Q3-2011 results

November 9, 2011

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Note on methodology

Following the reclassification of the deeply subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1st, 2010.

Payments business line is disclosed pro-forma of the consolidation of GCE Paiements in 2010. As a reminder, GCE Paiements had been first integrated in the Payments business line as of September 1st, 2010.

Leasing business line is disclosed pro-forma of the consolidation of Cicobail and Oceor Lease in 2010.

Key messages

Strong track record even in current economic context

- Achievements in line with ambitions defined in 2009 in the strategic plan "New Deal":
  - Refocus on 3 core activities (CIB, IS, SFS)
  - Significant achievements already captured, decrease in RWA and funding needs while increasing profitability
- To integrate new market constraints, strategy "New Deal" will be pushed further to continue optimization while continuing to enhance profitability

- Solvency strengthened and compliant with Basel 3 by 2013:
  - Core Tier 1 ratio above 10% at end-2011 including CRD3 and optimisation of Natixis financial structure through P3CI operation(1) with negligible impact on EPS
  - Basel 3 Core Tier 1 ratio above 9% by 2013
- Reduction of funding needs in order to address liquidity constraints

9M11 & 3Q11 results: solid performance in a difficult environment

- 9 months 2011 net profit of 1,260 m€, slightly decreasing vs. 2010 (-2%), in a very difficult environment
- Good commercial momentum with core businesses revenues increasing 2% in 9 months 2011 vs. 2010

- 3Q11 net profit of 344 m€ (+13% vs. 3Q10)
- 56% average impairment on Greek sovereign debt exposure (40 m€ pre-tax impact(2))
- Increase in equity method consolidated retail banking result: robust commercial momentum

(1) Pro forma P3CI operation to be implemented beginning of 2012
(2) Net of policyholders participation on life insurance exposure

Agenda

1. Natixis Strategy

2. Financial structure and funding

3. Natixis 3Q11 & 9M11 results

4. Business divisions results

5. Conclusion

New Deal achievements since mid 2009 set proper ground to address current challenges

Client focus

- Focus on three business lines (CIB, IS, SFS) and retail banking through CCI
- Priority on our core clients with drastic downsizing of proprietary activities (e.g., private equity, prop trading)
- Implementation of a client centric approach, resulting in increase of net revenues share of Client Contribution

Integrated bank

- Business development with BPCE retail networks especially for SFS and IS
- Focus on cross-selling between businesses within CIB
- Build on distinctive Natixis franchise in Structured Finance and Capital Markets, and focus on Natixis value added product expertise

De-risking

- 37% decrease in RWA from Jan. 09 to Sept. 11 (166 bn€ to 104 bn€[1])
- 50 bn€ decrease in liquidity needs of CIB and GAPC from beginning 2009 to September 2011
- Improved risk management and low sovereign exposure

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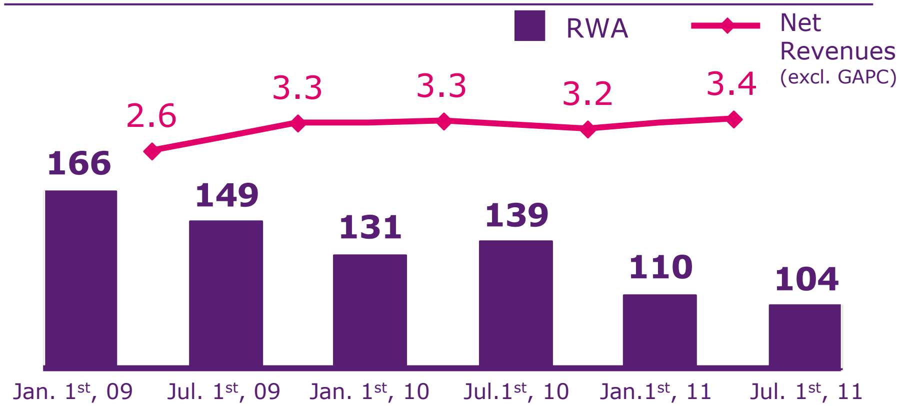
(1) Excluding CCI, net of GAPC guarantee i.e. 14 bn€ RWA at the time of the implementation

Natixis position has been constantly solidified since 2009 through a coherent set of actions

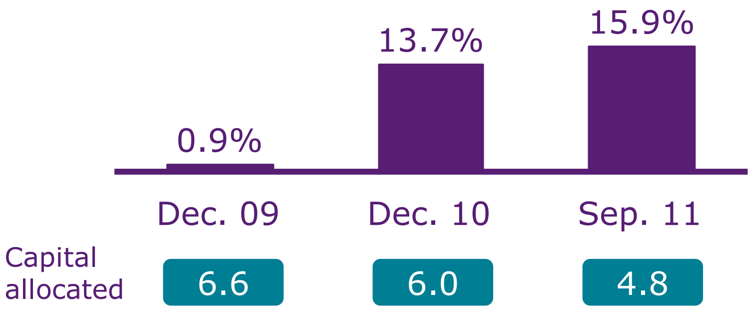
	2009	2010	2011
Client focus	• Strategic review of our business portfolio to focus on core franchises	• Product neutral coverage • Sale of own account Private Equity	• Coverage reorganization with a client centric approach
Integrated bank	• Cross-selling program at Bank level • Synergies plan carried out at Group level (revenue synergies with BPCE networks, costs savings program) • Reorganization of shared/central functions aiming at more mutualization and efficiency		
De-risking	• RWA reduction program carried out in CIB • Liquidity optimization measures and mutualization of long term funding with BPCE • GAPC dedicated governance	• GAPC assets disposal (e.g., correlation book)	• Continuous strong VaR monitoring • Creation of BPCE/ Natixis common liquidity platform

New Deal plan enabled to deleverage Natixis while improving profitability

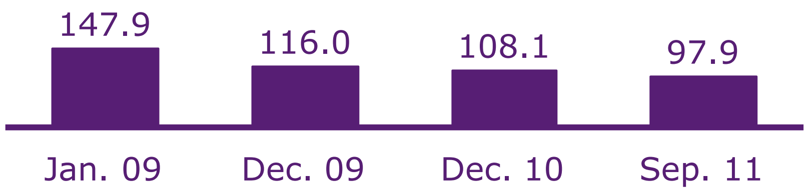
Natixis RWA(1) and half-year net revenues, *in bn€*



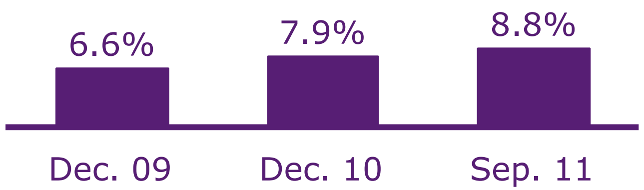
CIB ROE in %(3) and capital allocated, *in bn€(4)*



CIB and GAPC liquidity needs(2), *in bn€*



Core Tier 1 ratio(5)



- Strong reduction of capital allocated to CIB
- Improved Core Tier 1 ratio
- Overall improvement of profitability while deleveraging the bank

(1) Excluding CCI, beginning of period
(2) Assets to be refinanced (short and long term)
(3) 9M11: annualized ROE
(4) 7% RWA beginning of period
(5) Including new CCI prudential treatment as RWA

Current context requires additional actions to adapt New Deal

Our convictions in the current context

	Liquidity	Capital
Client focus	• Increase capital market access for clients	• Enhance core activities and divest non-core ones
Integrated bank	• Optimize liquidity management at BPCE level • Accelerate rotation of balance sheet	• Optimize allocation of capital (net revenues/RWA) • Improve operational efficiency
De-risking	• Focus on businesses with high value creation on use of liquidity • Develop asset-based funding • Further reduce liquidity gap	• Anticipate new regulatory Basel 3 constraints on RWA

Changing environment implies integration of new constraints within New Deal plan:

- Strategic optimization of businesses
- Solvency optimization (P3CI)
- Further increase duration of funding
- Development of asset-based financing
- Improvement of operational efficiency

- Further reduction of 15/20 bn€ liquidity needs[(1)] by end-2013
- 10 bn€ RWA further reduction by end-2013[(2)], i.e. a total reduction of 43% since 2009 (excl. CCI)

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(1) Assets to be refinanced (short and long term)
(2) Excluding Basel 2.5 and Basel 3 impacts at constant foreign exchange rates

Natixis CIB strategic orientations

	Reduce	Reinforce	Develop
Commercial Banking	• Reduce activities in non-core geographies (e.g., outside Europe)	• Strengthen core client franchise: large corporates on core European markets and mid markets in France	• Provide capital management solution to core Corporate and FIG client
Structured Finance	• Reduce businesses with insufficient scale • Dispose non-core assets	• Provide distinctive expertise to Energy and Commodities clients (new geographies/ clients) • Develop Project Finance with core clients • Further optimize of Aircraft Finance	• Accelerate dedicated market funding to support development of asset finance activities • Develop GSCS(1) (through JV with capital markets)
Capital Markets	• Further reduce arbitrage activities • Refocus US equity business • Refocus on commodities business	• Increase sales force, further improve productivity • Enhance liquidity through capital markets solutions • Reinforce strategic equity derivatives solutions	• Develop credit platform to further promote the "originate to distribute" model in Euro and USD • Develop FI origination, Asian and US FI platforms

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(1) Global Structured Credit Solution

Agenda

Improvement of financial structure in preparation of Basel 3 rules implementation

- **Further improvement of Core Tier 1 ratio: 8.8% at end-september 2011, increasing 140 bps vs. 3Q10**

- **As part of capital base reinforcement in preparation of Basel 3, issuance of P3CI bonds for 6.9 bn€ and repayment of 2.3 bn€ of Deeply Subordinated Notes to BPCE with negligible impact on EPS**

- **Update of Basel 3 targets: above 9% Core Tier 1 ratio[(1)] on January 1st, 2013**

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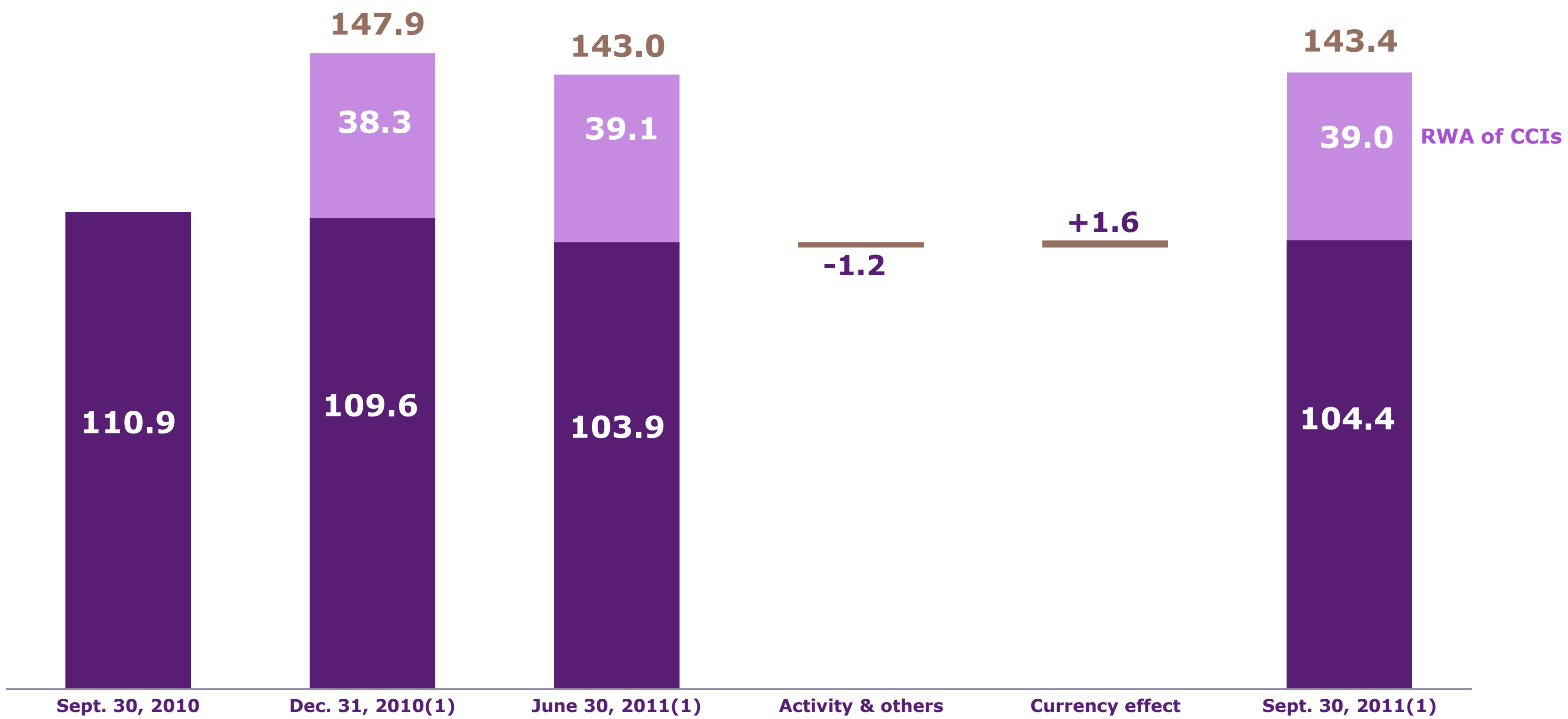
(1) "Fully loaded" except for DTA

Stable RWA in 3Q11 vs. 2Q11

Risk weighted assets in bn€

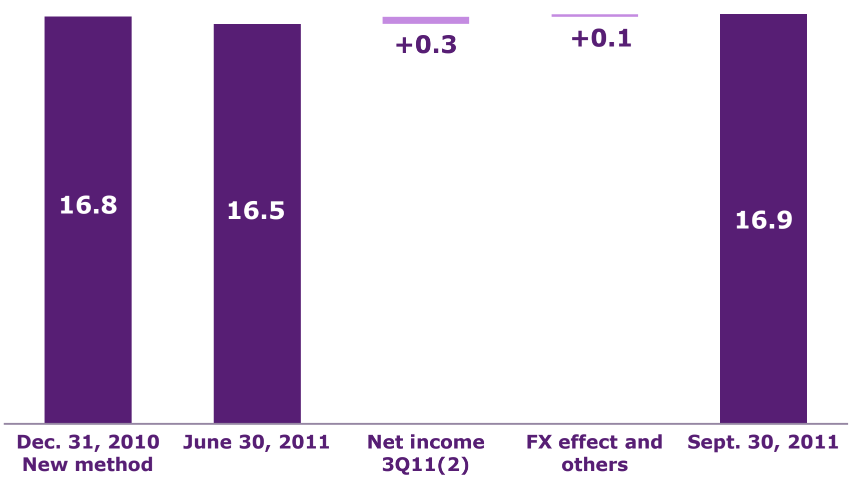


(1) After application of new prudential treatment of the CCIs as risk weighted assets (370% of their equity method value) since December 31, 2010

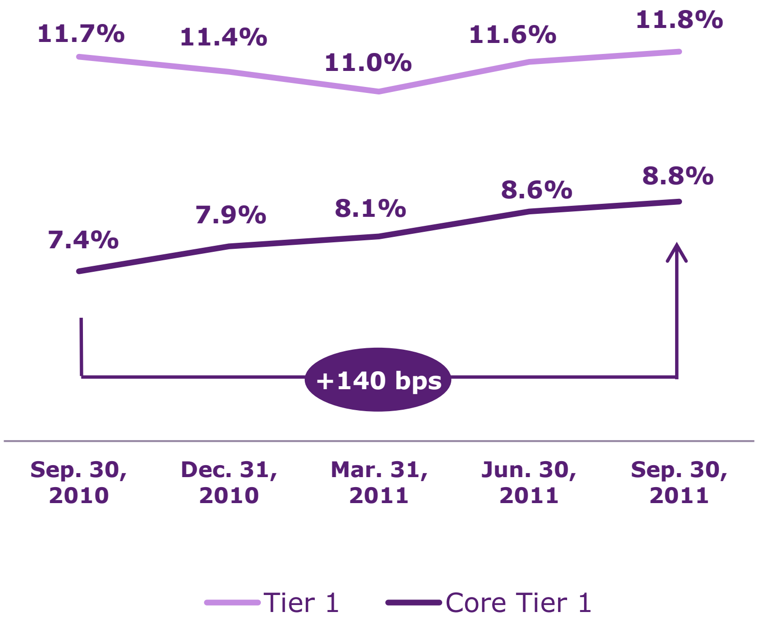
Improvement of Core Tier 1 ratio to 8.8% in 3Q11, +140 bps vs. 3Q10

