFS: rise in cost of risk and seasonal deterioration of cost-income ratio**
- **Clear turn around of contribution of Financial Stakes, albeit still slightly negative**

(1) Excluding impact of CPM (4Q08: +€360m / 3Q09: -€143m / 4Q09: -€87m) and exceptional tax on variable compensation -€37m / (2) certain AM fees have been analytically reallocated

2 4Q09 business divisions results

NBI (excl. CPM) decreases by 13%, mostly due to decrease in Fixed Income revenues

CIB

Revenues

- Recurring NBI[1] down by 13% vs. 3Q09
  - 33% decrease of capital markets contribution chiefly due to lower business level in trading
  - NBI is up 3% in financing businesses

Gross Operating Income

- Cost to income ratio deteriorates because of €37m exceptional tax on variable compensation
- Fixed cost base decreases by 2% vs. 3Q09 and 11% YoY

Cost of risk

- Sharp decrease of cost of risk P&L impact in 4Q09: -€40m vs. -€175m in 3Q09
- Sharp decrease in individual cost of risk in financing businesses in 4Q09: -€101m vs. -€408m in 3Q09

Pre tax profit

- Recurring pre tax profit[2]: up 23% vs. 3Q09
- CPM: -€87m in 4Q09 vs. -€143m in 3Q09

(€m)	4Q09	3Q09	4Q08
Recurring NBI [1]	**651**	**750**	**519**
Expenses	-420	-392	-373
Recurring GOI [2]	**268**	**358**	**146**
Cost of risk	-40	-175	-270
Recurring PTP [2]	**228**	**182**	**-141**
CPM	**-87**	**-143**	**360**
Pre tax profit	**103**	**39**	**219**

CPM 4Q09 : A sharply decreasing impact, albeit still significant

- 4Q09 impact: -87m directly linked to spreads narrowing particularly with respect to BBB corporate
- Steps have been taken to decrease CPM MtM sensitivity to credit spreads
- Activity is increasingly geared toward risk management (vs. decrease in RWA)

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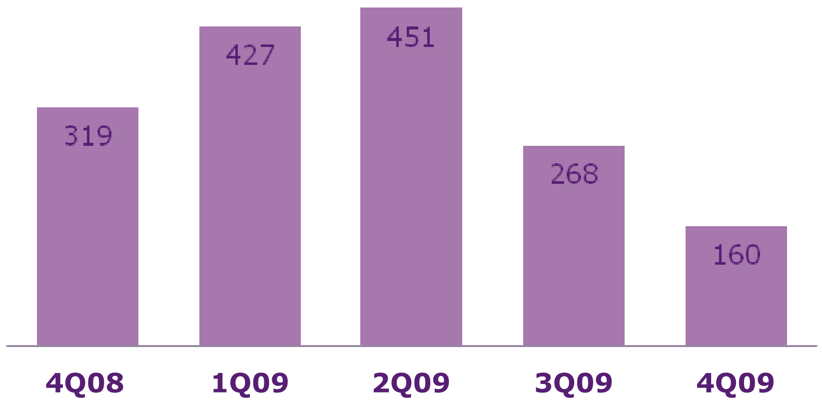
[1] Excluding CPM / [2] Excluding CPM and exceptional tax on variable compensation

Capital Markets: decrease over the quarter

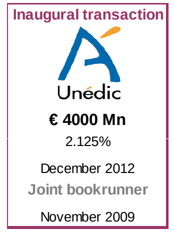
CIB

Interest rates, Foreign Exchange, Commodities and Treasury (Revenues)

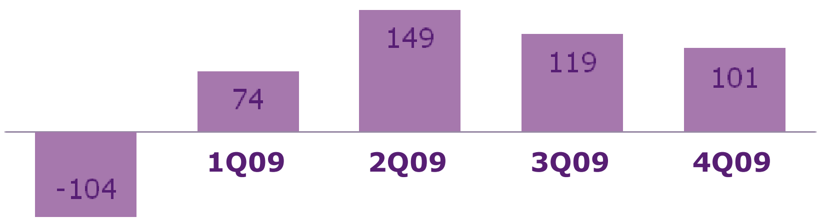


- Lower business level in trading, interest rate options and DCM
- Forex business is stable
- Sharp revenue decrease in Treasury as a result of extended maturities of refinancing resources

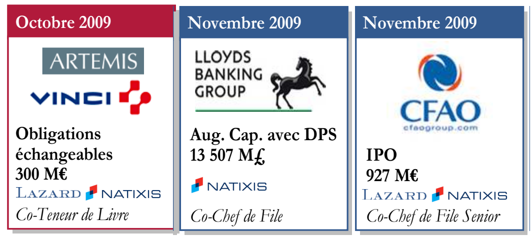
N°4 Covered bonds global in euros (dealogic)



Equity and Corporate Solutions (Revenues)



- Growth in ECM activities (Natixis has been involved in 17 deals over the quarter)



- Corporate Solutions: contribution has decreased following a mark down relating to a restructuring case

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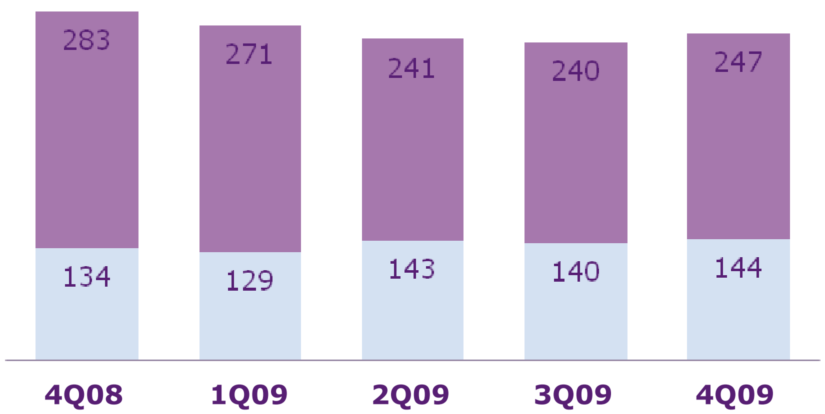
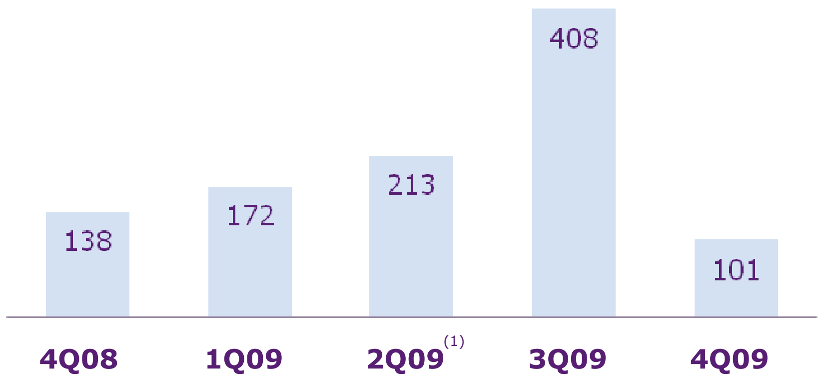
Financing: NBI returns to growth

CIB

Financing Businesses Revenues



Individual cost of risk



- Structured Finance
  - Increase of new loans
  - Positive impact of stronger dollar
  - Project finance, Global energy and Commodities performed well
- Plain-Vanilla Financing
  - Continuing improvement of interest margins and fees
  - Lower level of new loans reflecting weaker demand and strategic decrease in International Corporate financing

- Individual cost of risk of financing businesses decreases sharply vs. 3Q09, limited to 63 bp
- Plain-Vanilla Financing: positive impact
  - Reinforced cover of certain identified risks
  - Thomson case has been settled favorably
- Structured Finance
  - Reinforcement of cover of identified risks of which Real Estate and LBO: €93m

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(1) Excluding €748m provision relating to global risk cover reinforcement

CIB 2009 Variable compensations

CIB

Implementation of compensation policy fully compliant with international rules (G20) and national regulations (French Ministry of Economy, Industry & Labor, November 3, 2009)

- The aggregate amount of variable compensations is calculated on the gross operating results before variable compensations after deducting cost of risk and cost of capital
- Over 50% is differed, conditional (with possible claw back) and indexed on Natixis share price

Variable compensation data has been accounted for in 2009

Total compensation / revenues (compensation ratio): 24%[1]

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[1] Excluding CPM

NBI increase due to good performance

Investment Solutions

Revenues : growth gradually picks up

- Over 4Q09, confirmed growth dynamics with NBI growing 6% vs. 3Q09 (+8.6% at cst $)
- Over the year, NBI: -9% vs. 2008 (-11.4% at cst $), due to low AuM at the end 2008.

Operating expenses under control

- Over 4Q09, operating expenses: +11% vs. 3Q09 due to revenue increase and non-recurring charges
- IT investment expense on the rise in Insurance as a result of renewed processing channels
- In Asset Management, continuing rationalization efforts and ongoing fixed cost optimization in Europe and US and adjustment in variable compensation over the year:
  - FTE: –3 %
  - Expenses: -8% at cst $
  - Variable compensation: -16% at cst $

Cost of risk

- Overall portfolio has been reviewed (France and International) in Private banking leading to business rationalization and prudent provisioning: -€21m

(€m)	4Q09	3Q09	4Q08
Net Banking Income	**408**	**384**	**399**
Asset Management	*339*	*310*[1]	*330*
Insurance	*52*	*53*	*43*
Private Banking	*17*	*20*	*27*
Expenses	-303	-273	-283
Gross Operating Income	**105**	**111**	**116**
Cost of risk	-26	-1	-20
Pre tax profit	**84**	**113**	**89**

David Herro, Harris Associates
Morningstar Manager of the Decade for International Equity, 2009

Dan Fuss and Loomis Bond Team, Morningstar Manager of the Year, 2006, 2007, 2009

AEW Europe
IPD European Property Investment Award 2007, 2008, 2009

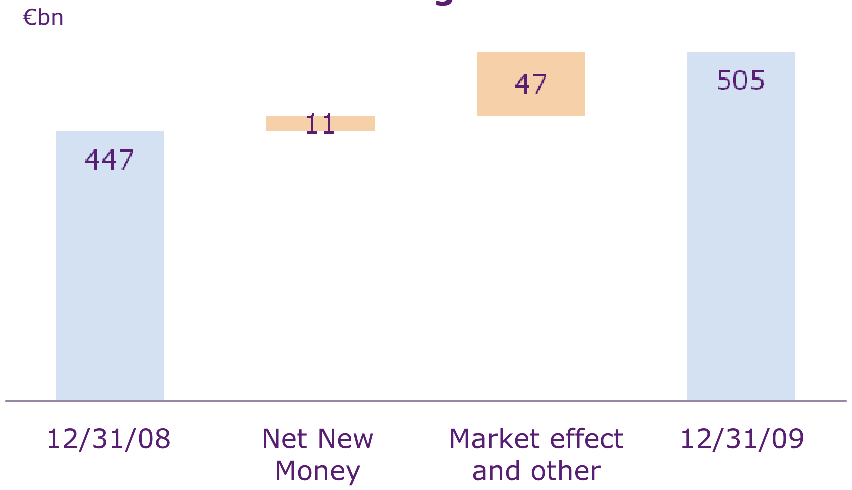
NAM awarded in the "Generalist management company" :
Best range of bond funds over 3 years

(1) Certain AM fees have been analytically reallocated

Building back Assets under Management

Investment Solutions

Assets under management – 2009
Asset Management



Insurance

- Outstanding: €33.4bn (+8% over the year)
- Turnover (Life Insurance): €3.6bn (+14%/2008 vs. market growth 12%)
- Strong new money in unit-linked funds representing over 15% of turnover in 2009
- Turnover (Provident Insurance): +24%

Asset Management

- **Net new money €11.4bn over the year,** with very good results in Fixed Income and Credit products as well as cash products in Europe. Equity and structured funds have declined.
- **Over 4Q09:** negative new money €1.1bn, but positive (€3.6bn) excluding seasonal withdrawals on cash products of which average outstanding have however increased over the year (+1.3%)
- Strong increase of AuM over the year: +14% at cst $
  - US AuM: $265bn (+24%)
  - Europe AuM: €320bn (+9%)
- Continued expansion of Global Associates distribution platform:
  - $118bn assets distributed in 2009 (+32% vs. 2008)
  - $29bn gross sales in mutual funds in the US (ranking #10)

Private Banking

- Strong increase of AuM (+8%) over the year: €14.6bn
- AuM stable over 4Q09
- Re-engineering of Private Banking business and optimization effort in natural distribution channels (Natixis, BP, CE networks, Independent Financial advisers and direct customers)

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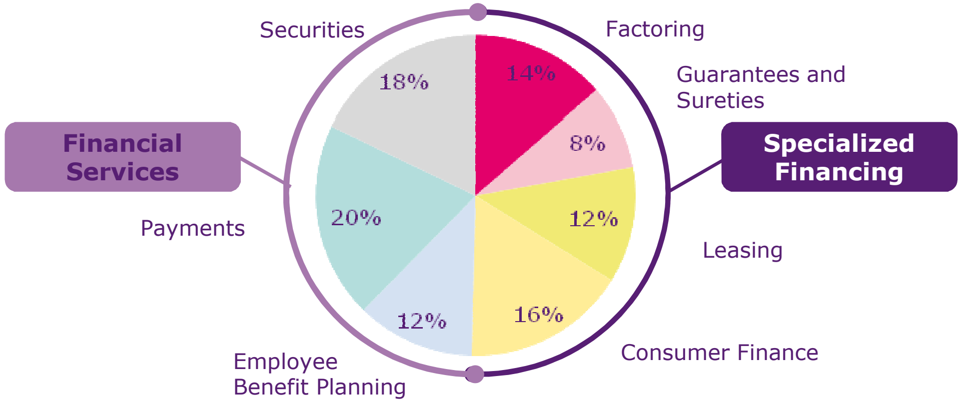
Business lines display good resistance

SFS

NBI 4Q09



(€m)	4Q09	3Q09	4Q08
Net Banking Income	**214**	**207**	**236**
Specialized Financing	*108*	*103*	*116*
Financial Services	*106*	*104*	*120*
Expenses	-160	-150	-156
Gross Operating Income	**54**	**57**	**80**
Cost of risk	-14	-10	-14
Pre tax profit	**39**	**47**	**76**

Financial Services

- Revenues in line with 3Q09, NBI: €106m (vs. €104m in 3Q09)
  - Payments: good performance of payment processing (up 4% in clearing transactions vs. 3Q09)
  - Securities: increase in number of transactions (+6% vs. 3Q09), decrease in assets under custody (-4% vs. 3Q09)
  - Employee benefit planning: NBI up 24% (strong growth in account management products)
- Profitability is stable in a still dull market environment, PTP: €13m in 4Q09 (-€1m vs 3Q09)

Specialized Financing

- Revenues increase by 5% vs. 3Q09, propelled by consumer finance
  - Factoring: revenues up 4% (turnover +20% over the quarter)
  - Guarantee and Sureties: decrease due to non recurring revenue in 3Q09
  - Leasing: revenues +8% vs. 3Q09 / new loans +20% vs. 3Q09
  - Consumer finance: NBI +14% vs. 3Q09 correlated with asset growth
- PTP decrease vs. 3Q09 due to higher loss ratio (consumer finance) and operating expenses

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Strong momentum

SFS

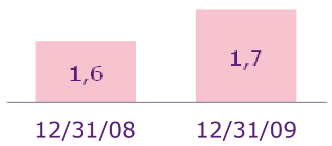
Financial Services

Payments

Total # of cards: 6.1 million (+1%)

Total vendor contracts: 286,000 (+3%)

Clearing Transactions (bn):+5%

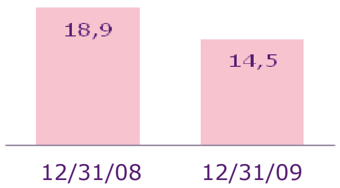


Securities

Assets under custody: €310bn, +3% over FY09

Total customer accounts: 3.4 million (-4%)

Transactions (in millions): -23%

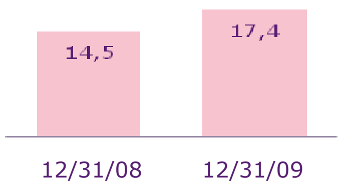


Employee Benefit Planning

Customer companies: 42,073 (+7%)

Employee accounts: 3 million (-1%)

AuM (bn€) : +20%



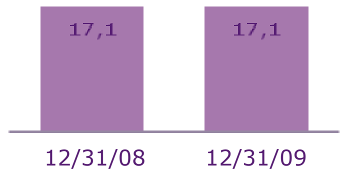
Specialized Financing

Factoring

Market share: +0.5 pts vs. FY08

Assets: €2.8 bn (-10%)

Factored turnover (bn€) : +0%

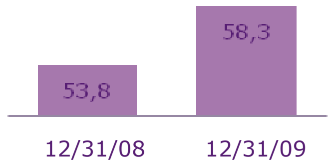


Guarantees and Sureties

Premium issued: €148m (-14%)

Commitments: €16bn (-10%)

Amount under guarantee (bn€) : +8%

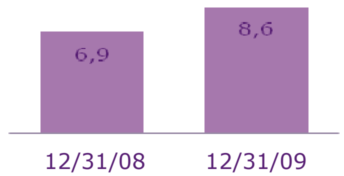


Consumer Finance

Personal loans: €4,4 bn (+8%)

Revolving credit: €913m (+10%)

Outstandings (bn€) : +25%

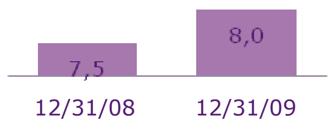


Leasing

Non real estate new business: €1,3 bn (-25%)

Real estate new business: €543 M (-24%)

Average outstanding (bn€) : +6%



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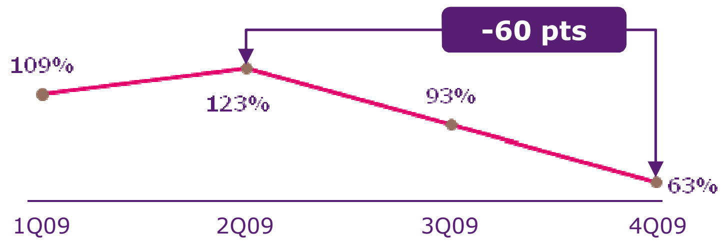
Coface & Private Equity: Results reflect clear turn around in business