Change in Tier 1 capital

in bn€



Ratios (1)



Book value per share (3)

in €	Sept. 30, 2011
Book value per share	5.37

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(1) For periods before December 31, 2010, pro forma the prudential treatment of the CCIs as risk-weighted assets (370% of equity method value)
(2) Net of interest on Deeply Subordinated Notes
(3) Calculated on the number of shares after payment of the dividend: 3,077,142,553 shares excluding own control (total number of shares: 3,082,345,888 at Sept. 30, 2011)

P3CI operation: +200 bps of Core Tier 1 ratio[(1)] with negligible cost on EPS

- **Natixis is optimizing its financial structure through issuance of P3CI bonds and simultaneous repayment of Tier 1 hybrid notes**

- **+200 bps Core Tier 1 ratio[(1)] at end-September 2011**

- **Negligible impact on EPS**

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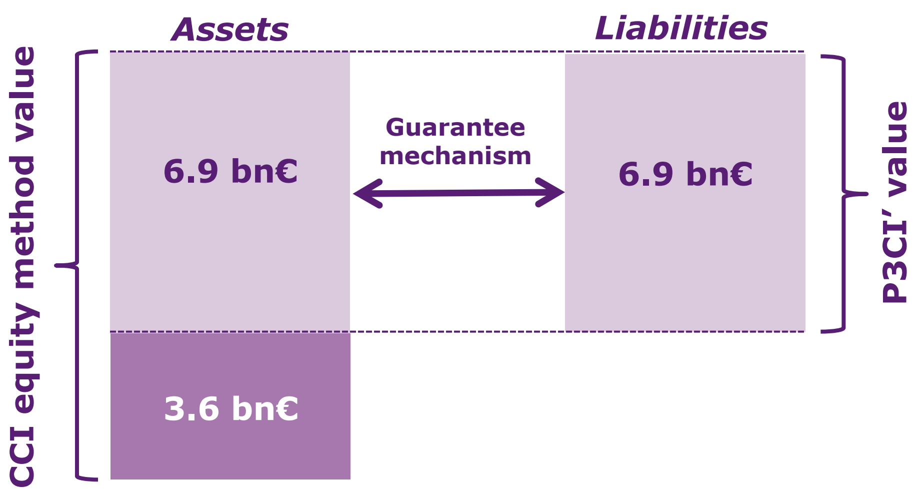
(1) Based on the Core Tier 1 capital at end-september 2011

Natixis' solvency optimization: P3CI operation

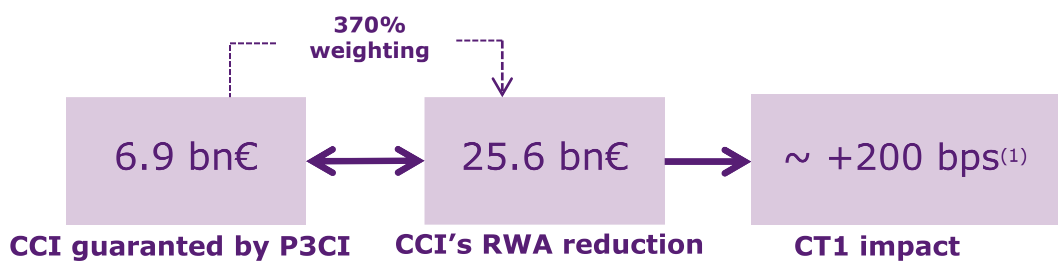
P3CI mechanism

- **Bond issuance by Natixis subscribed by BPCE for 6.9 bn€ (P3CI)**
- **Quarterly adjustement of P3CI nominal value to reflect the change of regulatory capital requirement for CCI**
- **25.6 bn€ reduction of RWA (pro forma P3CI operation to be implemented beginning of 2012)**

Natixis Balance-sheet (9/30/11)



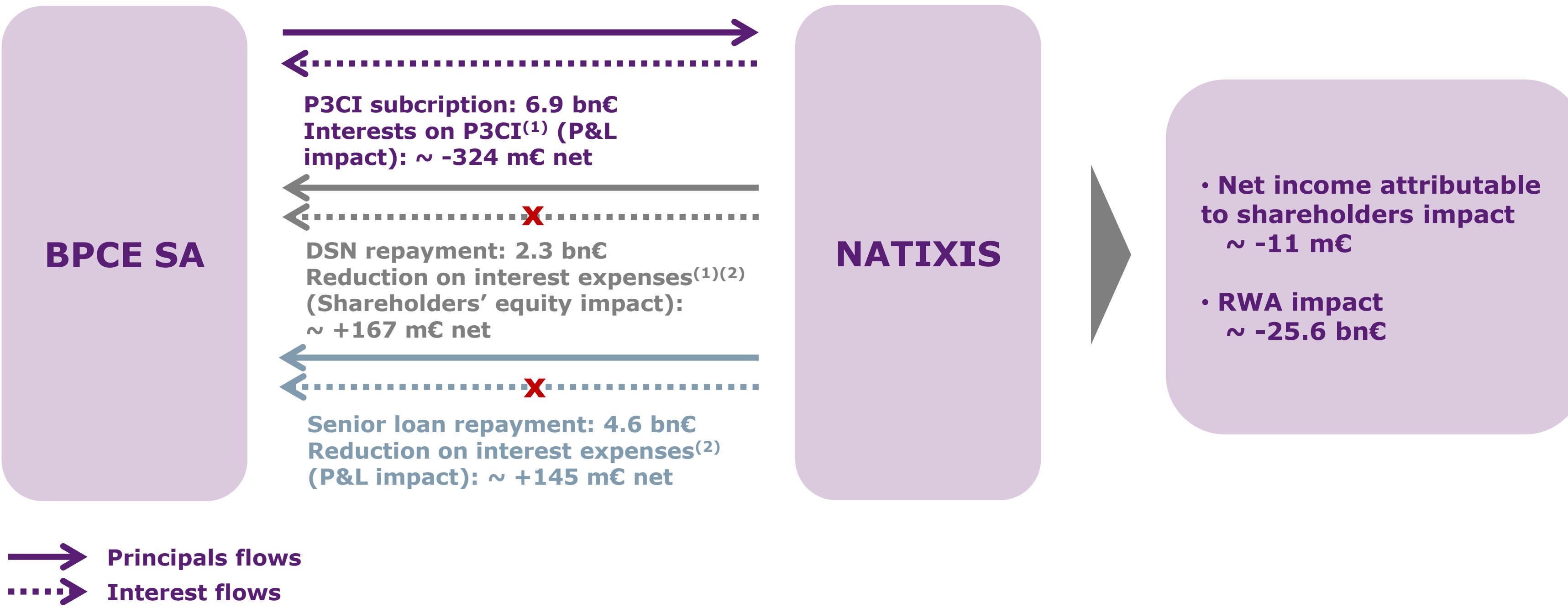
Regulatory treatment



(1) Based on the Core Tier 1 capital at end-September 2011

P3CI: negligible impact on EPS

- Natixis pays to BPCE a fixed annual interest rate on P3CI nominal value
- Simultaneous repayment of 2.3 bn€ Deeply Subordinated Notes (DSN) to BPCE
- Negligible impact of P3CI operation on the EPS



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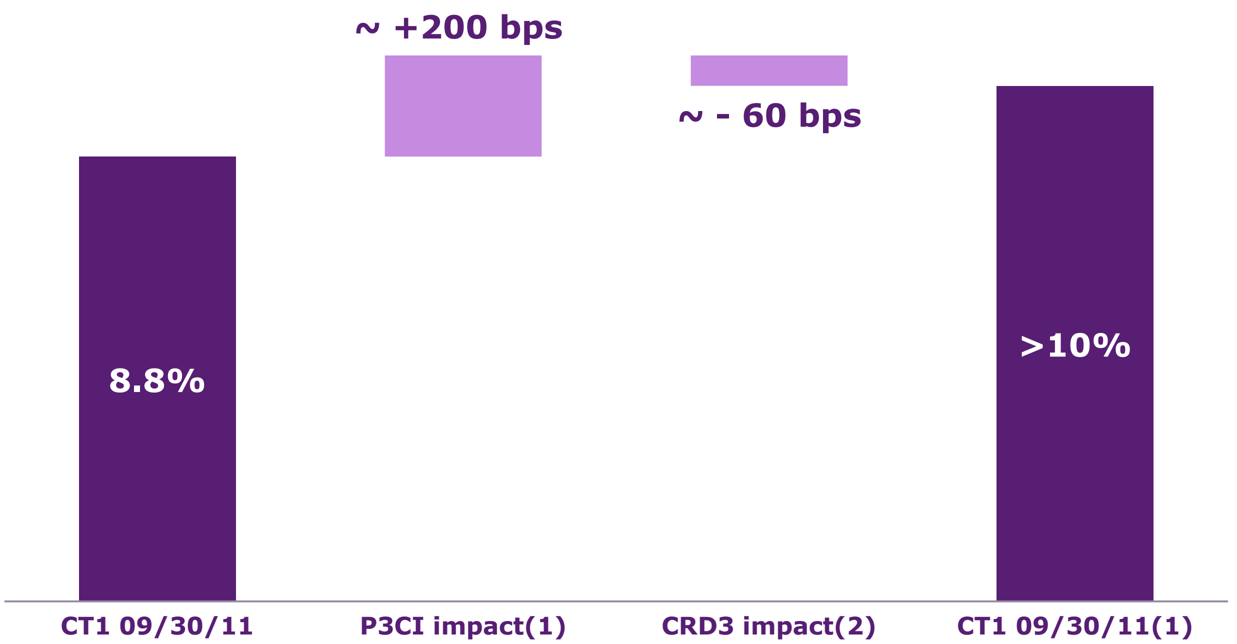
(1) Definitive pricing conditions will be fixed at the time of the implementation of P3CI operation. The impact on EPS will be negligible
(2) Following the reclassification of the Deeply Subordinated Notes as equity instruments, interest expenses on these instruments ceased to be recognized in the income statement as of January 1st, 2010

End-Sept. 2011 Core Tier 1 ratio above 10% pro forma CRD3 and P3CI impacts

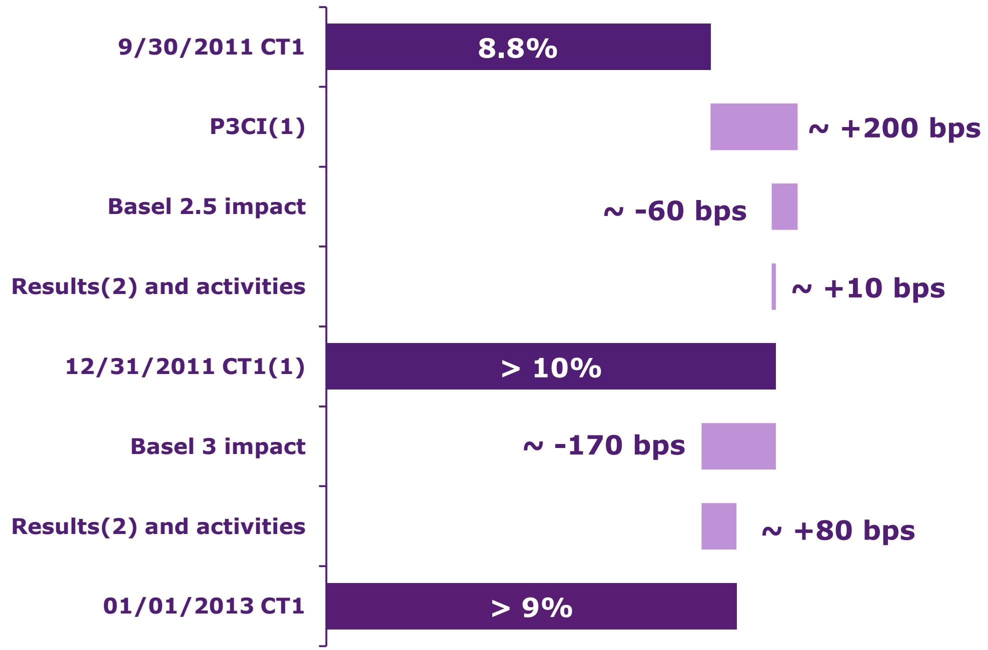


End-Sept. 2011 Core Tier 1 ratio above 10% pro forma CRD3 and P3CI impacts

(1) Pro forma P3CI operation to be implemented beginning of 2012
(2) CRD3 implemented on December 31, 2011

New Basel 3 Core Tier 1 ratio target > 9% under Basel 3 on January 1st, 2013

Final impact subject to final Basel 3 rules



- ✓ **Basel 3 impact: ~ 24 bn€ increase in RWA**
- ✓ **Potential additional impact of deleveraging: not included**

Core Tier 1 ratio above 9% on January 1st, 2013
(fully loaded except for DTA and without any mitigation and deleveraging effects)

(1) Pro forma P3CI operation to be implemented beginning of 2012
(2) Bloomberg consensus dated November 2, 2011. This consensus is neither validated nor verified, but is used purely as an illustration for indicative purposes

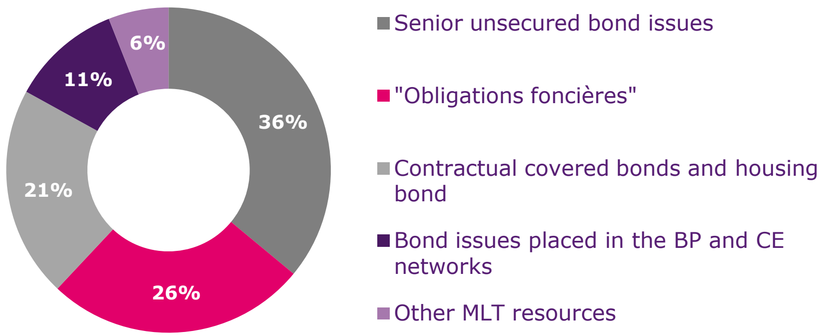
Groupe BPCE MLT Refinancing program & liquidity reserves

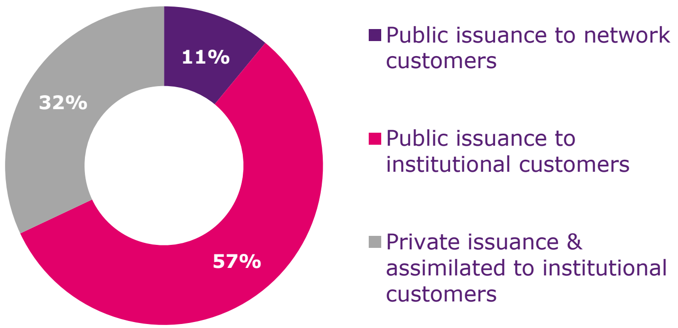
- **MLT refinancing in 2011 at 29.8 bn€ (o/w 27.3 bn€ market refinancing)**
  - 31.4 bn€ already raised at October 31, 2011 representing 105% of the annual program
  - Average maturity of 5.2 years
  - Access to diversified resources
  - ✓ *47% of covered bond and 47% of senior unsecured bond*
  - ✓ *3.5 bn€ distributed to retail customers through BP & CE Networks*
  - ✓ *12% of the institutional public issuance made in the US market, representing 7% of the funds raised*

- **2012 refinancing MLT program estimated at 21 bn€ (-23% vs. 2011) achievable with private and covered bond issuance**

- **Liquidity reserves of Groupe BPCE**
  - 97 bn€ available assets eligible to Central Banks refinancing program or possibly eligible to short term refinancing (as of September 30, 2011)
  - 19 bn€ additionnal amout thanks to a securitization operation at the end of October 2011