Participations Financières

Coface

- Turnover stable vs. 3Q09: €359m
- Successful streamlining of guarantee portfolio as at 31/12/2009 (vs. 31/12/2008)
  - Weighted exposures down by 33%, premium portfolio up 8%
- Very strong improvement of loss ratio (63%) in 4Q09, below 2008 (73%)



(€m)	4Q09	3Q09	4Q08
Net Banking Income	**183**	**110**	**13**
Coface	*151*	*113*	*80*
Private Equity	*21*	*-13*	*-78*
International Services	*11*	*10*	*12*
Expenses	-188	-183	-188
Gross Operating Income	**-5**	**-73**	**-176**
Cost of risk	-8	-	2
Pre tax profit	**-13**	**-72**	**-168**

Private Equity

- Positive impact of capital transactions (first time since 3Q08)
  - Capital gains: €58m (vs. €13m in average over Q1, Q2, Q3 2009)
  - Conservative valuation policy maintained, €41m in provision accrued in 4Q09
- Commitments: €4.4bn as at end December 2009
  - Own funds: €2.2bn
  - Third party: €2.2bn

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Commercial momentum and active contribution to France's economic revival

Retail networks

Banque Populaire network

- Saving deposits: +6.4%
  - Term accounts: +28% vs. 12/31/08
  - Employee saving accounts: +17% vs. 12/31/08
  - Life insurance: +10% vs. 12/31/08
  - Livret A: New money > €3bn
- Client base development
  - # of clients (retail + professionals) : + 1% vs. 2008
- Loans outstanding: +2.5%
  - Consumer finance outstanding: +3% vs. 12/31/08
  - Mortgages outstanding: +4% vs. 12/31/08
  - Equipment loans outstanding: +4% vs. 12/31/08

Caisse d'Epargne network

- Saving deposits: +1.6%
  - Net new money life insurance and PERP: x2,4 / 2008
  - Housing savings: new money is back into positive
- Growth momentum/client base development
  - Growth in number of retail clients domiciled (+2%) and professionals (+7%)
  - Corporate: number of clients +28% and commercial money transfers +8%
- Loans outstanding: +7.3% / Strong increase of production on all client segments
  - Consumer loans: production +3% vs. 2008
  - Mid/long term corporate loans: production +2% vs. 2008
  - Social housing: production x3,5 vs. 2008
  - Social economy: production +55 % vs. 2008
  - Local governments: production +60% vs. 2008

(€m)	4Q09	3Q09	4Q08
Net Banking Income	**3 232**	**3 079**	**2 826**
o/w Banques Populaires	*1 575*	*1 494*	*1 349*
o/w Caisses d'Epargne	*1 657*	*1 585*	*1 477*
Expenses	-2 270	-2 033	-2 204
Gross Operating Income	**962**	**1 047**	**622**
Cost of risk	-351	-225	-402
Pre tax profit	**228**	**818**	**233**

Significant NBI growth

- Interest margin growth
  - Positive volume effect on loans; decrease in cost of refinancing
- Stable fees

Operating expenses under control

- Banque Populaire network: +1.7% vs. 2008 at cst scope
- Caisse d'Epargne network: +1.4% vs. 2008

Average weighted cost of risk (both networks): 40bp(1)

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Positive net income after guarantee impact

GAPC

Assets covered by financial guarantee & TRS before guarantee mechanism

- Underlying to TRS
  - Strong improvement of CDS MtM acquired from CDPCs (+€91m)
  - Positive impact of monoline commutations (+€24m)
  - Positive MtM of ABS CDOs with real estate underlying assets (+€50m)
- Underlying to Financial Guarantee
  - Slight deterioration of RMBS/CMBS accounted for in L&R (loans and receivables book)
  - Slight deterioration of the valuation of CDOs with non real estate underlying assets

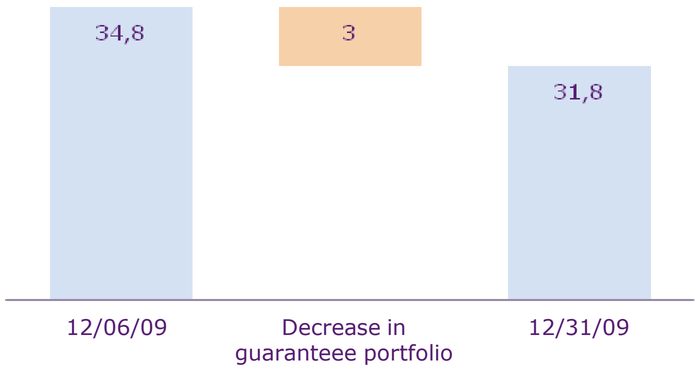
Assets not covered

- Complex derivatives
  - Equity derivatives: one shot disposal of LT portfolio (France), ongoing disposal of convertible book
  - Interest rate derivatives: €28m deterioration of MtM chiefly due to hedging costs
  - Credit derivatives: €34m positive MtM
- Fund-linked structured products
  - €100m provision (adjustment in liquidation value of certain hedge funds)

P&L impact of GAPC

(€m)	4Q09
Impact before guarantee	106
Guarantee impact [1]	-42
Expenses	-55
Pre tax profit	**9**

Scope of Guarantee (Net value in €bn)



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

3 Natixis results 2009

Strong impact of GAPC on net income until end of 1H09

(€m)	2009	2H09	1H09	2008	2009 / 2008
Net Banking Income	**5,504**	**3,038**	**2,465**	**5,968**	**-8%**
o/w Business Divisions	*5,330*	*2,677*	*2,653*	*6,259*	*-15%*
Expenses	-4,243	-2,143	-2,100	-4,236	-
GOI	**1,260**	**896**	**365**	**1,732**	**-27%**
Cost of risk	-1,488	-279	-1,208	-968	-53%
Associates (including CCIs)	425	155	271	484	-12%
Pre tax profit	**193**	**734**	**-541**	**1,167**	**-84%**
Underlying Net Income Group share	**916**	**1,017**	**-101**	**886**	**+3%**

GAPC	-2,463	72	-2,536	-3,604
Net income from discontinued operations	-6	-20	13	93
Restructuring	-153	-54	-99	-175
Net income group share	**-1,707**	**1,016**	**-2,722**	**-2,799**

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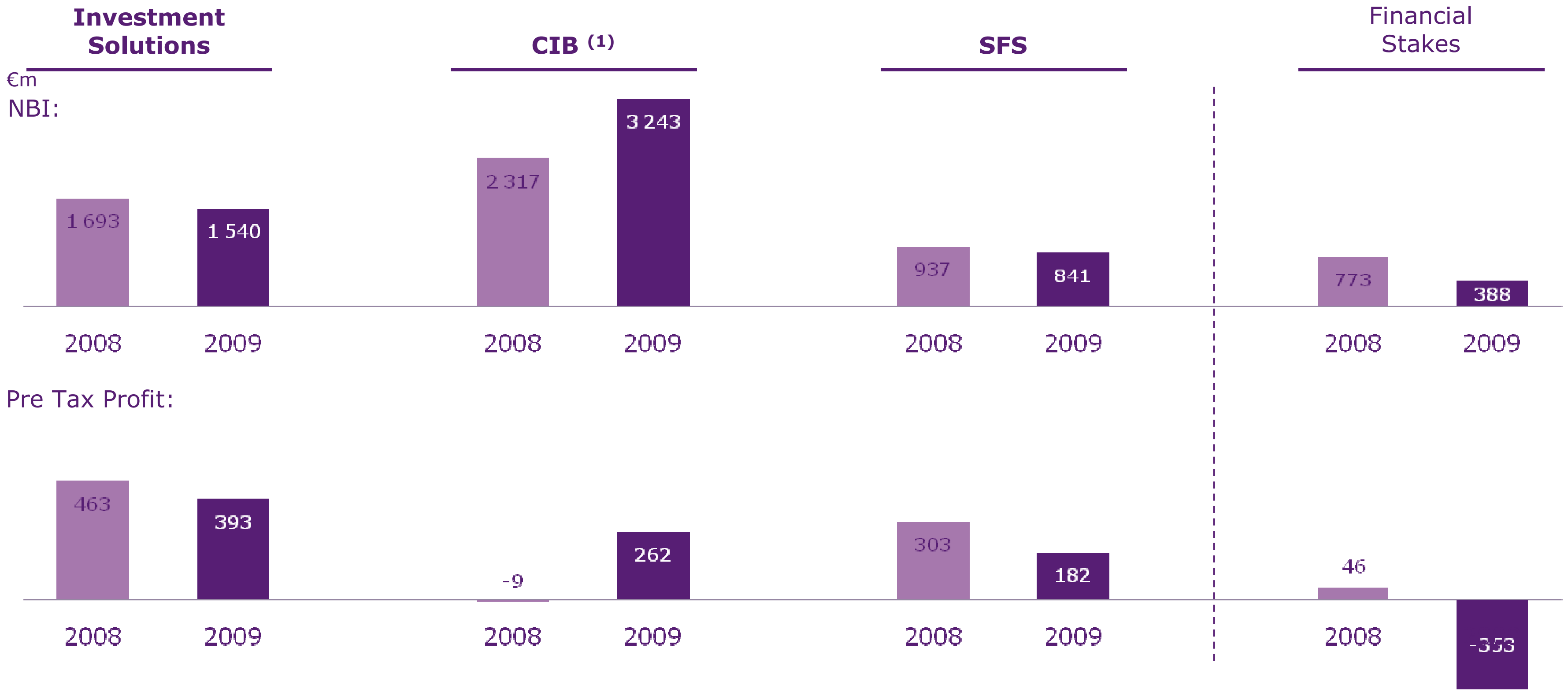
Positive cumulated net income from March, 31 to December, 31 2009