Refinancing structure of BPCE in 2011





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Agenda

3Q11 & 9M11 results (reported)

in m€ [1]	3Q11	3Q10	3Q11 vs. 3Q10	9M11	9M10	9M11 vs. 9M10
	Quarterly results[3]			**9 months results[3]**		
Net revenues	1,586	1,427	11%	4,989	4,775	4%
Of which: core businesses [2]	*1,224*	*1,336*	*(8)%*	*4,372*	*4,282*	*2%*
Expenses	(1,112)	(1,053)	6%	(3,488)	(3,184)	10%
Gross operating income	**473**	**375**	**26%**	**1,500**	**1,591**	**(6)%**
Provision for credit losses	(91)	(51)	78%	(211)	(263)	(20)%
Associates (incl. CCI)	120	91	32%	450	338	33%
Pre-tax profit	**503**	**416**	**21%**	**1,735**	**1,653**	**5%**
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**366**	**340**	**8%**	**1,294**	**1,439**	**(10)%**
GAPC, discontinued operations and restructuring costs (after tax)	(22)	(36)	(39)%	(34)	(149)	(77)%
Net income (group share)	**344**	**305**	**13%**	**1,260**	**1,290**	**(2)%**
Cost/Income ratio	70.2%	73.8%		69.9%	66.7%	
Effective tax rate	34.3%	19.0%		32.7%	11.0%	
ROE	6.5%	5.3%		8.3%	8.4%	

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[1] Intermediate aggregates down to pre tax-profit are calculated excluding GAPC, discontinued operations and restructuring costs
[2] Corporate and Investment Banking, Investment Solutions and Specialized Financial Services
[3] Including non operating items, o/w own senior debt fair-value adjustment included in net revenues: +191 m€ in 3Q11 and -40 m€ in 3Q10 – details in appendix

3Q11 non-operating items

Pre-tax impact

- **Greek sovereign debt impairment:**
  - ✓ Natixis Assurances[1] (Investment Solutions) -27 m€
  - ✓ CEGC (SFS) -9 m€
  - ✓ Coface -4 m€
- **Other non-operating items:**
  - ✓ Impairment on Eiffage' financial stake -39 m€
  - ✓ Fair-value adjustment on own senior debt +191 m€

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(1) Net of policyholders participation, 8% normative provision

3Q11 & 9M11 results excluding non-operating items[1]

Pro forma of the integrations of GCE Paiement, Cicobail and Oceor Lease in 2010

	in m€	*3Q11*		*3Q10*
Quarterly results[3]	• Net revenues	**1,449**	(3)%	1,498
	• Net revenues of core businesses[2]	**1,239**	(9)%	1,362
	• Retail network (equity method)	**115**	+2%	113
	• Pre-tax profit	**391**	(20)%	489
	• Net Income (group share)	**270**	(25)%	362
		9M11		*9M10*
9 months results[3]	• Net revenues	**4,975**	+2%	4,882
	• Net revenues of core businesses[2]	**4,387**	stable	4,382
	• Retail network (equity method)	**435**	+24%	350
	• Pre-tax profit	**1,746**	+3%	1,691
	• Net income (group share)	**1,267**	(4)%	1,325

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(1) Detail in appendix – For net income, normative tax rate of 34.43% on non-operating items
(2) Corporate and Investment Banking, Investment Solutions and Specialized Financial Services
(3) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and restructuring costs

Greek sovereign debt impairment

- **Low banking exposure[1] at the end of September 2011: 8 m€ based on the EBA format used for the 2011 stress tests, valued on a mark-to-market basis**

- **Exposure of insurance companies, net of policyholders' participation, amounts to 100 m€ (nominal value)**

- **Impairment of 40 m€ in 3Q11 (15 m€ in 2Q11), representing a total average write-down of 56% on the nominal value of Natixis net exposure:**

  - ✓ **27 m€ in 3Q11 for Natixis Assurances[2] (8 m€ in 2Q11 - Investment Solutions division - impact in cost of risk)**
  - ✓ **4 m€ in 3Q11 for Coface (1 m€ in 2Q11 - impact in cost of risk)**
  - ✓ **9 m€ in 3Q11 for CEGC (6 m€ in 2Q11[3] - Specialized Financial Services division – 3Q11 impact in revenues)**

(1) Direct exposure on the banking book
(2) Net of policyholders participation, 8% normative provision
(3) Accounted as cost of risk in 2Q11, reclassified in net revenues in 3Q11

European sovereign exposures as of September 30, 2011, based on the EBA methodology used for European stress tests in July 2011 (banking and trading book – excluding Insurance activities)(1)

Net direct positions, *in m€*

	9/30/2011			6/30/2011		
	Total	**of which: banking book(2)**	**of which: trading book**	**Total**	**of which: banking book(2)**	**of which: trading book**
Greece	**79**	8	71	**80**	10	70
Ireland	**0**	0	0	**0**	0	0
Italy	**378**	0	376	**1,421**	11	1,407
Portugal	**189**	22	167	**105**	18	87
Spain	**356**	2	353	**980**	2	976
Total	**1,002**	**32**	**967**	**2,586**	**41**	**2,540**

- **-38 m€ impact on net revenues in FICT activity (CIB) on European sovereign exposures in 3Q11**

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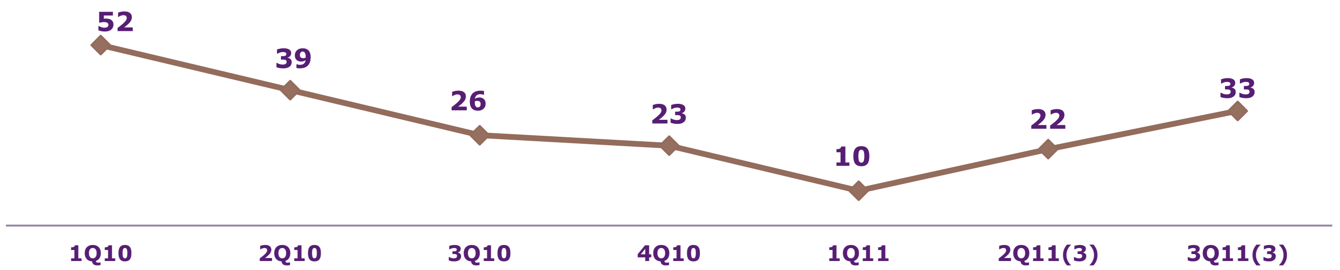
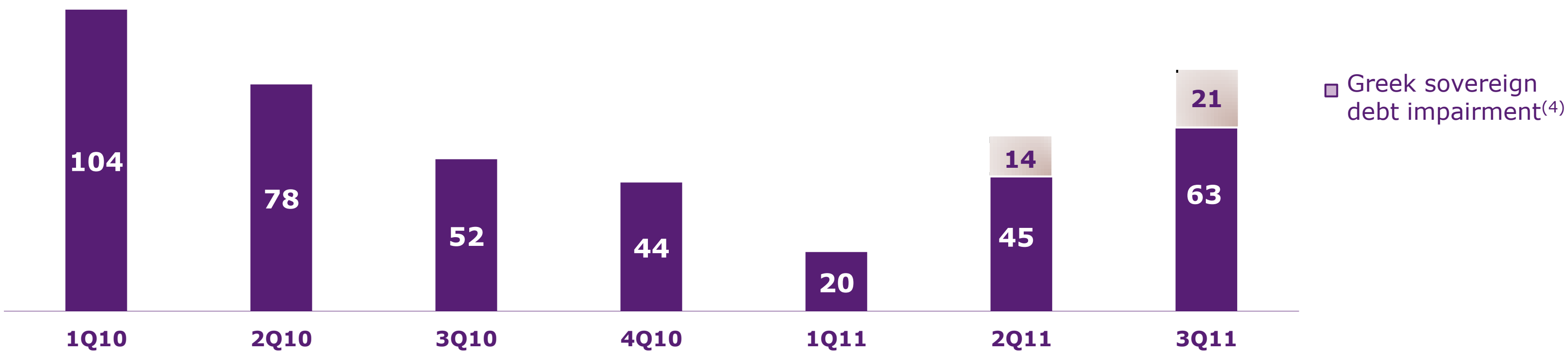
(1) Full EBA template for European countries available in appendix
(2) Including AFS banking book and FVO

Normalizing cost of risk in 3Q11

Cost of risk[1] of core businesses[2][3] expressed in bps of loans outstanding



Provisions for credit losses of core businesses[3], *in m€*



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[1] Annualized quaterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period
[2] Core businesses: CIB, Investment Solutions, SFS / [3] Excluding Greek sovereign debt impairment
[4] CEGC: 2Q11 impact of 6 m€ accounted in cost of risk, reclassified in net revenues in 3Q11

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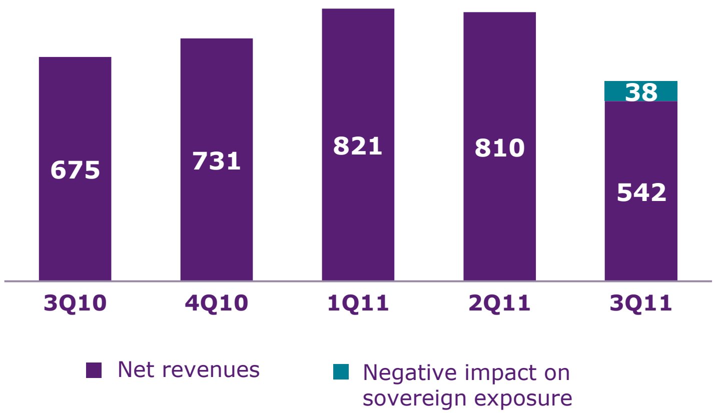
Slight decrease in ytd revenues (-5%)

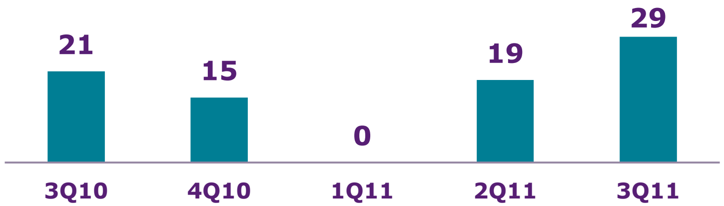
Very challenging market conditions in 3Q11

- **Slight decrease in ytd revenues (-5%)**
- **Revenues declined 20% in 3Q11 vs. 3Q10, reflecting exceptionally tough capital markets conditions. Excluding negative impact in FIC-T on sovereign exposures, revenues down 14% in 3Q11 vs. 3Q10**
- **Normalising cost of risk[1] at 29 bps in 3Q11 vs. 19 bps in 2Q11**
- **Natixis named Best Overall Bank for Covered Bonds in 2011[2]**

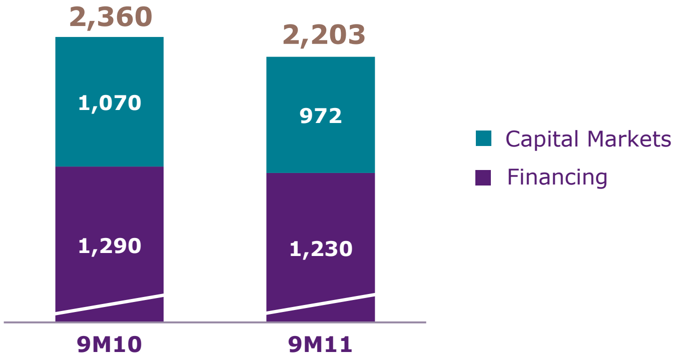
CIB quarterly revenues



Cost of risk[1], *in bps of customer loans outstanding*



CIB ytd revenues, *excluding CPM and others in m€*

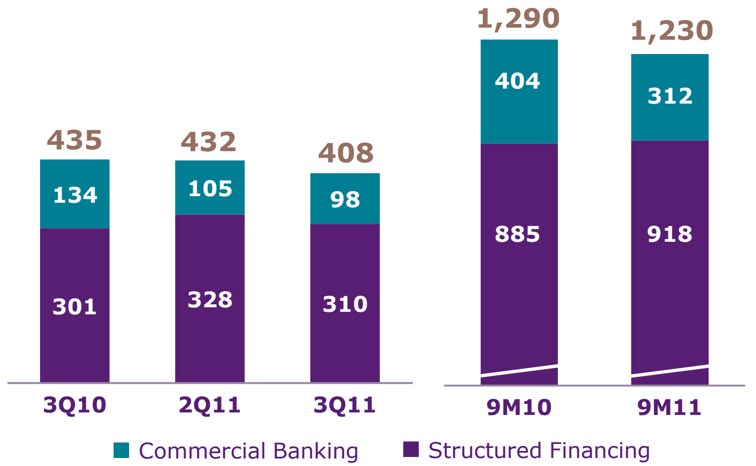


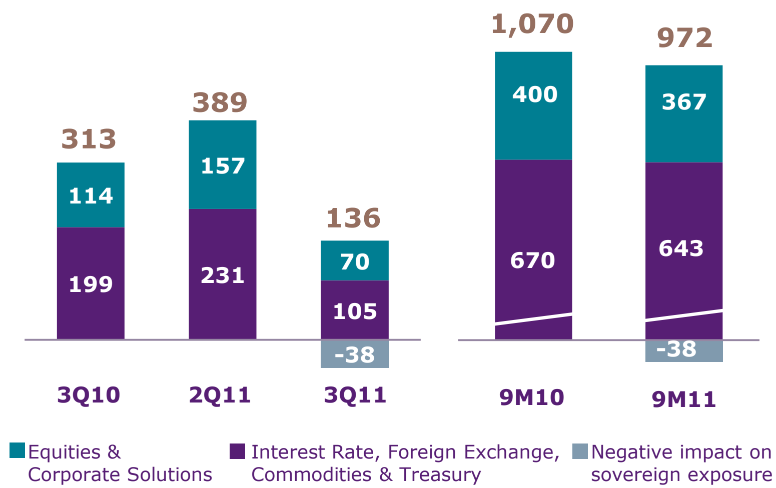
(1) Annualized cost of risk on total amount of customer loans outstanding (excluding credit institutions), beginning of period
(2) Source: The Cover / Euroweek-Covered Bond Awards 2011, based on the number of transactions

Good performance of Financing activities

CIB

Quarterly and 9-months net revenues, *in m€*





Financing

- Ytd revenues of financing activities decreased 6% vs. last year
- 3Q11 Structured Financing' revenues up 3% vs. 3Q10. Ytd revenues increase 4% vs. same period of 2010, fuelled by all business lines
- Good performance from Acquisition Finance and Real Estate activities
- New production at 3 bn€ in 3Q11 vs. 3.4 bn€ in 3Q10 and 5.8 bn€ in 2Q11
- Commercial Banking revenues impacted by deleveraging policy applied since mid-2009

Capital Markets

- Revenues down 9% in 9M11 vs. 9M10, with a much reduced performance in 3Q11
- FICT: significant decline in 3Q11 revenues due to spreads widening and strong volatility. Low primary activity. -38 m€ impact on net revenues from European sovereign exposures
- Equity: sharp contraction of revenues in 3Q11 in a very difficult environment.