Improved performance of CIB (excl. CPM), Investment Solutions and SFS resist well



➡ **3 Core Businesses : NBI excluding CPM +14% and pre tax profit excluding CPM +11%**

- **Strong increase of contribution in capital markets (+70%), stable revenues flows from financing despite weak demand**
- **Investment Solutions and SFS: display good resistance**

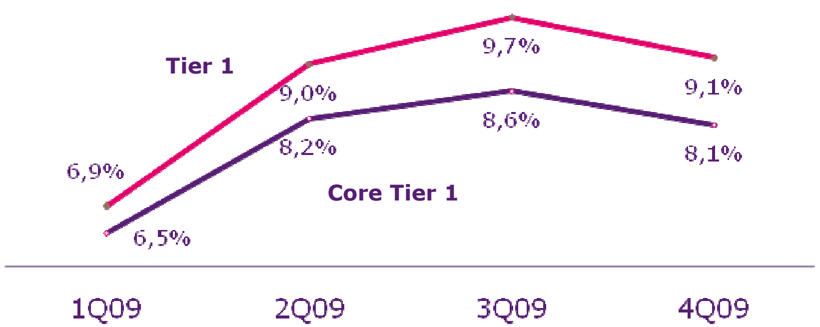
➡ **Strong increase of loss ratio in Financial Stakes**

(1) Excluding CPM (2008 : +€540m / 2009 : -€682m)

4 Financial Structure and Liquidity

Sound financial structure

Solvency Ratios [1]

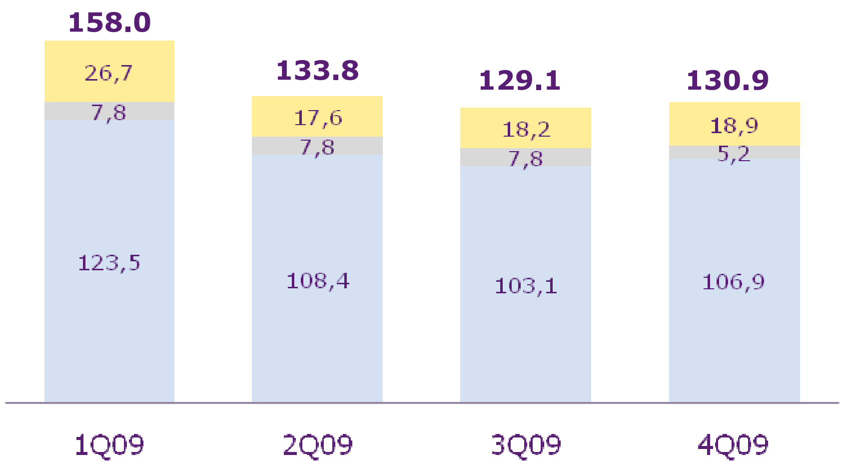


Solvency ratios have been significantly reinforced since the March 31, 2009 'all time low'

Deterioration of Core T1 ratios vs. 3Q09 due to:

- A slight increase in RWA: +€1.8bn vs. 30/09/2009
- A decrease in Core T1 capital[2]:
  - Increase in accounting equity: €0.4bn vs. 3Q09
  - NGAM minority interest acquisition led to a decrease of €0.5bn (loss of minority interest and increase in GW)
  - Decrease of prudential filters by €0.3bn approx.

Group risk-weighted assets – category split [1]



RWA increase slightly vs. 3Q09 : +€1.8bn

- Credit risks: +€3.8bn
  - Increase in safety cushions of probability of default: +€3.0bn
  - Forex effect: +€0.7bn
- Market risks: +€0.7bn
- Operational Risks: -€2.5bn

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[1] Including BPCE asset guarantee and excluding shareholders advance for Q2, Q3 and Q4. / [2] excluding impact of SSS re-qualification as equity instruments

A clear set-up for liquidity management at Groupe BPCE level

Issuer	Main Features	Instruments
BPCE A+/Aa3/A+	• BPCE signature created in July 2009 • Prudent, diversified refinancing policy: - Loan to deposit ratio: 120% in both networks - Balance is refinanced on the wholesale market, backed by a conservative transformation policy • €40.2bn mid/long term issues in 2009 (o/w SFEF 28%)	Subordinated Senior Plain Vanilla Covered Bonds ST multi currency
NATIXIS A+/Aa3/A+	• Treasury centers in New York, Paris, Singapore and Hong Kong • Natixis is affiliated to BPCE (liquidity and solvency guarantee) • Activities of Natixis: mid/long term senior and subordinated needs refinanced through BPCE	Senior structured ST multi currency

A positive evolution of the liquidity position

Improvement of credit worthiness and forceful deleveraging policy

- Strong improvement of solvency ratios:
  - Core T1 ratio: 8,1% (+160 bp vs. year low)
  - T1 ratio: 9,1% (+230 bp vs. year low)
- Refinancing need decreases by €21bn YoY

Longer refinancing term

- Progressive implementation of mid term refinancing, backed by GAPC average asset maturity
- ST stress tests performed at Group BPCE level
- Transformation ratios currently being redesigned at Group level

Mid/Long term refinancing need limited to €12bn in 2010

Natixis CDS spread does not reflect the creditworthiness of a BPCE affiliate. Gradual alignment with BPCE spread is expected

Refinancing structure

(€m)	31-12-09
ST program (CD, CP…)	50
Other ST refinancing	45
MTN, bonds	43
Other MT refinancing	37
Refinancing need	**175**

Refinancing items (net on BS balances)

(€m)	31-12-09	31-12-08	Variation
securities, derivatives and pensions	55	69	-14
Term loans and credits	100	111	-11
Other assets & liabilities	20	16	+4
Refinancing need	**175**	**196**	**-21**

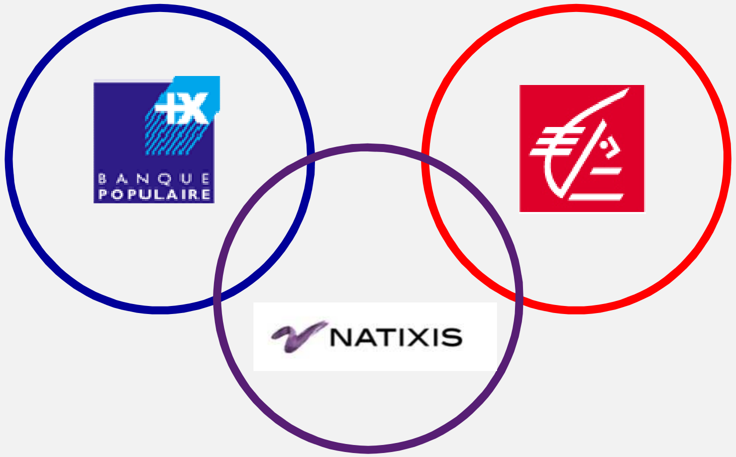
NATIXIS

5 New Deal plan in 2010

NewDeal

2010: First year of New Deal plan implementation as part of Groupe BPCE 'Together' strategic plan

Natixis, core subsidiary of Groupe BPCE



The purpose of Natixis, the investment bank of Groupe BPCE, is to serve the needs of its corporate and institutional clients, its investors and the clients of Groupe BPCE banks

Business division NBI target: €6bn in 2010

New Deal plan implementation 2010 (1/2)

CIB

Intensify cross selling between Capital Market and Structured Finance

- Joint commercial approach between GEC[(1)] and FI/commodities

Strengthening positions in Equity in France and in the rest of the world

Development of Commodity business within Fixed Income

- Creating a Fixed Income / Commodities platform in NYC with transfer of trading capacity on energy derivatives (Natural Gas, Petroleum)

Structured finance development

- Staffing the Project finance business line globally
- Growth of Export and Trade finance business

Development in Asia, especially in structured finance

Financial Stakes

Coface: return to profit, thanks to:

- A turnover fuelled by re-pricing, strong subscription in 2009 and better client businesses
- A streamlined risk portfolio
- The traditional credit-insurance model has been thoroughly revisited

Private Equity:

- Continuing divestment from proprietary business after entering into exclusive talks with Axa Private Equity for proprietary business in France

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(1) Global energy and commodities, structured finance

New Deal plan implementation 2010 (1/2)

Investment Solutions

France: Implementation of Investment Solutions as a business will support a global, integrated approach to off balance sheet savings:

- Product innovation by pooling expertise of AM, Insurance and Private banking
- Improved coordination of commercial efforts in both networks (BP+CE) thanks to the impulse of BPCE
- Development of a single Private banking platform, suited to the potential of the Group