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CIB

Corporate and Investment Bank

in m€	3Q11	3Q10	3Q11 vs. 3Q10	9M11	9M10	9M11 vs. 9m10
Net revenues	542	675	(20)%	2,173	2,296	(5)%
Capital Markets	*136*	*313*	*(56)%*	*972*	*1,070*	(9)%
Financing	*408*	*435*	*(6)%*	*1,230*	*1,290*	(5)%
CPM	*23*	*(54)*		*19*	*(24)*	
Other	*(25)*	*(19)*		*(49)*	*(40)*	
Expenses	(391)	(387)	1%	(1,269)	(1,209)	5%
Gross operating income	**150**	**288**	**(48)%**	**904**	**1,087**	**(17)%**
Provision for credit losses	(41)	(26)		(75)	(182)	
Pre-tax profit	**108**	**262**	**(59)%**	**828**	**905**	**(9)%**
Cost/Income ratio	72.3%	57.4%		58.4%	52.7%	
ROE[1]	6.7%	11.3%		15.9%	13.4%	

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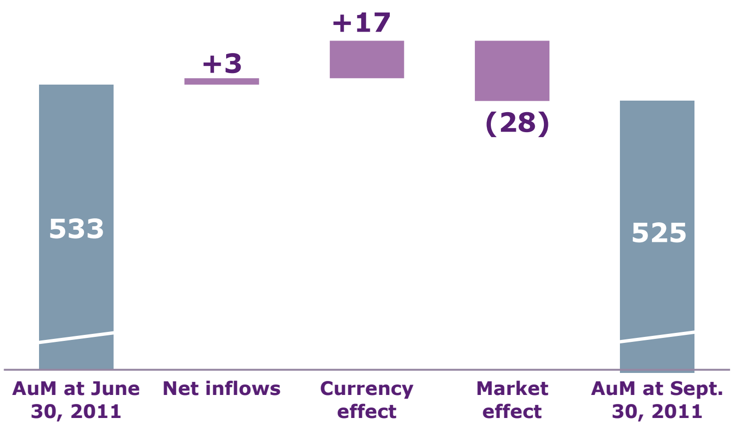
[1] See appendix for normative capital allocation methodology

AM : strong negative market effect (-28 bn€) but +3.1 bn€ net inflows

Investment Solutions

Assets under management, *in bn€*



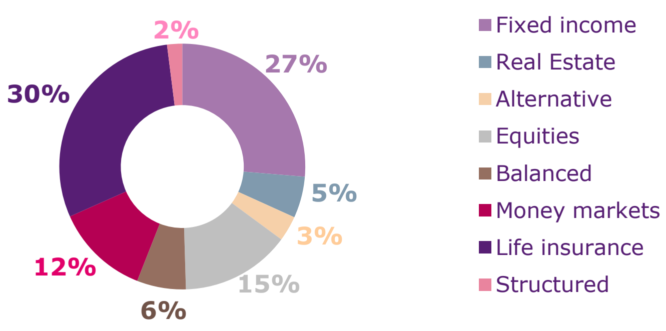
Asset management activity in 3Q11

- **3Q11: +3.1 bn€ of net inflows**
  - In US and Asia, notably in Fixed income and Equity products, net inflows of 3.2 bn$ fuelled by Loomis and Harris Associates. Distribution still strong through NGAM centralized platform
  - European market remains tough (notably due to significant decline of equity markets indexes) but positive net inflows in money market (+1.1 bn€)
- **Europe**

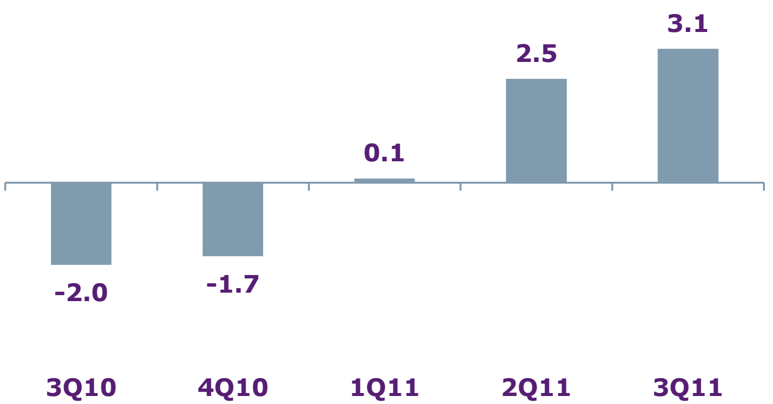
  AuM of 309 bn€ at the end of 3Q11 (-3% ytd)
- **US**

  AuM of 289 bn$ at the end of 3Q11 (-0.9% ytd)

Breakdown of AuM by asset type, *end-Sept. 2011*



Quarterly net inflows, *in bn€*



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Focus on Insurance activity

Investment Solutions

- **Life Insurance :**
  - ✓ Increasing AuM in 3Q11 vs. 3Q10 to 37.7 bn€ (+4.7%)
  - ✓ Positive net inflows in life insurance (123 m€ in 3Q11), outperforming the French market

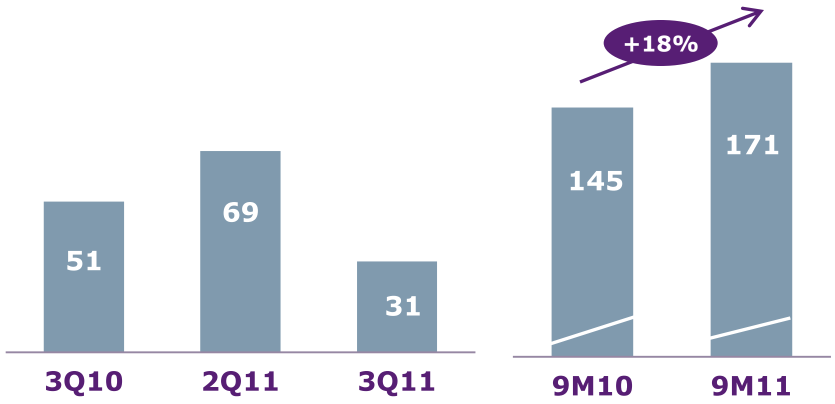
- **Personal protection turnover: 102 m€ up 9% vs. 3Q10 due to dynamic activity with BPCE networks**

- **Impact of Greek sovereign debt: additional impairment in 3Q11 led to 59% discount(1) on all maturities (21% at the end of 2Q11 on maturities before 2020):**
  - ✓ 27 m€ impact(2) on cost of risk in 3Q11
  - ✓ 8 m€ impact(2) on cost of risk in 2Q11

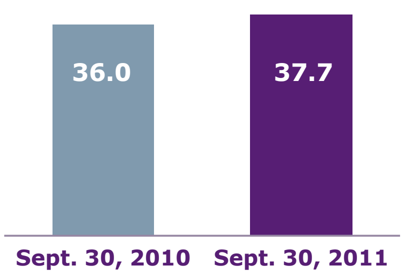
- **Limited exposure to GIIPS sovereign bonds (3.8% of general account total AuM end-October 2011)**

- **Negative equity market effect on financial revenues for life insurance**

Quarterly and 9M net revenues, *in m€*



Asset under management, *in bn€*



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(1) Based on the nominal value of exposure through life insurance portfolios
(2) Net of policyholders participation

Investment Solutions

in m€	3Q11	3Q10	3Q11 vs. 3Q10	9M11	9M10	9M11 vs. 9M10
Net revenues	410	429	(4)%	1,355	1,290	5%
Asset Management	*341*	*350*	*(3)%*	*1,062*	*1,019*	*4%*
Insurance	*31*	*51*	*(40)%*	*171*	*145*	*18%*
Private Banking	*24*	*23*	*7%*	*75*	*70*	*7%*
Private Equity	*14*	*5*		*47*	*56*	*(16)%*
Expenses	(336)	(316)	6%	(1,004)	(928)	8%
Gross operating income	**74**	**112**	**(34)%**	**351**	**362**	**(3)%**
Provision for credit losses	(32)	(4)		(44)	(18)	
Pre-tax profit	**44**	**115**	**(62)%**	**314**	**354**	**(11)%**
Cost/Income ratio	82.0%	73.8%		74.1%	71.9%	
ROE[1]	8.9%	29.1%		24.8%	30.5%	

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(1) See appendix for normative capital allocation methodology

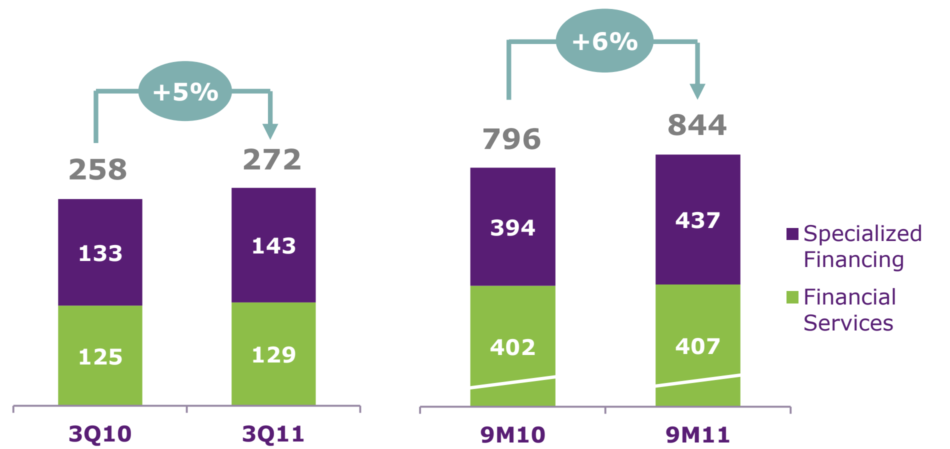
Specialized Financial Services: Strong pre-tax profit growth vs. 3Q10

SFS

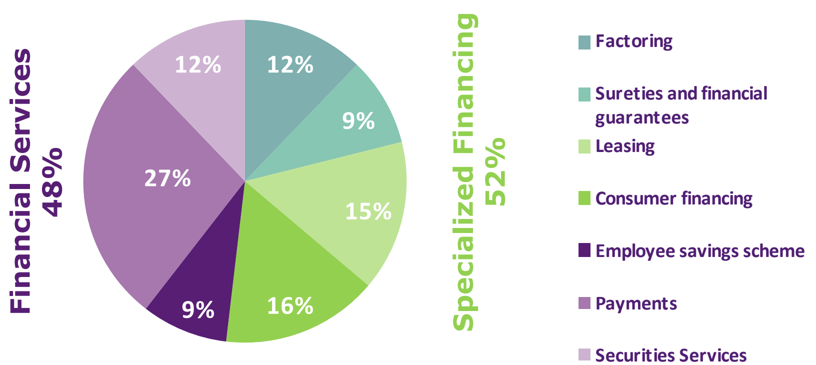
Business aggregates

- Specialized Financial Services revenues up 5% to 272 m€ in 3Q11 vs. 3Q10, and up 6% to 844 m€ in 9M11 vs. 9M10, fuelled by business with BPCE networks
- Cost of risk of 6 m€ in 3Q11
- Cost-income ratio of 70.5% (vs. 74.9% in 3Q10)
- Pre-tax profit up 45% to 75 m€ in 3Q11 vs. 3Q10, including 9 m€ Greek sovereign debt impact

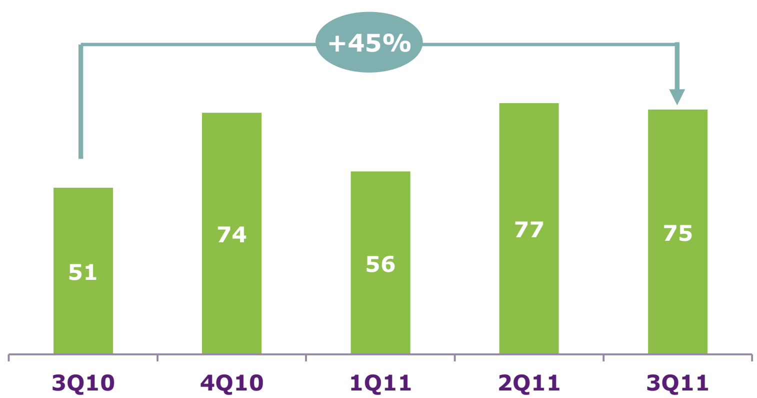
SFS revenues[1], *in m€*



Breakdown of revenues by business in 3Q11



SFS pre-tax profit[1], *in m€*



NATIXIS

(1) Pro forma of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

SFS

Good commercial momentum in 3Q11

Activity indicators

	3Q11	3Q10	
Consumer Finance *Loans Outstanding in bn€ (period-end)*	11	9.7	+13%
Leasing *Loans Outstanding in bn€ (period-end)*	11.6	11	+6%*
Factoring *Loans Outstanding in bn€ in France (period-end)*	3.2	2.9	+12%
Sureties and Financial Guarantees *Gross premiums issued in m€*	60.2	44.4	+36%

*Pro forma of the integrations of Cicobail and Oceor Lease and including impact of GCE Car Lease

	3Q11	3Q10	
Payments *Transactions in millions*	805	742	+8%**
Securities Services *Transactions in millions*	2.8	2.8	-3%
Employee Savings Scheme *Assets under management in bn€ (period-end)*	17.6	17.6	stable

**Pro forma of the integration of GCE Paiements

Specialized Financing(1)

Revenues up 7% to 143 m€ in 3Q11 vs. 3Q10, primarily fuelled by consumer finance

- ✓*Consumer finance: revenues up 16% in 3Q11 vs. 3Q10, steady growth in revolving loans in the Banque Populaire and Caisse d'Epargne networks*
- ✓*Leasing: Non-real estate new business: 395 m€ (+27% vs. 3Q10); Real estate new business: 221 m€ (+22% vs. 3Q10)*
- ✓*Factoring: revenues 11% up in 3Q11 vs. 3Q10; increased in 51% of factored turnover on Corporate, notably thanks to cross-selling with CIB*
- ✓ *Sureties & Financial Guarantees: strong growth in gross written premiums in 3Q11 (+36% qtq, to 60 m€)*

Financial Services(1)

Slight increase of revenues : +3% in 3Q11 vs. 3Q10 at 129.2 m€

- ✓ *Payments: revenues up by 5% to 73.4 m€ in 3Q11 vs. 3Q10, and a pre-tax profit up to 56 % to 13 m€ in the same period, driven by robust transaction cards and payment tools business*
- ✓*Employee Savings Scheme: revenues up by 9% in 3Q11 vs. 3Q10 at 23.2 m€ notably thanks to growth in Special Payment vouchers*

(1) Pro forma of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

SFS

Specialized Financial Services(1)

in m€	3Q11	3Q10	3Q11 vs. 3Q10	9M11	9M10	9M11 vs. 9M10
Net revenues	272	258	5%	844	796	6%
Specialized Financing	*143*	*133*	*7%*	*437*	*394*	*11%*
Financial Services	*129*	*125*	*3%*	*407*	*402*	*1%*
Expenses	(192)	(193)	(1)%	(589)	(581)	1%
Gross operating income	**80**	**65**	**24%**	**255**	**215**	**19%**
Provision for credit losses	(6)	(14)		(48)	(36)	
Pre-tax profit	**75**	**51**	**45%**	**208**	**180**	**15%**
Cost/Income ratio	70.5%	74.9%		69.8%	73.0%	
ROE(2)	17.6%	11.5%		16.7%	15.2%	

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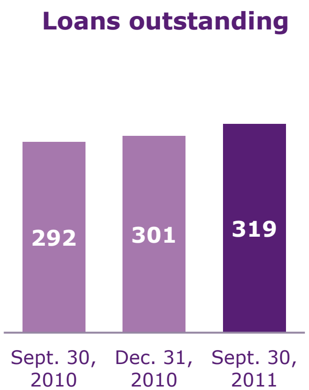
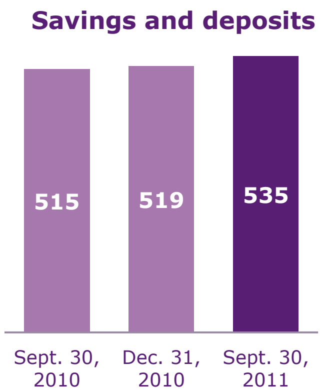
(1) Pro forma of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
(2) See appendix for normative capital allocation methodology

Good performances of BPCE networks

Business indicators, *in bn€*





Contribution to Natixis' net income

- **Increase in equity method contribution of the retail banking networks by 35% vs. 3Q10 to 115 m€**
- **Excluding non-operating items (-28 m€ at Natixis level via CCI in 3Q10), the contribution is slightly higher vs. 3Q10 (+2%)**

Operating performance(1)

- **Combined revenues increased 2% in 3Q11 vs. 3Q10, fuelled by higher commissions in both networks on the back of robust commercial activity**
- **Stable operating expenses in 3Q11 vs. 3Q10 leading to an improvement in cost-income ratio: 64.8% vs. 65.8%**
- **Cost of risk under control at 28 bps(2) of gross client loans outstanding vs. 30 bps(2) in 2Q11**
- **Total combined net profit of BPCE networks up 21% to 537 m€ vs. 3Q10, a comparison base adversely impacted by one-off items (90 m€ fine from French anti-trust authority and 50 m€ impact from harmonization of BP' portfolio-based provision methodology with CE)**