International: global ambition confirmed in AM, investments to start again

- Developing distribution platform (Global Associates)
  - US: resume hiring, target new segments, increase risk control
  - Europe and Asia: hiring, opening new offices (Taiwan in 2009), seek distribution agreement on new markets
- Increasing expertise range
  - Seed money, lift out, acquisition integrated in multi boutique model, bring in new investors
  - Strengthen traditional expertise (Munis in US, Equities in Europe, Emerging markets), whilst adapting the offering to post-crisis environment (absolute return, ETF development…)

SFS

BPCE group strategic plan, 'Together', supports the development of SFS business

- Bringing close together payment processing and GCE payment / Natixis payment exchange systems.
- Real estate leasing: planned integration of Groupe BPCE's business into Natixis lease.
- Rolling out retail real estate sureties and professional guarantees (including mid size company) in Banque Populaire network.
- Planned launch of a credit / debit card offering in the BP / CE networks.
- Gradual roll-out of amortizable consumer finance offering in Banque Populaire network.
- Roll-out of the special payment vouchers offering in the networks

A Appendix – Detailed Results (year)

NATIXIS

Detailed Results Natixis (consolidated)

(€m)	2008	2009
Net Banking Income	**2,516**	**3,679**
Expenses	-4,407	-4,411
Gross Operating Income	**-1,891**	**-732**
Cost of risk	-1 815	-2,401
Associates	484	425
Gain or loss on other assets	-9	4
Change in value of GW	-73	-9
Pre tax profit	**-3,303**	**-2,713**
Tax	657	1,221
Minority Interest	-72	-55
Underlying net income group share	**-2,718**	**-1,547**
Income from discontinued operations	93	-6
Net restructuring income	70	
Net restructuring expenses	-244	-153
Net income group share	**-2,799**	**-1,707**

Detailed Results Natixis (consolidated)

2009

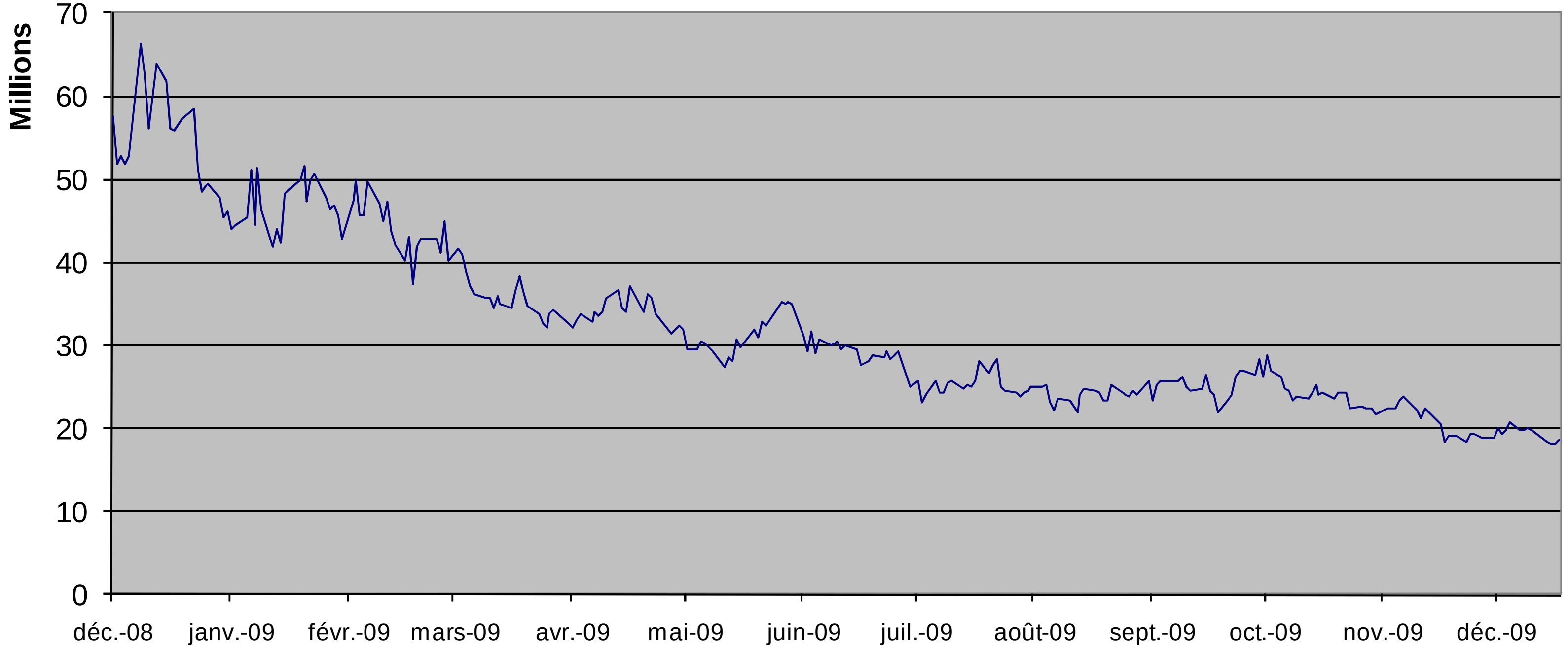
(€m)	CIB	Investment Solutions	SFS	Financial Stakes	CCI	Corporate Center	GAPC	Group
Net Banking Income	**2,561**	**1,540**	**841**	**388**		**174**	**-1,825**	**3,679**
Expenses	-1,607	-1,127	-612	-747		-150	-167	-4,411
Gross Operating Income	**954**	**413**	**229**	**-359**		**24**	**-1,992**	**-732**
Cost of risk	-1,385	-32	-47	-20		-4	-913	-2,401
Pre tax profit	**-420**	**393**	**182**	**-353**	**258**	**133**	**-2,906**	**-2,713**

2008

(€m)	CIB	Investment Solutions	SFS	Financial Stakes	CCI	Corporate Center	GAPC	Group
Net Banking Income	**2,857**	**1,693**	**937**	**773**		**-291**	**-3,452**	**2,516**
Expenses	-1,657	-1,168	-621	-720		-70	-171	-4,407
Gross Operating Income	**1,201**	**524**	**316**	**53**		**-361**	**-3,623**	**-1,891**
Cost of risk	-653	-67	-28	-21		-199	-847	-1 815
Pre tax profit	**531**	**463**	**303**	**46**	**302**	**-478**	**-4,470**	**-3,303**

NATIXIS

Detailed Results - VaR



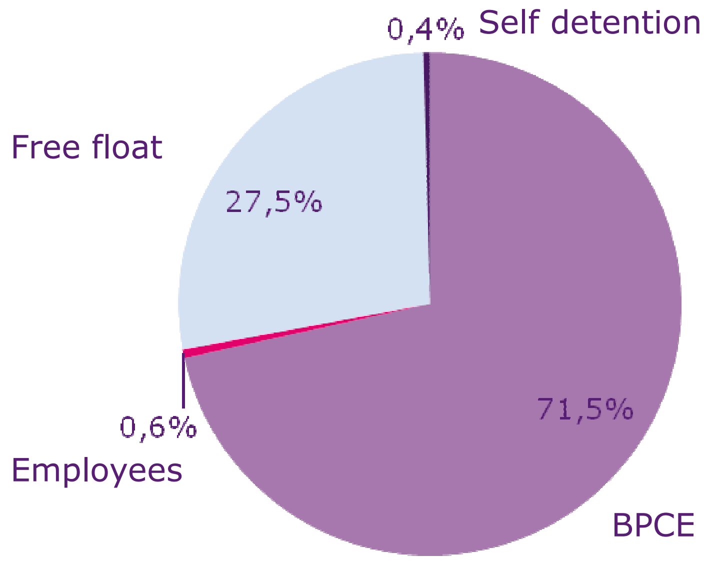
- VaR Group as at December 31, 2009: €19m
- VaR: -68% vs. 12/31/08 / -24% vs. 09/30/09

NATIXIS

Detailed Results – Natixis share

- Number of shares 12/31/2009: 2,908,137,693
- Net asset value per share: €4.75
- Around 50% of free float in hands of individuals

Capital breakdown as at 12/31/2009



NATIXIS

B Appendix – Detailed Results (quarter)

Detailed Results Natixis (consolidated)

(€m)	4Q08	1Q09	2Q09	3Q09	4Q09
Net Banking Income	**133**	**2**	**568**	**1,333**	**1,775**
Expenses	-1,025	-1,095	-1,086	-1,072	-1,158
Gross Operating Income	**-892**	**-1,093**	**-518**	**261**	**617**
Cost of risk	-988	-928	-1,286	-77	-110
Associates	68	113	157	126	29
Gain or loss on other assets	-14	36	-4	-1	-26
Change in value of GW	-72	-	-	-1	-9
Pre tax profit	**-1,898**	**-1,872**	**-1,651**	**308**	**501**
Tax	333	78	831	-9	321
Minority interest	6	-2	-21	-10	-22
Underlying net income group share	**-1,560**	**-1,795**	**-841**	**289**	**800**
Income from discontinued operations	14	25	-11	-	-20
Net restructuring income	-	-	-	-	-
Net restructuring expenses	-72	-68	-31	-21	-33
Net income group share	**-1,617**	**-1,839**	**-883**	**268**	**748**

NATIXIS

Detailed Results Natixis (consolidated)
Business division contribution to underlying net income in 4Q09