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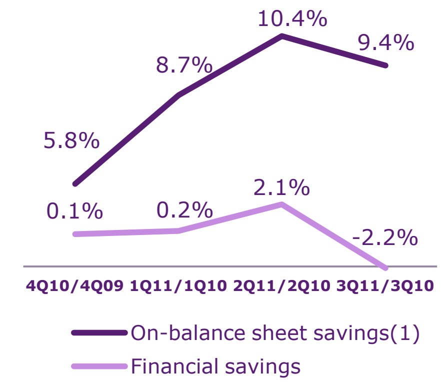
(1) Combined accounts for CE and BP
(2) Expressed in annualized basis point relative to gross amount of customer loans outstanding beginning of period – excluding Greek sovereign debt impairment and excluding non-recurring impairment

Retail banking networks – Business indicators

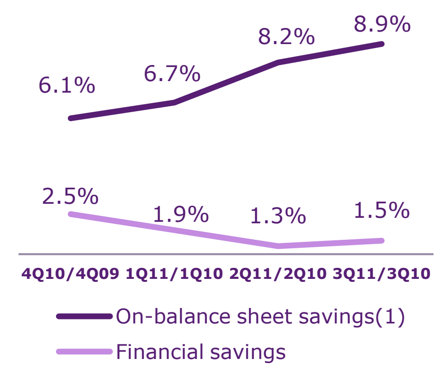
Retail

Annual growth rate of savings, *in %*



Total loans outstanding, *in bn€*

Annual growth rate of savings, *in %*



Total loans outstanding, *in bn€*

Banques Populaires

- **Growth in number of clients vs. 3Q10**
  - ***Active Retail customers: +2.1%***
  - ***Active Professionals : +3.1%***
  - ***Active Corporates: +3.3%***
- **On-balance sheet savings: + 9.4%**
  (excluding centralized savings)
  - ***Livret: +10.2%***
  - ***Term deposit of Professionals and Corporates: +13.9%***
- **Loans outstanding: +5.8% to 153 bn€**
  - ***Mortgage: +8.2%***
  - ***Equipment loans: +4.0%***

Caisses d'Epargne

- **Growth in number of clients vs. 3Q10**
  - ***Active Retail customers: +2.8%***
  - ***Active Professionals : +7.8%***
  - ***Active Corporates: +9.8%***
- **On-balance sheet savings: + 8.9%**
  (excluding centralized savings)
  - ***Livret: +4.9%***
  - ***Placement of BPCE bonds in the network: +10.7%***
- **Loans outstanding:+12.5% to 166 bn€**
  - ***Mortgage: +13.3%***
  - ***Equipment loans: +15.1%***

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(1) Excluding centralized saving

Retail banking networks

in m€	3Q11	3Q10	3Q11 vs. 3Q10	9M11	9M10	9M11 vs. 9M10
Net revenues	3,144	3,088	2%	9,845	9,725	1%
Banques Populaires	*1,531*	*1,496*	*2%*	*4,760*	*4,603*	*3%*
Caisses d'Epargne	*1,613*	*1,592*	*1%*	*5,085*	*5,122*	*(1)%*
Expenses	(2,038)	(2,031)	0%	(6,289)	(6,249)	1%
Gross operating income	**1,106**	**1,057**	**5%**	**3,556**	**3,476**	**2%**
Provision for credit losses	(318)	(304)	5%	(760)	(816)	(7)%
Pre-tax profit	795	730	9%	2,819	2,441	15%
Net Income, group share	537	442	21%	1,875	1,550	21%
Equity method contribution	**115**	**85**	**35%**	**435**	**322**	**35%**
Economic contribution to Natixis' equity method result	**81**	**50**	**61%**	**331**	**216**	**53%**

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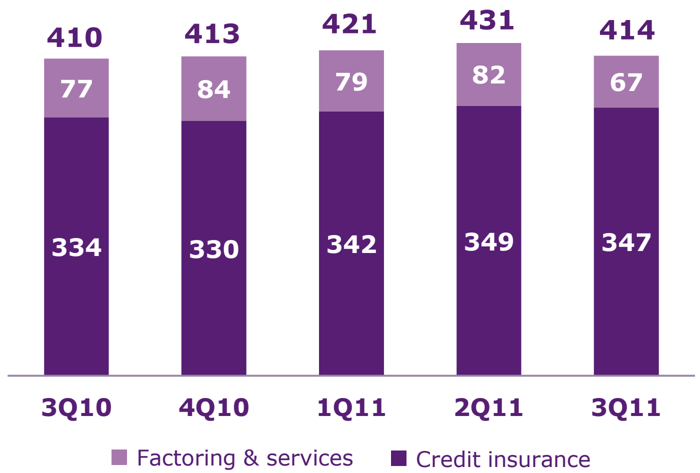
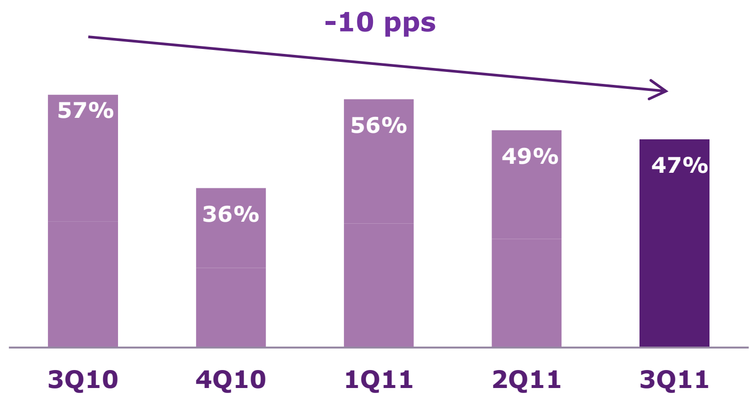
Coface: improvement in profitability

Coface – Turnover, *in m€*



Coface - Loss ratio(1)



- **Credit Insurance turnover up 4% in 3Q11 vs. 3Q10**
- **Total turnover up 1% to 414 m€ in 3Q11 vs. 3Q10**

- **Improvement in loss ratio to 47% in 3Q11 vs. 57% in 3Q10(1)**
- **Net revenues up 25% to 227 m€ in 3Q11 vs. 3Q10**
- **Pre-tax profit up 22% to 52m€ in 3Q11 vs. 2Q11, and up 94% vs. 3Q10**

(1) A new methodology for loss ratio calculation is used since 3Q11. The management costs of sinister included in the new ratio

Financial Investments (incl. Coface)

in m€	3Q11	3Q10	3Q11 vs. 3Q10	9M11	9M10	9M11 vs. 9M10
Net revenues	223	189	*18%*	661	602	*10%*
Coface	*227*	*181*	*25%*	*640*	*565*	*13%*
Proprietary private equity	*(16)*	*(3)*		*(14)*	*4*	
Natixis Algérie	*12*	*11*	*6%*	*35*	*34*	*4%*
Expenses	(180)	(168)	*7%*	(541)	(528)	*2%*
Gross operating income	**43**	**22**	*x2*	**121**	**74**	*62%*
Provision for credit losses	(8)	(5)		(38)	(20)	
Pre-tax profit	**38**	**12**	*x3*	**82**	**56**	*47%*
Cost/Income ratio	80.5%	88.6%		81.8%	87.7%	

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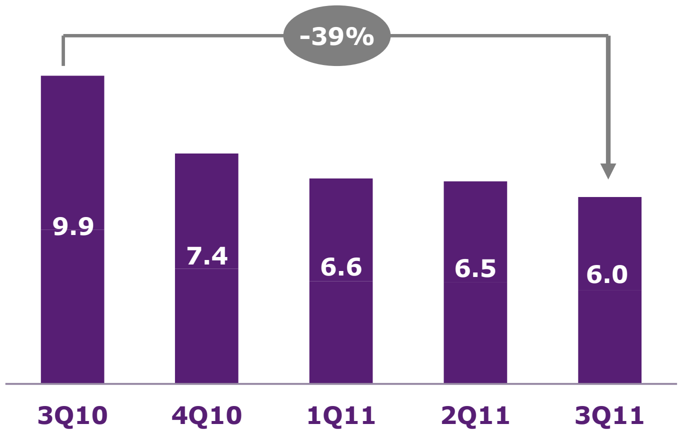
GAPC: low impact on net income in 3Q11

in m€	3Q10	4Q10	1Q11	2Q11	3Q11
Impact excluding the guarantee	96	105	39	16	(18)
Impact of the guarantee [1]	(87)	(103)	(29)	16	17
Operating expenses	(39)	(55)	(35)	(38)	(31)
Pre-tax profit	**(31)**	**(53)**	**(25)**	**(6)**	**(31)**
Net income	**(21)**	**(37)**	**(18)**	**(4)**	**(22)**

- **Portfolio managed proactively in difficult conditions, with 0.2 bn€ assets disposals in 3Q11**
- **RWA after the BPCE guarantee declined by 39% to 6.0 bn€ vs. 3Q10**
- **Low impact on the net income in 3Q11 (-22 m€)**

RWA after the BPCE guarantee, *in bn€*



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

Agenda

1. Natixis Strategy

2. Financial structure and funding

3. Natixis 3Q11 & 9M11 results

4. Business divisions results

5. Conclusion

NATIXIS

Conclusion

- **New Deal strategy enabled to significantly deleverage Natixis while improving profitability since 2009**
- **Adaptation to the changing environment will lead to additional reduction in RWA and liquidity needs at end-2013**
- **Financial structure is substantially strenghtened with P3CI operation, in preparation of Basel 3 rules implementation with non-dilutive impact on EPS**
- **Natixis has delivered resilient 3 months 2011 results and robust 9 months 2011 results in a very challenging environment, illustrating the strength of the business model based on three core businesses and retail banking contribution**

A Appendix – Detailed Results (3Q11)

European sovereign exposures as of September 30, 2011, based on the EBA methodology used for European stress tests in July 2011 (banking and trading book – excluding Insurance activities)

European Economic Area	GROSS EXPOSURE		NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
in m€		Of which loans and advances		Of which AFS banking book	Of which banking book	Of which trading book		Trading book
Austria	53	0	20	0	0	20	0	(2)
Belgium	162	0	137	0	5	132	40	(2)
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	1	0
Czech Republic	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	(31)	(1)
Estonia	0	0	0	0	0	0	0	0
Finland	78	0	78	0	0	78	(11)	(2)
France	10,702	945	5,661	1,321	39	3,357	(817)	2
Germany	2,743	0	538	0	0	538	0	11
Greece	79	0	79	0	8	71	0	67
Hungary	0	0	0	0	0	0	0	0
Iceland	0	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	0	23
Italy	1,976	2	378	0	0	376	0	(7)
Latvia	0	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	63	0	63	0	0	63	(36)	(40)
Luxembourg	1	0	1	0	0	1	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	1,416	0	616	0	0	616	(243)	(2)
Norway	0	0	0	0	0	0	0	(2)
Poland	15	0	5	0	2	3	0	(1)
Portugal	192	0	189	0	22	167	0	19
Romania	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0
Spain	1,730	1	356	0	2	353	0	(3)
Sweden	0	0	0	0	0	0	0	2
United Kingdom	3	1	3	0	2	0	0	(2)
TOTAL EEA 30	**19,212**	**949**	**8,125**	**1,321**	**79**	**5,777**	**(1,097)**	**60**

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3Q11 & 9M11 results excluding non- operating items

Pro forma the integrations of GCE Paiement, Cicobail and Oceor Lease in 2010

in m€ (1)	Quarterly results(3) 3Q11	3Q10	3Q11 vs. 3Q10	9 months results(3) 9M11	9M10	9M11 vs. 9M10
Net revenues	1,449	1,498	(3)%	4,975	4,882	2%
Of which : core businesses (2)	*1,239*	*1,362*	*(9)%*	*4,387*	*4,382*	*0%*
Expenses	(1,112)	(1,079)	3%	(3,488)	(3,283)	6%
Gross operating income	**336**	**419**	**(20)%**	**1,486**	**1,599**	**(7)%**
Provision for credit losses	(66)	(50)	31%	(186)	(259)	(28)%
Associates (incl. CCI)	120	119	1%	450	366	23%
Pre-tax profit	**391**	**489**	**(20)%**	**1,746**	**1,691**	**3%**
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**292**	**398**	**(27)%**	**1,301**	**1,474**	**(12)%**
GAPC, discontinued operations and restructuring costs (after tax)	(22)	(36)		(34)	(149)	
Net income (group share)	**270**	**362**	**(25)%**	**1,267**	**1,325**	**(4)%**
Cost/Income ratio	76.8%	72.0%		70.1%	67.2%	

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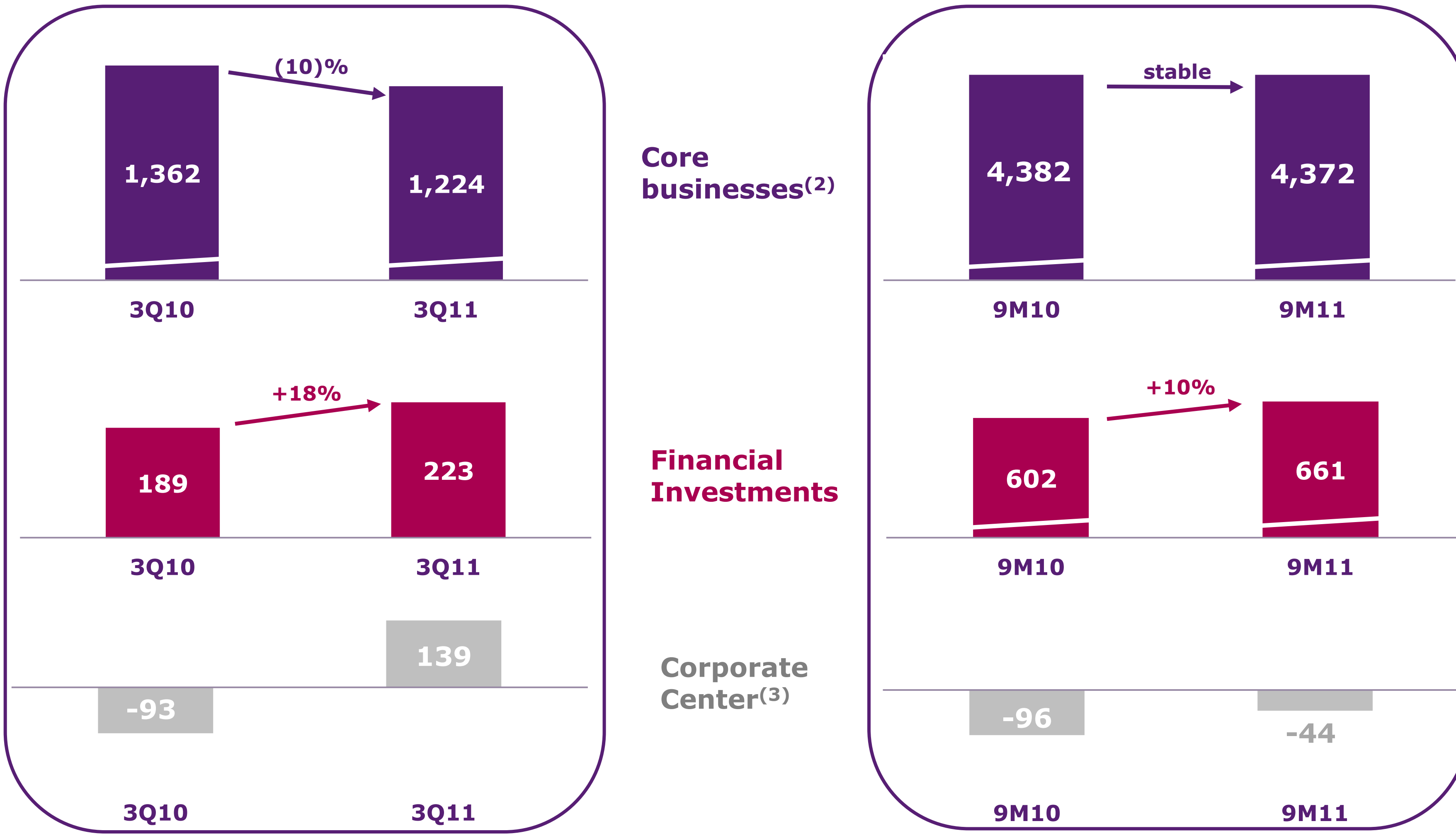
(1) Intermediate aggregates down to pre -tax profit are calculated excluding GAPC, discontinued operations and restructuring costs
(2) Corporate and Investment Bank, Investment Solutions and Specialized Financial Services / (3) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010 and excluding non operating items

Quarterly and 9-month revenues

Net revenues[1][2] in m€



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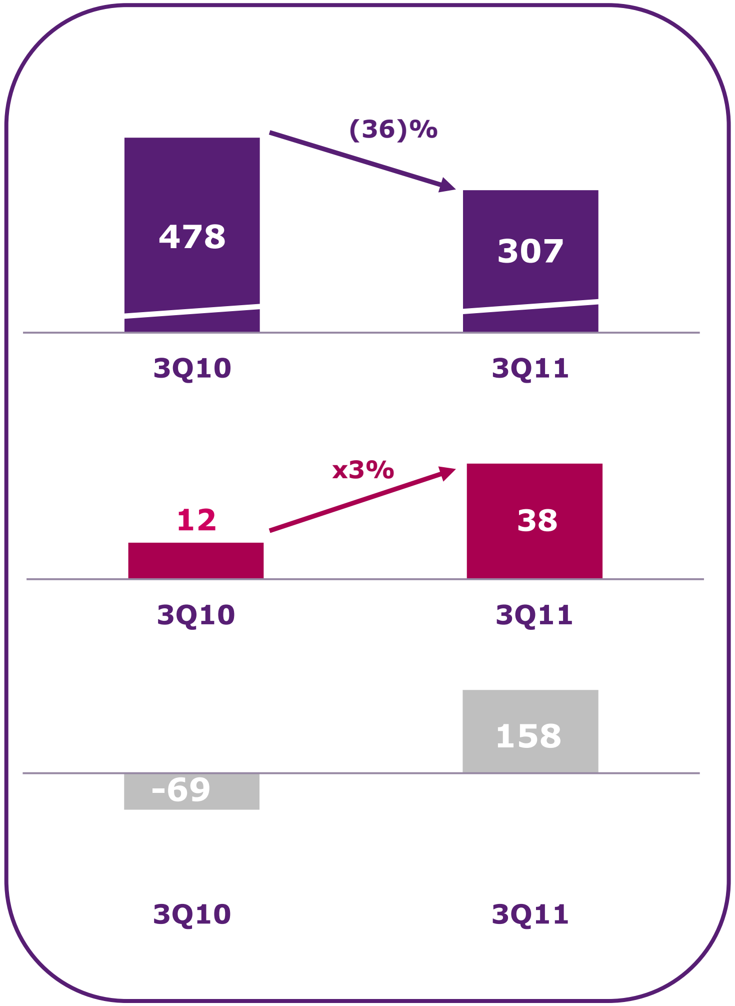
[1] Excluding GAPC and discontinued operations
[2] Pro forma of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
[3] Impact of own debt fair-value adjustment of +191 m€ in 3Q11, +68m€ in 9M11, -40m€ in 3Q10 and +8m€ in 9M10

Quarterly and 9-month pre-tax profit

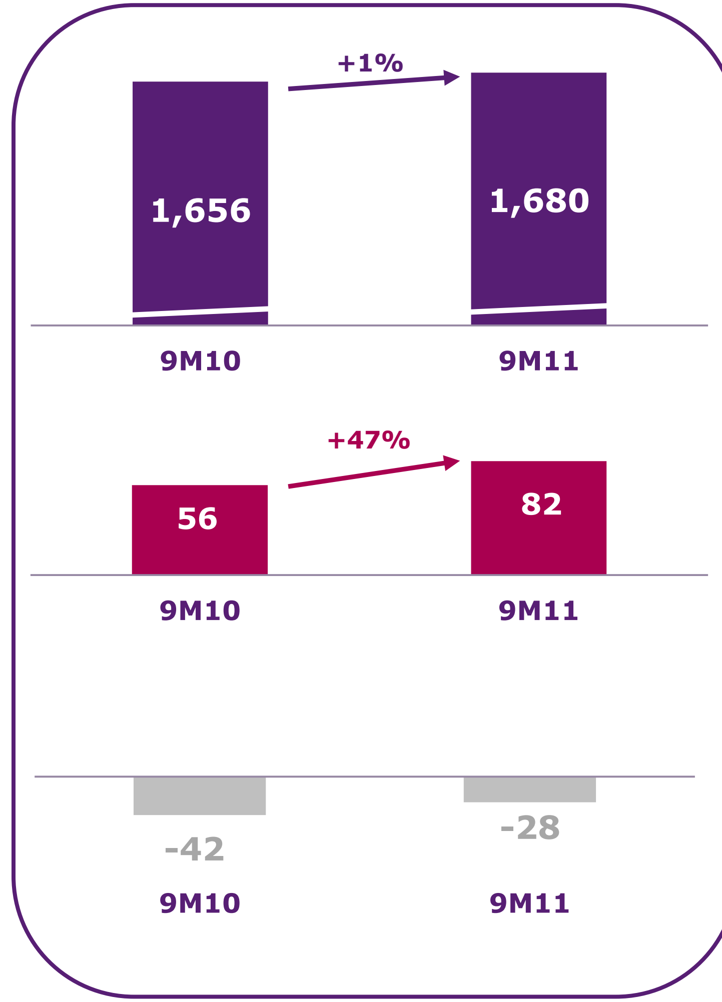
Pre-tax profit[(1)(2)] in m€



Core businesses[(2)] and Retail
(via CCI)

Financial Investments

Corporate Center[(3)]



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(1) Excluding GAPC and discontinued operations
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(3) Impact of own debt fair-value adjustment of +191m€ in 3Q11, +68m€ in 9M11, -40m€ in 3Q10 and +8m€ in 9M10

Natixis – Consolidated

in m€ [1]	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Net revenues	**1 681**	**1 686**	**1 382**	**1 747**	**1 621**	**1 831**	**1 560**
Expenses	(1 163)	(1 129)	(1 117)	(1 280)	(1 219)	(1 230)	(1 143)
Gross Operating Income	**517**	**556**	**265**	**467**	**403**	**601**	**417**
Provision for credit losses	(105)	(50)	34	(51)	(20)	(107)	(66)
Associates (including CCIs)	143	104	91	161	153	177	120
Gain or loss on other assets	(15)	(1)	2	(10)	(4)	(1)	1
Change in value of goodwill	0	(0)	0	(0)	0	0	(0)
Pre-tax profit	**541**	**609**	**391**	**568**	**532**	**670**	**471**
Tax	(50)	(46)	(55)	(97)	(126)	(161)	(121)
Minority interest	(8)	(8)	(13)	(7)	(4)	(4)	(7)
Net income (group share) **excl. discontinued operations and restructuring costs**	**483**	**555**	**323**	**465**	**402**	**505**	**344**
Net income from discontinued activities	0	(9)	0	0	22	0	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	0	0
Net income (group share)	**466**	**528**	**308**	**443**	**412**	**505**	**344**

[1] Intermediate aggregates down to underlying net income (Group share) are calculated before taking into account net income of discontinued operations and net restructuring costs . Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Natixis excluding GAPC, discontinued operations and restructuring costs[1]

in m€[1]	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Net revenues	**1 668**	**1 763**	**1 458**	**1 753**	**1 635**	**1 768**	**1 586**
Expenses	(1 122)	(1 082)	(1 079)	(1 225)	(1 184)	(1 192)	(1 112)
Gross Operating Income	**546**	**680**	**379**	**528**	**452**	**576**	**473**
Provision for credit losses	(118)	(91)	(50)	(59)	(44)	(76)	(91)
Associates (including CCIs)	143	104	91	161	153	177	120
Gain or loss on other assets	(15)	(1)	2	(10)	(4)	(1)	1
Change in value of goodwill	0	(0)	0	(0)	0	0	(0)
Pre-tax profit	**556**	**693**	**421**	**621**	**557**	**675**	**503**
Tax	(54)	(71)	(64)	(113)	(133)	(162)	(130)
Minority interest	(8)	(8)	(13)	(7)	(4)	(4)	(7)
Net income (group share) **excl. GAPC, discontinued operations and restructuring costs**	**493**	**613**	**344**	**502**	**420**	**509**	**366**
Net income from GAPC	(10)	(59)	(21)	(37)	(18)	(4)	(22)
Net income from discontinued activities	0	(9)	0	0	22	0	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	0	0
Net income (group share)	**466**	**528**	**308**	**443**	**412**	**505**	**344**

NATIXIS

[1] Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Natixis[1] – Breakdown by Business division

in m€	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11
Net revenues	**675**	**542**	**429**	**410**	**258**	**272**	**189**	**223**			**(93)**	**139**	**(76)**	**(26)**	**1 382**	**1 560**
Expenses	(387)	(391)	(316)	(336)	(193)	(192)	(168)	(180)			(14)	(14)	(39)	(31)	(1 117)	(1 143)
Gross Operating Income	**288**	**150**	**112**	**74**	**65**	**80**	**22**	**43**			**(108)**	**125**	**(114)**	**(56)**	**265**	**417**
Provision for credit losses	(26)	(41)	(4)	(32)	(14)	(6)	(5)	(8)			(2)	(4)	84	25	34	(66)
Operating Income	**262**	**109**	**109**	**42**	**51**	**74**	**17**	**36**			**(110)**	**121**	**(30)**	**(31)**	**298**	**351**
Associates	0	0	4	3	0	0	1	1	50	81	35	34	0	0	91	120
Other items	(0)	(1)	2	(2)	(0)	0	(6)	1	0	0	6	3	0	0	2	1
Pre-tax profit	**262**	**108**	**115**	**44**	**51**	**75**	**12**	**38**	**50**	**81**	**(69)**	**158**	**(30)**	**(31)**	**391**	**471**

Non operating-items in 3Q11

- **Greek sovereign debt impairment:**
  - ✓ **Natixis Assurance[2] (Investment Solutions)** **-27 m€**
  - ✓ **Sureties and Financial Guarantees (SFS)** **-9 m€**
  - ✓ **Coface (Financial Investments)** **-4 m€**
- **Other non-operating items:**
  - ✓ **Impairment on Eiffage' financial stake (corporate Center)** **-39 m€**
  - ✓ **Fair-value adjustment on own senior debt (corporate Center)** **+191 m€**

NATIXIS

(1) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
(2) Net of policyholders participations normaliezd at 8%

Equity allocation

3Q11 normative equity allocation and RWA

- For the Core Businesses, the Retail Networks via CCIs and the Financial Investments, capital allocated represents 7% of the RWA beginning of the period
- Natixis Assurances (Investment Solutions) and CEGC (SFS) have specific capital allocation based on 65% of their regulatory capital requirement

in bn€	RWA (end of period in 3Q11)	Capital Allocated (based on RWA beginning of period)
CIB	**66.6**	**4.5**
SFS	**12.5**	**1.1**
Investment Solutions	**7.8**	**1.3**
Retail Network via CCIs	**39.0**	**2.7**
Financial Investments	**7.4**	**1.4**

Earning per share(1)

in €	9M11
Natixis	**0.36**

Cost of Hybrid notes net of tax(2)

in m€	3Q11
Natixis	63

(1) Calculated on the average number of outstanding shares in 9M11
(2) Incl. coupon on Deeply Subordinated Notes, net of taxes

Natixis – Non-operating items(1)

in m€			3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Natixis pre-tax profit (2)			**374**	**628**	**556**	**692**	**421**	**621**	**557**	**675**	**503**
FV gain / (losses) on own debt (senior debt)	*Corporate Center*	*Net revenues*	*(319)*	*18*	*(2)*	*49*	*(40)*	*38*	*(108)*	*(15)*	*191*
Greek sovereign debt impairment on Insurance	*Investments Solutions*	*Cost of risk*									*(27)*
Greek sovereign debt impairment on Sureties and Financial Guarantees	*SFS*	*Net revenues*									*(15)*
Greek sovereign debt impairment on Sureties and Financial Guarantees	*SFS*	*Cost of risk*									*6*
Greek sovereign debt impairment on Coface	*Financial Investments*	*Cost of risk*									*(4)*
Impairment on Eiffage financial stake (4.5% of capital holding)	*Corporate Center*	*Net revenues*									*(39)*
Capital gain recognized as a consequence of BPCE tender offers on Natixis' hybrid instruments and closing positions on related hedging positions	*Corporate Center*	*Net revenues*	*460*								
Requalification of the deeply subordinated notes as equity instruments	*Corporate Center*	*Net revenues*		*398*							
Impairments (Private Banking et NPE)	*Investment Solutions*	*Provision for credit losses*		*(21)*							
	Corporate Center	*Non operating items*		*(35)*							
CCI impairments	*Retail*	*Associates*		*(77)*							
CCI: Fine from French Competition Authority and change in provisioning methodology at Banques Populaires	*Retail*	*Associates*					*(28)*				
Capital gain from VR Factorem sale	*SFS*	*Non operating items*						*13*			
Coface impairments	*Financial Investments*	*Net revenues*						*(10)*			
	Financial Investments	*Expenses*						*(10)*			
	Financial Investments	*Provision for credit losses*						*(14)*			
	Financial Investments	*Non operating items*						*(12)*			
Non-operating items pre-tax impact			**141**	**283**	**(2)**	**49**	**(68)**	**6**	**(108)**	**(15)**	**112**
Natixis pre-tax profit excluding non operating items(2)			**233**	**345**	**558**	**644**	**489**	**615**	**665**	**691**	**391**

NATIXIS

(1) Excl. discontinued activities, net restructuring costs and GAPC
(2) Pro forma of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Corporate and Investment Bank

in m€	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Net revenues	**793**	**828**	**675**	**731**	**821**	**810**	**542**
Commercial banking	*136*	*135*	*134*	*119*	*110*	*105*	*98*
Structured financing	*270*	*313*	*301*	*334*	*281*	*328*	*310*
Capital Markets	*399*	*358*	*313*	*372*	*447*	*389*	*136*
CPM	*(16)*	*46*	*(54)*	*(36)*	*0*	*(4)*	*23*
Other	*3*	*(24)*	*(19)*	*(58)*	*(16)*	*(7)*	*(25)*
Expenses	(416)	(406)	(387)	(440)	(436)	(441)	(391)
Gross Operating Income	**377**	**422**	**288**	**290**	**385**	**369**	**150**
Provision for credit losses	(97)	(60)	(26)	(21)	(2)	(32)	(41)
Operating Income	**281**	**362**	**262**	**270**	**383**	**337**	**109**
Associates	0	0	0	0	0	0	0
Other items	1	(0)	(0)	(0)	(0)	(0)	(1)
Pre-tax profit	**282**	**362**	**262**	**269**	**383**	**337**	**108**

Confirmation of Natixis CIB business model priorities

Issuers ← NATIXIS → Investors

Client focus

Large corp. and mid markets core European FIG, Sovereign, Supras worldwide energy, commodities WorldWide

- Preserve core client franchise, large corporates and mid markets
- Provide distinctive sector-driven expertise
- Support clients with CM products[1] through capital structure advisory and, Equity Finance and ALCM solutions

FIG clients (European, US and Asian)

Integrated bank

- Expand strategic debt platform (originate to distribute and develop primary bonds)
- Optimize Group funding through client deposits and new liquidity sources (e.g. Credit Funds)
- Develop cross selling opportunities
- Develop cooperation between capital markets and structured finance (e.g., GSCS)

De-risking

- Carefully monitor credit risk through dedicated risk policy
- Optimize scarce resource allocation on profitable businesses