4Q09

(€m)	CIB	Investment Solutions	SFS	Financial Stakes	CCI	Corporate Center	GAPC	Group
Net Banking Income	**564**	**408**	**214**	**183**		**321**	**85**	**1,775**
Expenses	-420	-303	-160	-188		-31	-55	-1,158
Gross Operating Income	**144**	**105**	**54**	**-5**		**290**	**30**	**617**
Cost of risk	-40	-26	-14	-8		-2	-21	-110
Pre tax profit	**103**	**84**	**39**	**-13**	**-14**	**292**	**9**	**501**

3Q09

(€m)	CIB	Investment Solutions	SFS	Financial Stakes	CCI	Corporate Center	GAPC	Group
Net Banking Income	**607**	**384**	**207**	**110**		**41**	**-15**	**1,333**
Expenses	-392	-273	-150	-183		-43	-32	-1,072
Gross Operating Income	**215**	**111**	**57**	**-73**		**-2**	**-47**	**261**
Cost of risk	-175	-1	-10	-0		-4	113	-77
Pre tax profit	**39**	**113**	**47**	**-72**	**83**	**31**	**66**	**308**

NATIXIS

Detailed Results
Corporate and Investment Banking

(€m)	4Q08	1Q09	2Q09	3Q09	4Q09
Net Banking Income excluding CPM	**519**	**845**	**997**	**750**	**651**
Net Banking Income	**879**	**689**	**701**	**607**	**564**
Commercial Banking	*134*	*129*	*143*	*140*	*144*
Structured Finance	*284*	*271*	*241*	*240*	*247*
Capital Markets	*233*	*501*	*600*	*387*	*261*
CPM et divers	*229*	*-212*	*-283*	*-161*	*-87*
Expenses	-373	-395	-400	-392	-420
Gross Operating Income	**506**	**294**	**301**	**215**	**144**
Cost of risk	-270	-171	-1,000	-175	-40
Pre tax profit	**219**	**140**	**-702**	**39**	**103**

Detailed results – Investment Solutions

(€m)	4Q08	1Q09	2Q09	3Q09	4Q09
Net Banking Income	**399**	**362**	**386**	**384**	**408**
Asset Management	*330*	*299*	*313*	*310*	*339*
Insurance	*43*	*41*	*50*	*54*	*52*
Private Banking	*26*	*22*	*22*	*20*	*17*
Expenses	-283	-274	-276	-273	-303
Gross Operating Income	**116**	**88**	**109**	**111**	**105**
Asset Management	*96*	*73*	*86*	*86*	*89*
Insurance	*18*	*18*	*27*	*29*	*23*
Private Banking	*2*	*-4*	*-3*	*-5*	*-8*
Cost of risk	-20	0	-5	-1	-26
Pre tax profit	**89**	**90**	**105**	**113**	**84**

Detailed Results
Specialized Financial Services (SFS)

(€m)	4Q08	1Q09	2Q09	3Q09	4Q09
Net Banking Income	**236**	**202**	**217**	**207**	**214**
Specialized Financing	***116***	***100***	***97***	***103***	***108***
Factoring	*36*	*29*	*28*	*28*	*29*
Guarantees and Sureties	*29*	*23*	*10*	*21*	*18*
Leasing	*22*	*20*	*28*	*23*	*25*
Consumer Finance	*28*	*27*	*30*	*31*	*35*
Financial Services	***120***	***102***	***121***	***104***	***106***
Employee Benefit Planning	*27*	*22*	*29*	*21*	*26*
Payments	*45*	*42*	*40*	*42*	*42*
Securities	*48*	*38*	*52*	*41*	*38*
Expenses	-156	-150	-152	-150	-160
Gross Operating Income	**80**	**53**	**65**	**57**	**54**
Cost of risk	-14	-9	-14	-10	-14
Pre tax profit	**76**	**44**	**51**	**47**	**39**
Specialised Finance	***50***	***34***	***20***	***33***	***27***
Financial Services	***26***	***10***	***31***	***14***	***13***

NATIXIS

Detailed Results
Financial Stakes

(€m)	4Q08	1Q09	2Q09	3Q09	4Q09
Net Banking Income	**13**	**42**	**54**	**110**	**183**
Coface	*80*	*82*	*42*	*113*	*151*
Private Equity	*-78*	*-52*	*2*	*-13*	*21*
International Services	*11*	*12*	*10*	*10*	*12*
Expenses	-188	-186	-190	-183	-188
Gross Operating Income	**-176**	**-144**	**-136**	**-73**	**-5**
Cost of risk	2	-7	-4	0	-8
Pre tax profit	**-168**	**-130**	**-138**	**-72**	**-13**

Detailed Results – CCI Contribution

(€m)	4Q08	1Q09	2Q09	3Q09	4Q09
Equity method accounting (20%)	**60**	**86**	**128**	**111**	**3**
Accretion profit	18	25	33	15	15
Revaluation surplus	-20	-2	-8	-7	**5**
Equity method contribution	**58**	**109**	**153**	**120**	**23**
o/w Banques Populaires	*20*	*41*	*74*	*48*	*50*
o/w Caisses d'Epargne	*38*	*68*	*80*	*72*	*-27*
Tax on CCIs	**-15**	**-15**	**-21**	**-11**	**-16**
Restatement	-23	-24	-24	-24	-24
Contribution to Natixis net income	**20**	**69**	**108**	**84**	**-17**

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Detailed Results – Corporate Center

(€m)	4Q08	1Q09	2Q09	3Q09	4Q09
Net Banking Income	**-59**	**-106**	**-82**	**41**	**321**
Expenses	15	-48	-28	-43	-31
Gross Operating Income	**-44**	**-154**	**-110**	**-8**	**290**
Cost of risk	-74	-1	3	-4	-2
Pre tax profit	**-150**	**-118**	**-72**	**31**	**292**

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Detailed Results – GAPC

(€m)	4Q08	1Q09	2Q09	3Q09	4Q09
Net Banking Income	**-1,335**	**-1,187**	**-708**	**-15**	**85**
Expenses	-40	-42	-39	-32	-55
Gross Operating Income	**-1,375**	**-1,229**	**-746**	**-47**	**30**
Cost of risk	-612	-740	-266	113	-21
Pre tax profit	**-1,987**	**-1,969**	**-1,012**	**66**	**9**

Detailed results – GAPC

Guaranteed portfolio (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional (bn€)	Net value (bn€)	Discount rate	RWA before guarantee
ABS CDOs	2.1	0.8	61%	16.3
Other CDO	7.2	6.0	17%	
RMBS	7.6	6.5	14%	
Covered bonds	0.8	0.7	13%	
CMBS	0.7	0.6	14%	
Other ABS	0.4	0.3	25%	
Hedged assets	15.4	13.7	11%	
Corporate credit portfolio	6.4	6.3	1%	
Total	**40.6**	**34.9**		
o/w RMBS agencies not guaranteed	3.2	3.2		
Total guaranteed (85%)	**37.4**	**31.8**		

Non guaranteed portfolio

Type of assets (nature of portfolios)	VaR in €m
Complex derivative (credit)	**10.5**
Complex derivative (interest rate)	**6.9**
Complex derivative (equity)	**1.5**
Fund-linked structured products	**1.3**

Detailed Results – non performing loans

(€m)	1Q09	2Q09	3Q09
Doubtful loans[1]	€2,08Md	€2,70Md	€3,74Md
Share of doubtful loans [1]	2,0%	2,7%	4,0%
Individual risks [1]	€1 067m	€1 301m	€1 636m
Collective provision[1]	€1 373m	€2 097m	€1 255m
Coverage ratio[1]	51%	48%	44%

[1] Excluding financial institutions

(€Md)	3Q09	4Q09
Doubtful oans	4.0	3.8
Collateral relating to loans written down	0.4	0.5
Provisionable commitment[1]	3.6	3.3
Specific provisions[1]	1.8	1.9
Specific provisions / Provisionable commitment[1]	51%	57%
Portfolio-based provisions	0.9	0.8
Overall provisions / Provisionable commitment[1]	**75%**	**81%**

[1] Excluding GAPC assets and **including financial institutions**

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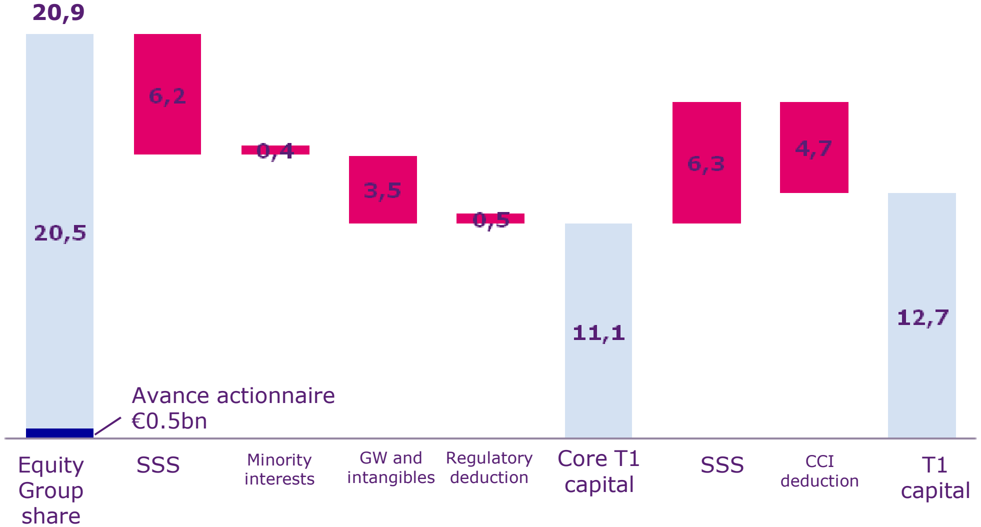
Detailed Results – Financial Structure