- Reduce principal trading / arbitrage

(1)E.g., ECM, DCM, rates, credit

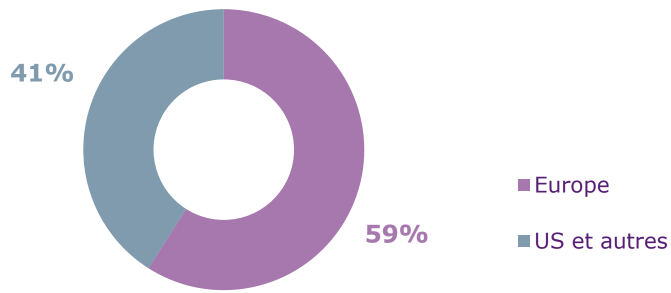
Investment Solutions

in m€	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Net revenues	**425**	**436**	**429**	**499**	**472**	**473**	**410**
Asset Management	*324*	*345*	*350*	*394*	*365*	*356*	*341*
Insurance	*66*	*28*	*51*	*68*	*71*	*69*	*31*
Private Banking	*22*	*26*	*23*	*24*	*25*	*26*	*24*
Private Equity	*14*	*38*	*5*	*13*	*11*	*22*	*14*
Expenses	(305)	(307)	(316)	(352)	(328)	(339)	(336)
Gross Operating Income	**120**	**129**	**112**	**147**	**144**	**133**	**74**
Asset Management	*74*	*93*	*90*	*101*	*94*	*85*	*76*
Insurance	*40*	*0*	*24*	*43*	*44*	*38*	*(6)*
Private Banking	*(2)*	*3*	*(1)*	*(0)*	*1*	*(3)*	*(4)*
Private Equity	*9*	*32*	*(1)*	*3*	*5*	*14*	*8*
Provision for credit losses	1	(15)	(4)	(8)	(0)	(12)	(32)
Operating Income	**121**	**114**	**109**	**140**	**144**	**121**	**42**
Associates	4	4	4	7	3	5	3
Other items	(1)	(2)	2	(3)	(2)	(1)	(2)
Pre-tax profit	**123**	**116**	**115**	**144**	**146**	**125**	**44**

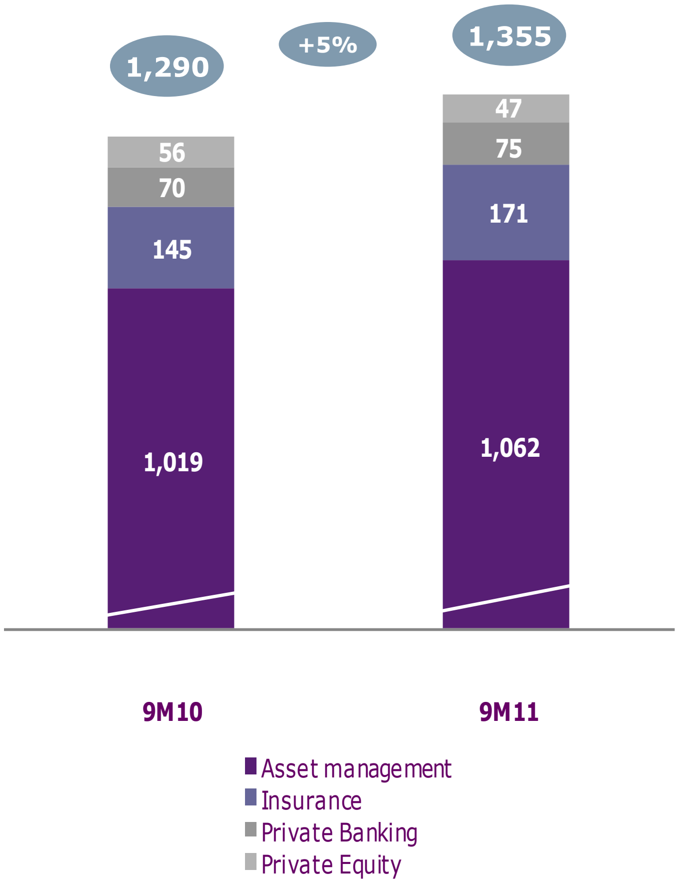
Investment Solutions business mix

Investment Solutions

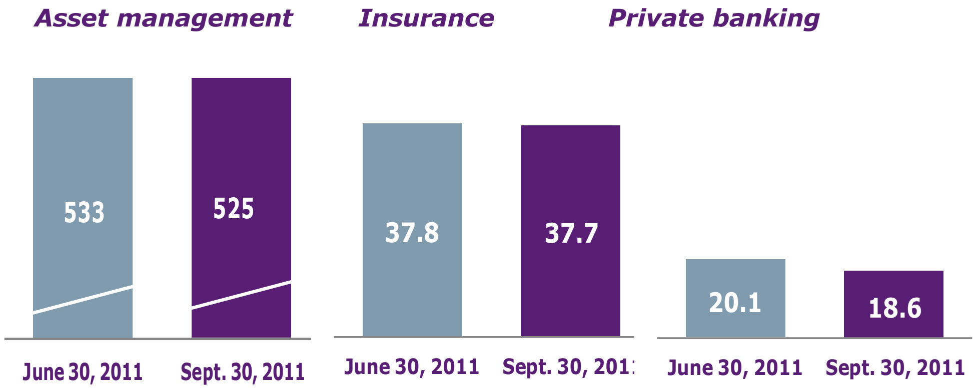
Asset Management: geographical breakdown, *on September 30, 2011*



Net revenues by division, *in m€*



Assets under Management, *in bn€*



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Specialized Financial Services[1] (SFS)

in m€	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Net revenues	**257**	**280**	**258**	**278**	**271**	**301**	**272**
Specialized Financing	***129***	***132***	***133***	***138***	***141***	***153***	***143***
Factoring	*28*	*30*	*30*	*31*	*30*	*35*	*33*
Sureties & Financial guarantees	*24*	*19*	*27*	*27*	*26*	*26*	*24*
Leasing	*38*	*43*	*37*	*38*	*40*	*49*	*41*
Consumer Financing	*35*	*35*	*36*	*38*	*42*	*41*	*42*
Film Industry Financing	*4*	*4*	*3*	*3*	*3*	*3*	*4*
Financial Services	***129***	***148***	***125***	***140***	***130***	***148***	***129***
Employee Savings Scheme	*23*	*29*	*21*	*27*	*25*	*32*	*23*
Payments	*69*	*71*	*70*	*74*	*71*	*73*	*73*
Securities Services	*36*	*49*	*34*	*39*	*33*	*43*	*33*
Expenses	(192)	(195)	(193)	(204)	(196)	(202)	(192)
Gross Operating Income	**65**	**85**	**65**	**75**	**75**	**99**	**80**
Provision for credit losses	(13)	(9)	(14)	(13)	(20)	(22)	(6)
Operating Income	**52**	**76**	**51**	**61**	**55**	**77**	**74**
Associates	0	0	0	0	0	0	0
Other items	0	(0)	(0)	12	0	(0)	0
Pre-tax profit	**52**	**76**	**51**	**74**	**56**	**77**	**75**
Specialized Financing	*43*	*48*	*43*	*53*	*45*	*49*	*57*
Financial Services	*9*	*28*	*8*	*21*	*11*	*28*	*18*

NATIXIS

[1] Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Financial Investments

in m€	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Net revenues	**210**	**203**	**189**	**267**	**212**	**226**	**223**
Coface	*187*	*196*	*181*	*235*	*200*	*212*	*227*
Proprietary private equity	*13*	*(6)*	*(3)*	*19*	*1*	*1*	*(16)*
Others	*10*	*13*	*11*	*13*	*10*	*13*	*12*
Expenses	(176)	(185)	(168)	(220)	(183)	(179)	(180)
Gross Operating Income	**34**	**19**	**22**	**47**	**29**	**48**	**43**
Provision for credit losses	(7)	(9)	(5)	(15)	(15)	(15)	(8)
Operating Income	**27**	**10**	**17**	**33**	**14**	**32**	**36**
Associates	2	2	1	2	1	2	1
Other items	4	(0)	(6)	(18)	(5)	0	1
Pre-tax profit	**33**	**11**	**12**	**16**	**11**	**34**	**38**

CCI Contribution

in m€	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Equity method accounting	**124**	**97**	**87**	**132**	**130**	**138**	**107**
Accretion profit	23	11	8	29	22	35	10
Revaluation difference	(10)	(10)	(10)	(9)	(2)	(3)	(2)
Equity method contribution	**138**	**99**	**85**	**152**	**149**	**170**	**115**
o/w Banques Populaires	*59*	*34*	*27*	*59*	*67*	*81*	*47*
o/w Caisses d'Epargne	*78*	*65*	*59*	*93*	*82*	*89*	*68*
Restatement	(35)	(35)	(35)	(35)	(34)	(35)	(34)
Economic contribution to Natixis' equity method result	**103**	**64**	**50**	**117**	**116**	**135**	**81**

Corporate center

in m€	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Net revenues	**(18)**	**15**	**(93)**	**(22)**	**(141)**	**(42)**	**139**
Expenses	(33)	11	(14)	(10)	(41)	(32)	(14)
Gross Operating Income	**(51)**	**26**	**(108)**	**(32)**	**(182)**	**(74)**	**125**
Provision for credit losses	(2)	2	(2)	(2)	(7)	6	(4)
Operating Income	**(53)**	**28**	**(110)**	**(34)**	**(188)**	**(68)**	**121**
Associates	35	36	35	35	33	35	34
Other items	(19)	1	6	(1)	1	1	3
Pre-tax profit	**(37)**	**64**	**(69)**	**0**	**(154)**	**(32)**	**158**

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GAPC

in m€	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Net revenues	**13**	**(77)**	**(76)**	**(6)**	**(14)**	**63**	**(26)**
Expenses	(42)	(47)	(39)	(55)	(35)	(38)	(31)
Gross Operating Income	**(29)**	**(124)**	**(114)**	**(60)**	**(49)**	**25**	**(56)**
Provision for credit losses	14	40	84	8	24	(31)	25
Pre-tax profit	**(15)**	**(84)**	**(30)**	**(53)**	**(25)**	**(6)**	**(31)**
Net income	(10)	(59)	(21)	(37)	(18)	(4)	(22)

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GAPC – Detailed exposure as of 9/30/2011

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional *in bn€*	Net value *in bn€*	Discount rate	RWA before guarantee *in bn€*
ABS CDOs	1.4	0.5	67%	**12.5**
Other CDO	6.5	4.8	27%	
RMBS	3.9	3.2	19%	
Covered bonds	0.0	0.0		
CMBS	0.4	0.3	31%	
Other ABS	0.5	0.5	7%	
Hedged assets	9.6	8.9	7%	
Corporate credit portfolio	3.9	3.9		
Total	**26.4**	**22.0**		
o/w non-guaranteed RMBS agencies	**1.3**	**1.3**		
Total guaranteed (85%)	**25.0**	**20.8**		

Others portfolios

Type of assets (nature of portfolios)	RWA *in bn€* 09/30/11	VaR 3Q11 *in m€*
Complex derivatives (credit)	**0.2**	**0.5**
Complex derivatives (interest rate)	**1.1**	**3.8**
Complex derivatives (equity)	**0.1**	**0.1**
Fund-linked structured products	**0.6**	**0.3**

Doubtful loans

in bn€	3Q10	4Q10	1Q11	2Q11	3Q11
Doubtful loans[1]	3.9	3.9	3.6	3.5	3.9
Collateral relating to loans written-down[1]	(0.5)	(0.6)	(0.6)	(0.6)	(0.9)
Provisionable commitments[1]	3.4	3.3	3.0	2.8	2.9
Specific provisions[1]	(2.0)	(2.0)	(1.8)	(1.8)	(1.9)
Portfolio-based provisions [1]	(0.8)	(0.8)	(0.8)	(0.7)	(0.6)

Provisionable commitments[1]/ Gross debt	*3.3%*	*3.1%*	*2.8%*	*2.7%*	*2.5%*
Specific provisions/Provisionable commitments[1]	*57%*	*60%*	*61%*	*64%*	*65%*
Overall provisions/ Provisionable commitments[1]	**80%**	**85%**	**87%**	**87%**	**87%**

[1] Excluding GAPC

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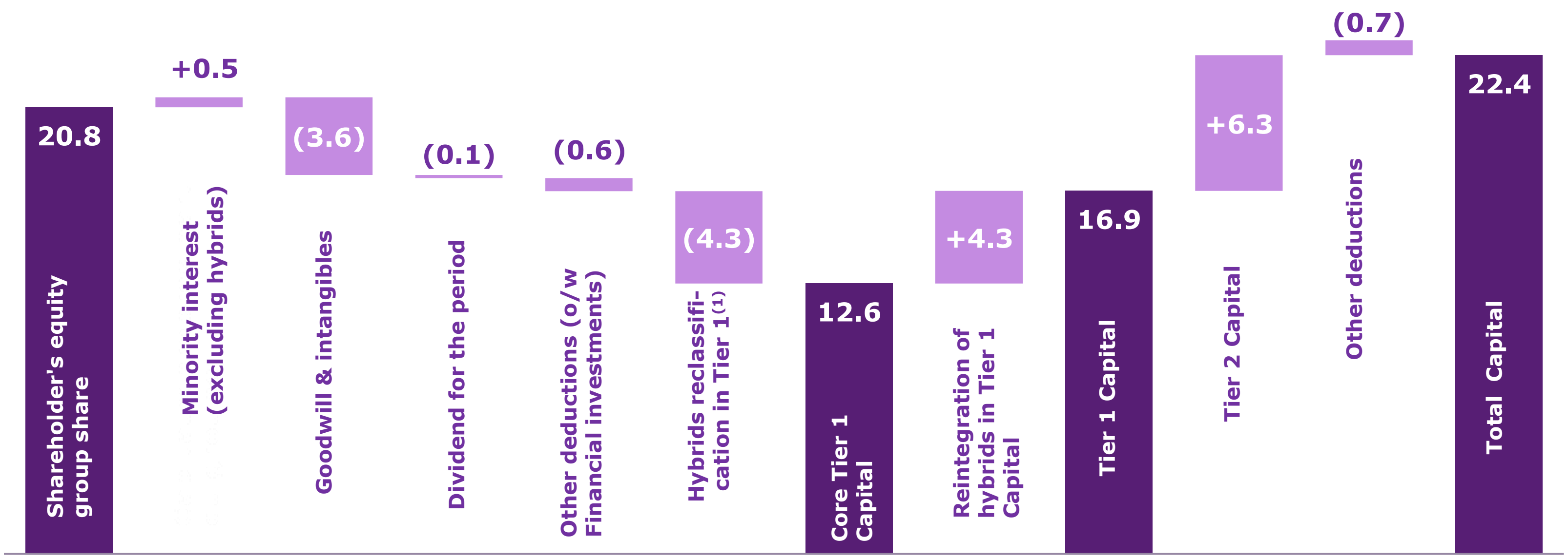
Regulatory capital in 3Q11 & financial structure



in bn€	3Q10	4Q10	1Q11	2Q11	3Q11
Tier 1 Ratio	11.2%	11.4%	11.0%	11.6%	11.8%
Solvency Ratio	12.8%	15.7%	15.0%	15.6%	15.6%
Tier 1 capital	12.4	16.8	15.9	16.5	16.9
Equity group share	21.4	20.9	20.3	20.6	20.8
RWA	110.9(2)	147.9	144.9	143.0	143.4
Total assets	527	458	458	453	507

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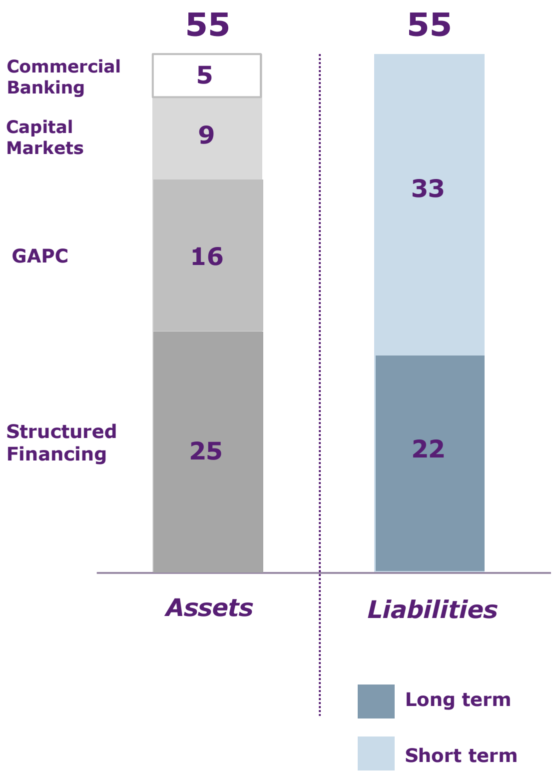
(1) Including capital gain following reclassification of hybrids as equity instruments
(2) Before application of new prudential treatment of the CCIs as risk weighted assets (370% of their equity method value) at December 31, 2010