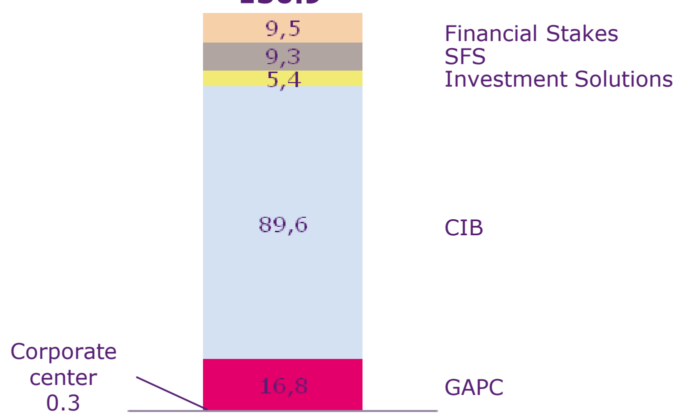
(€md)	4Q08	1Q09	2Q09	3Q09	4Q09
Tier 1 Ratio	8.2%	6.9%	9.0%	11.2%	9.7%
Solvency Ratio	10.2%	8.6%	10.7%	13.3%	11.6%
Tier 1 capital	13.4	11.1	13.4	14.5	12.7
Equity group share	15.6	13.5	14.4	14.9	21.0[1]
RWA	163.1	161.2	149.8	129.1	130.9
Total assets	556	558	498	478	450

[1] o/w SSS re-qualified as equity instruments: €6.2bn

T1 capital as at December 31, 2009 (€bn)



RWA by division



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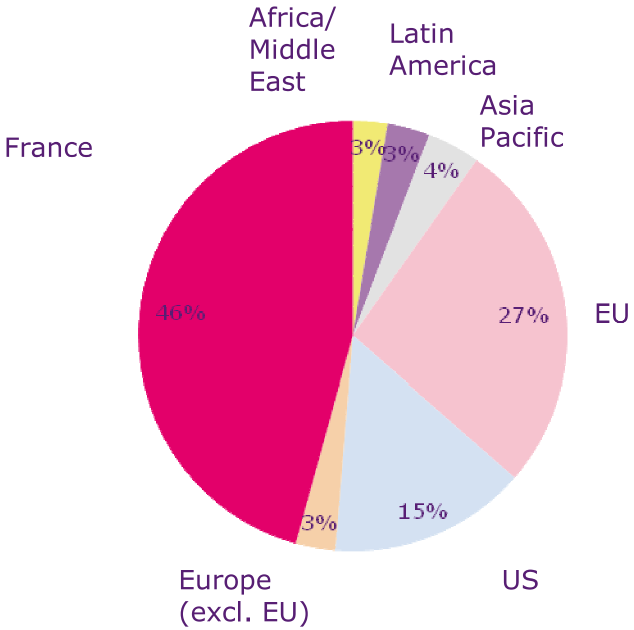
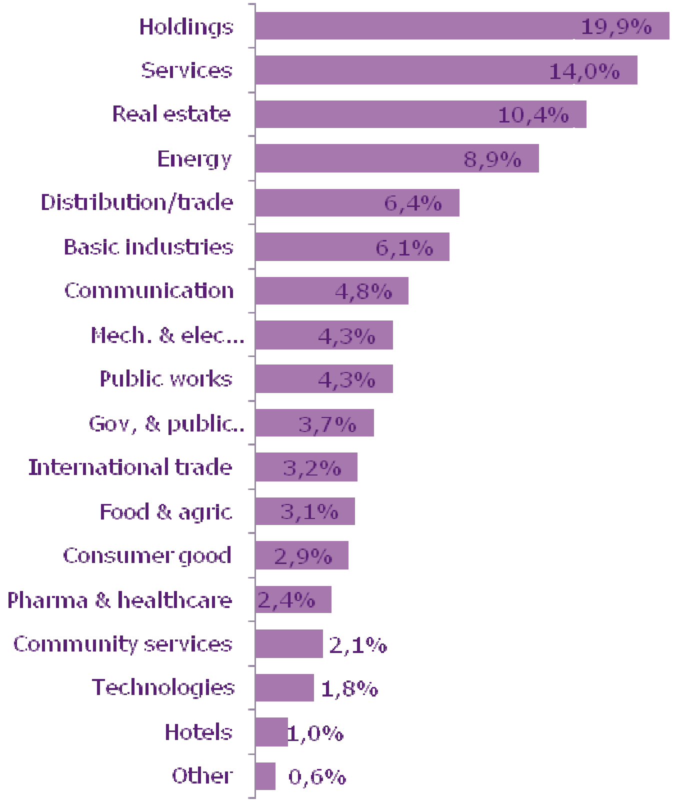
EAD (Exposure at Default) au 31 décembre 2010

Geographic breakdown



Sector breakdown



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C Appendix – Specific infomation on exposures (FSF Recommandation)

Non-hedged ABS CDOs

	#1	#2	#7	#9	#10	#11	#12	#13	#14	#15	#16	#18	#17	#4	#6
Value adjustment 4Q09	-	4	27	3	8	1	5	5	4	-10	5	20	3	-4	-7
Net exposure 31-12-09	3	0	37	14	13	35	31	7	32	24	64	44	174	206	201
Discount rate	***97%***	***100%***	***74%***	***44%***	***92%***	***31%***	***32%***	***96%***	***32%***	***69%***	***66%***	***72%***	***40%***	***38%***	***49%***
Nominal exposure	106	109	140	25	163	49	46	145	48	78	190	159	288	331	394
Change in value - total	-102	-110	-104	-11	-151	-15	-15	-139	-15	-54	-126	-115	-114	-124	-194
Tranche	S. Senior	Mezz.	S. Senior	S. Senior	S. Senior	S. Senior	S. Senior	S. Senior	Mezz.	Mezz.	Mezz.	Senior	Senior	S. Senior	S. Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	H. Grade	H. Grade
Attachement point	0%	0%	31%	56%	0%	31%	34%	0% / 99%	22%	19.8% / 72.8%	0%	0%	0%	0%	7.9%
Prime	3.1%	17%	11.5%	6.6%	11.1%	36.0%	10.1%	5.2%	3.7%	10.6%	26.0%	30.0%	29.2%	4.2%	0%
Alt-A	4.0%	9.4%	0.8%	2.7%	1.2%	16.7%	0.7%	0%	5.0%	42.3%	29.0%	10.4%	14.5%	0.8%	0%
Subprime (2005 and before)	21.2%	20.7%	55.9%	60.6%	44.8%	24.6%	44.6%	83.3%	37.7%	33.1%	0.1%	0.2%	0.8%	17.3%	0%
Subprime (2006 & 2007)	64.3%	26%	7.4%	0,0%	24.5%	0%	5.5%	1.5%	8.9%	6.9%	17.3%	22.3%	0%	3%	0%

Non diversified structure

Diversified structure

Discount rate: 76%

Discount rate: 43%

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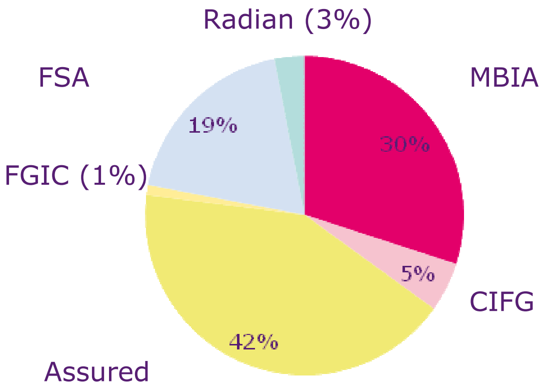
Protection

Protection purchased from Monoline

(€m)	Gross notional amount of instrument purchased	Expo. Before value adjust. and hedging. 3Q09	Expo. Before value adjust. and hedging. 4Q09
Protection for CDOs (housing market)	567	249	79
Protection for CLO	5,430	299	249
Protection for RMBS	643	297	44
Protection for CMBS	876	67	178
Other risks	8,566	2,565	2,571
TOTAL	**16,082**	**3,477**	**3,121**

Value adjustment	-1,993	-1,741
Residual exposure to counterparty risk	**1,484**	**1,380**
Discount rate	*57%*	*56%*

Residual exposure to counterparty risk



Protection purchased from CDPC

- Exposure before value adjustment: €0.7bn as at 12/31/2009 (Gross notional amount of €9.3bn)
- Value adjustment: €537m

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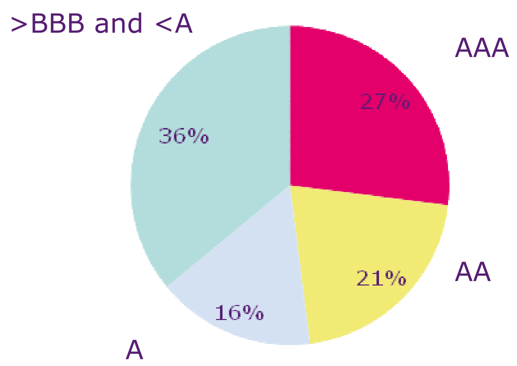
Non-hedged other CDOs (not exposed to US housing market)

CDO not exposed to US housing market

- 4Q09 value adjustment: -€82m
- Residual exposure: €3,261m

Residual exposure



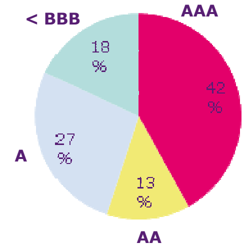
o/w CRE CDO

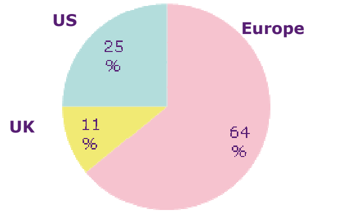
(€m)	Net exposure 30/09/09	Losses in value 4Q09	Other changes 4Q09	Net exposure 30/09/09	Gross exposure 4Q09
FV through P&L	139	4	-5	138	216
FV through equity	1	1	1	3	37
Loans & receivables	16	4	27	47	48
TOTAL	**155**	**10**	**23**	**187**	**302**

NATIXIS

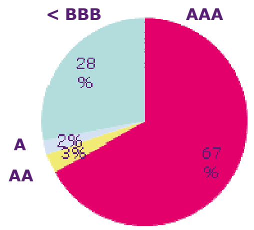
Mortgage Backed Securities non couverts

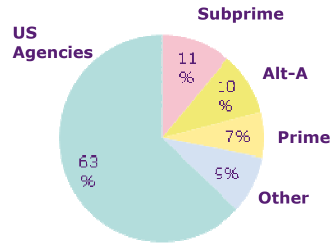
CMBS (€m)	Net exposure 30/09/09	Losses in value 4Q09	Other changes 4Q09	Net exposure 30/09/09	Gross exposure 4Q09
FV through P&L	148	-2	0	146	169
FV through equity	181	-20	2	163	269
Loans & receivables	166	-7	-5	154	167
TOTAL	**495**	**-29**	**-2**	**464**	**605**



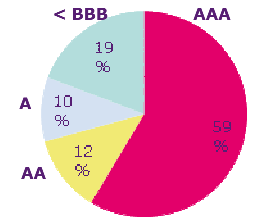


RMBS US (€m)	Net exposure 30/09/09	Losses in value 4Q09	Other changes 4Q09	Net exposure 30/09/09	Gross exposure 4Q09
JV par résultat	42		-22	21	69
Agencies	3,277		-107	3,170	3,239
RMBS Wrapped	409	-10	18	418	463
Loans & receivables	1,268	-26	141	1,383	1,591
TOTAL	**4,997**	**-36**	**30**	**4,990**	**5,363**

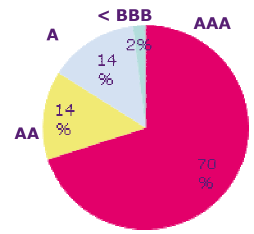




RMBS UK (€m)	Net exposure 30/09/09	Losses in value 4Q09	Other changes 4Q09	Net exposure 30/09/09	Gross exposure 4Q09
FV through P&L	87	6	42	136	259
FV through equity	116	6		121	186
Loans & receivables	451	-12	-4	435	447
TOTAL	**655**	**0**	**39**	**693**	**892**



RMBS Espagne (€m)	Net exposure 30/09/09	Losses in value 4Q09	Other changes 4Q09	Net exposure 30/09/09	Gross exposure 4Q09
FV through P&L	35	6	38	79	113
FV through equity	18	1		19	42
Loans & receivables	526		-4	522	522
TOTAL	**579**	**7**	**33**	**619**	**677**



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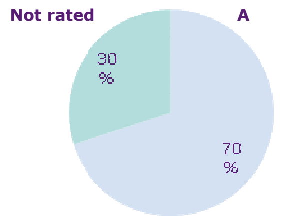
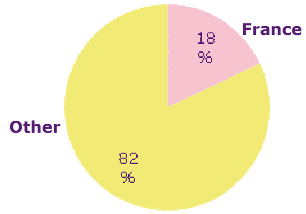
Sponsored Conduits

ELIXIR – conduits sponsored by Natixis (€m)

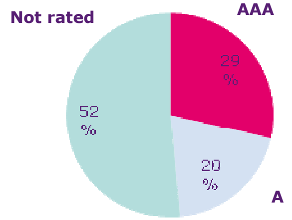
Country of issuance	France	Automobile loans	
Amount of asset financed	160	Business loans	100%
Liquidity line extended	139	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months	82%	Non US RMBS	
6 – 12 months		CDO	
> à 12 months	18%	Other	

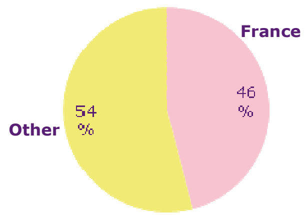




DIRECT FUNDING – conduits sponsored by Natixis (€m)

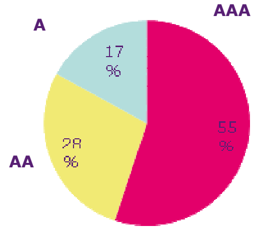
Country of issuance	France	Automobile loans	
Amount of asset financed	524	Business loans	72%
Liquidity line extended	-	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	29%
6 – 12 months		CDO	
> à 12 months	100%	Other	

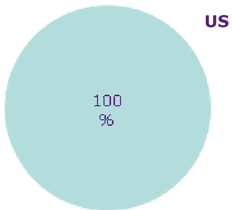




VERSAILLES – conduits sponsored by Natixis (€m)

Country of issuance	US	Automobile loans	26%
Amount of asset financed	2,134	Business loans	2%
Liquidity line extended	2,177	Equipment loans	6%
Age of assets:		Consumer credit	23%
0 – 6 months		Non US RMBS	
6 – 12 months	1%	CDO	40%
> à 12 months	99%	Other	3%





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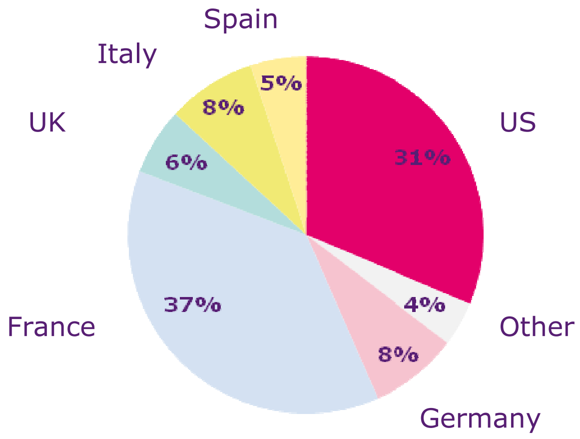
LBO Financing

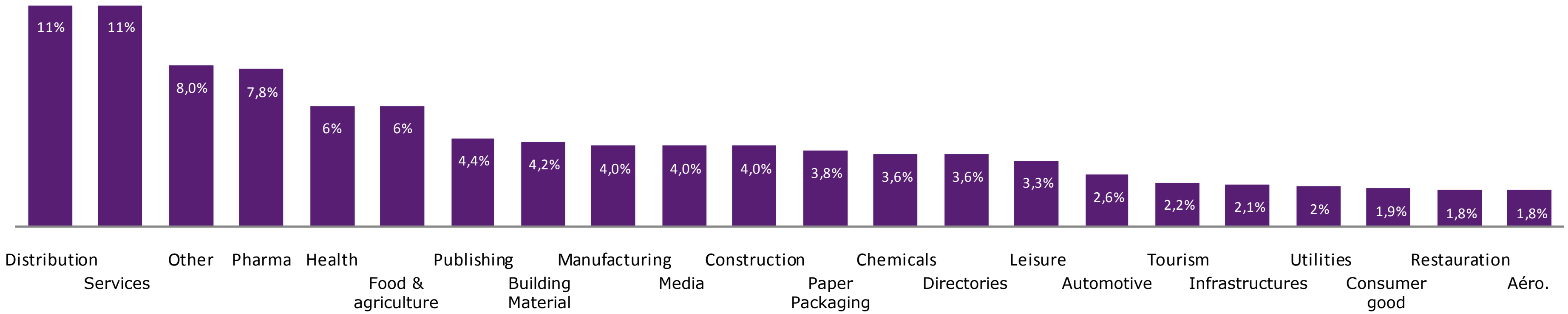
Commitment

(€m)	3Q09	4Q09
Final share (commitment booked)	5,402	5,167
Numbrer of transactions	*361*	*384*
Share to be sold (commitment booked)	247	79
Number of transactions	*55*	*2*
TOTAL	**5,649**	**5,246**

Geographic breakdown



Breakdown by sector



NATIXIS

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
12/31/2008	7.5%	11%	25%	30%
12/31/2009	4.8%	14.8%	27.5%	42.6%

- 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	75%	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