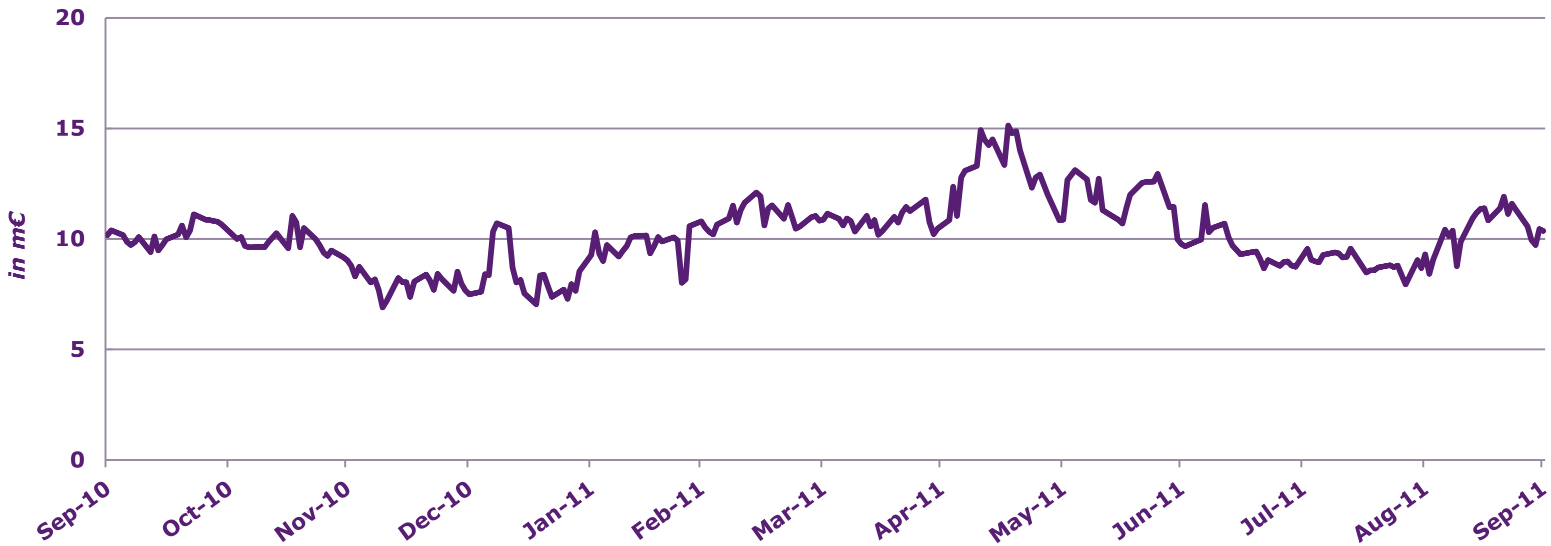
Natixis Balance-sheet in USD

- **Assets in USD represent around 8% of total balance sheet at September 30, 2011**
- **Lengthening of ressources maturity**
- **Replacement of US money market funding (USCP) by EUR money market funding (CDs, ECP)**
- **Use of EUR / USD swaps**
- **Development of alternative sources for USD funding (Asia, Middle East)**

Balance-sheet at 09/30/2011, *in bn$*



VaR[1]



- VaR at September 30, 2011: 10.4 m€, +2% vs. September 30, 2010

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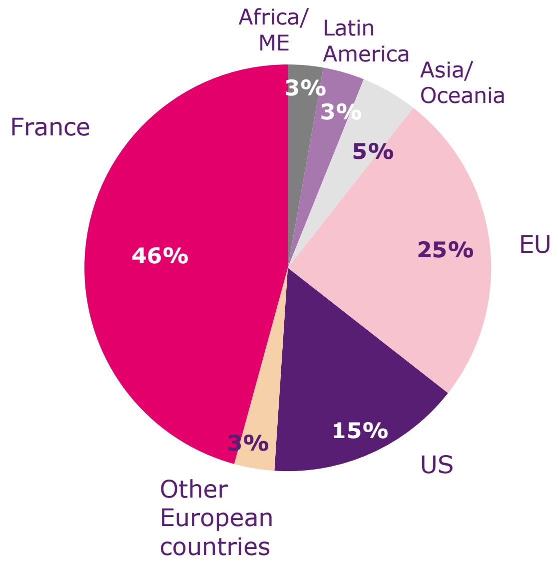
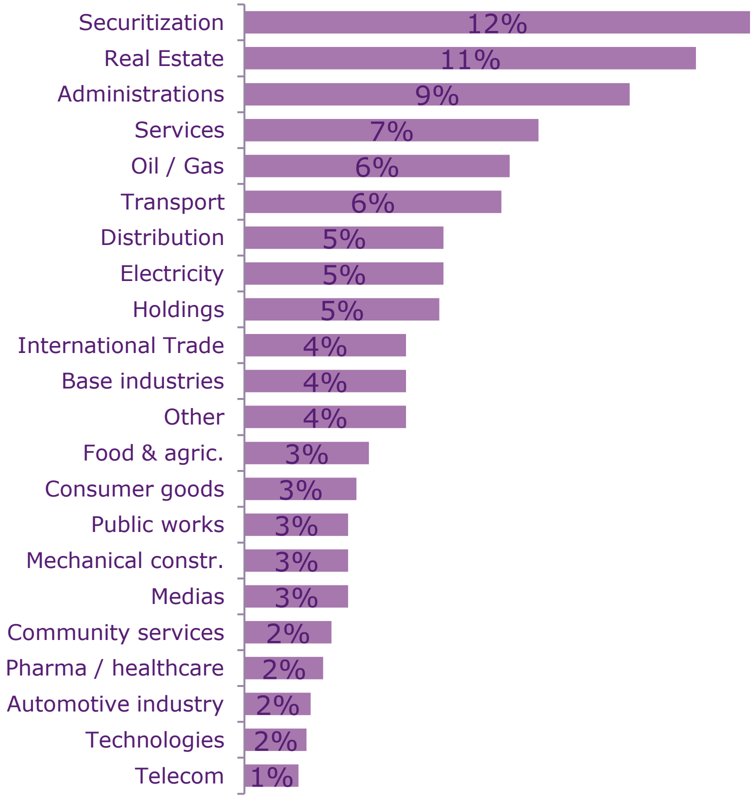
[1] incl. BPCE guarantee

EAD (Exposure at Default) at 30 September, 2011

Regional breakdown(1)



Sector breakdown(2)



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(1) Outstanding loans : 240 bn€ / (2) Outstanding loans excl. financial sector : 135 bn€

B Appendix – Specific information on exposures (FSB Recommendation)

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Non-hedged ABS CDOs

(exposed to US housing market)

in m€	#1	#2	#7	#12	#13	#15	#16	#18	#4	#17
3Q11 Value adjustment	0.6	0.0	9.7	1.6	-1.6	1.1	-3.3	0.3	-6.4	-4.1
Net exposure (09/30/2011)	**0.6**	**0.3**	**29.8**	**21.0**	**0.6**	**44.0**	**22.9**	**3.3**	**178.7**	**122.0**
Discount rate	***98.6%***	***99.2%***	***79.1%***	***49.5%***	***99.6%***	***40.6%***	***88.4%***	***97.9%***	***41.1%***	***60.1%***
Nominal exposure	39	33	143	42	155	74	197	161	304	306
Change in value - total	-38.5	-32.5	-112.9	-20.6	-154.3	-30.0	-174.3	-157.5	-124.9	-183.5
Bracket	S. Senior	Mezz.	S. Senior	S. Senior	S. Senior	Mezz.	Mezz.	Senior	S. Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	H. Grade	Mezz.
Attachment point	0.0%	0.0%	13.7%	32.5%	0.0%	0% / 61.1%	0% / 99.5%	0.0%	0.0%	0.0%
Prime	2.0%	17.0%	8.1%	4.6%	2%	14.5%	13.8%	18.2%	4.2%	25.2%
Alt-A	0.0%	9.4%	1%	0.8%	0.0%	39.8%	25.8%	9.4%	0.8%	14.4%
Subprime (2005 and before)	65.3%	20.7%	51.3%	44.9%	86.3%	38.6%	0.0%	0.0%	17.3%	0.0%
Subprime (2006 & 2007)	16.4%	26.0%	7.4%	3%	1.4%	1.7%	20.5%	31.7%	3.0%	0.0%

Non-diversified structure

Discount rate: 85%

Diversified structure

Discount rate: 51%

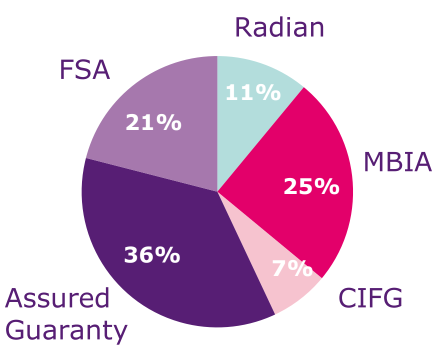
Protection

Protection purchased from Monoline

in m€	Gross notional amount of purchased instrument	Exposure before 3Q11 value adjustment and hedging	Exposure before 2Q11 value adjustment and hedging
Protection for CDOs (housing market)	402	175	161
Protection for CLO	4,630	179	169
Protection for RMBS	463	103	102
Protection for CMBS	493	8	9
Other risks	7,877	1,838	1,646
TOTAL	**13,866**	**2,303**	**2,087**

Value adjustment	-1,595	-1,478
Residual exposure to counterparty risk	**708**	**609**
Discount rate	69%	71%

Residual exposure to counterparty risk



Protection purchased from CDPC

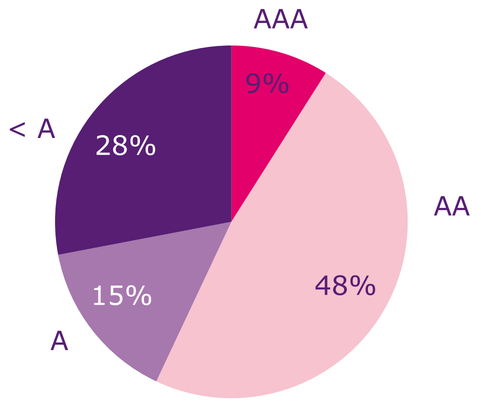
- Exposure before value adjustment: 1,106 m€ as 09/30/2011 (Gross notional amount: 8.2 bn€)
- Value adjustment: 183 m€

Other non-hedged CDOs
(not exposed to US housing market)

CDO not exposed to US housing market

- Value adjustment 3Q11: 10 m€
- Residual exposure: 3,140 m€

Residual exposure



o/w CRE CDO

in m€	Net exposure 06/30/11	Gain/Loss in value 3Q11	Other changes 3Q11	Net exposure 09/30/11	Gross exposure 09/30/11
FV through P&L	86	-5	1	82	159
FV through equity	1	0	-1	0	6
Loans & receivables	29	-1	3	31	45
TOTAL	**116**	**-6**	**3**	**114**	**210**

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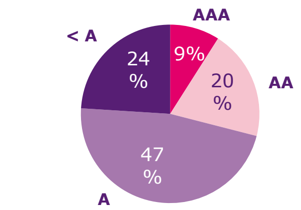
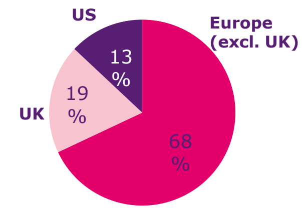
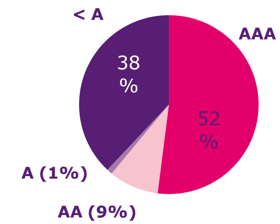
Non-hedged Mortgage Backed Securities

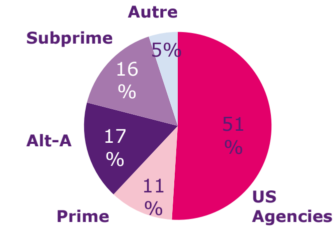
CMBS *in m€*	**Net exposure 06/30/11**	**Gain/Loss in value 3Q11**	**Other changes 3Q11**	**Net exposure 09/30/11**	**Gross exposure 09/30/11**
FV through P&L	66	-1	-2	63	121
FV through equity	154	0	-4	150	216
Loans & receivables	66	0	-9	57	58
TOTAL	**286**	**-1**	**-14**	**270**	**394**



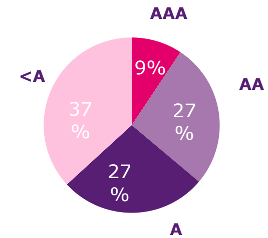


RMBS US *in m€*	**Net exposure 06/30/11**	**Gain/Loss in value 3Q11**	**Other changes 3Q11**	**Net exposure 09/30/11**	**Gross exposure 09/30/11**
FV through P&L	10	0	0	10	54
Agencies	1,337	(1)	(43)	1,293	1,331
Wrapped RMBS	287	0	(5)	283	306
Loans & receivables	898	(4)	43	937	1,225
TOTAL	**2,532**	**(5)**	**(5)**	**2,523**	**2,915**

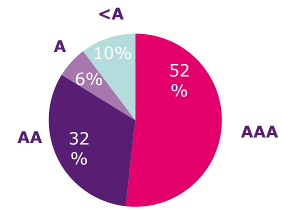




RMBS UK *in m€*	**Net exposure 06/30/11**	**Gain/Loss in value 3Q11**	**Other changes 3Q11**	**Net exposure 09/30/11**	**Gross exposure 09/30/11**
FV through P&L	108	(10)	(2)	96	173
FV through equity	113	(5)	(1)	107	149
Loans & receivables	218	0	(14)	204	204
TOTAL	**439**	**(15)**	**(16)**	**407**	**526**



RMBS Spain *in m€*	**Net exposure 06/30/11**	**Gain/Loss in value 3Q11**	**Other changes 3Q11**	**Net exposure 09/30/11**	**Gross exposure 09/30/11**
FV through P&L	51	0	(3)	49	62
FV through equity	12	(1)	0	11	27
Loans & receivables	414	0	(10)	404	404
TOTAL	**477**	**(1)**	**(12)**	**464**	**494**



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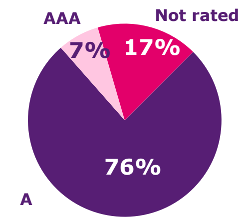
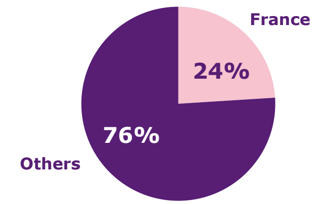
Sponsored Conduits

MAGENTA – conduits sponsored by Natixis, *in m€*

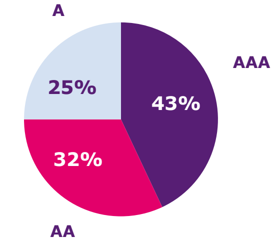
Country of issuance	France	Automobile loans	12%
Amount of asset financed	865	Business loans	88%
Liquidity line extended	1,245	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	
6 – 12 months	23%	CDO / CLO	
> à 12 months	77%	Other	

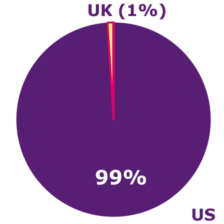




VERSAILLES – conduits sponsored by Natixis, *in m€*

Country of issuance	US	Automobile loans	8%
Amount of asset financed	2,283	Business loans	1%
Liquidity line extended	3,355	Equipment loans	3%
Age of assets:		Consumer credit	27%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	4%	CDO / CLO	17%
> à 12 months	95%	Other	44%





DIRECT FUNDING– conduits sponsored by Natixis, *in m€*

Country of issuance	France	Automobile loans	
Amount of asset financed	146	Business loans	
Liquidity line extended	-	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	100%
6 – 12 months		CDO / CLO	
> à 12 months	100%	Other	

Assets breakdown

- **by rating: 100% on AAA**
- **by localization: 100% in Italy**

Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
06/30/2011	7.10%	16.70%	30.60%	54.60%
09/30/2011	7.20%	17.00%	31.20%	56.10%

- Cash flow based valuation of RMBS, CLOs underlying in ABS
- 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 other 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	95%	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

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*Excluding positions covered by reintermediation operation

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