Q1-09 Results

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Heavy quarterly loss, but a healthy platform of profitable continuing activities

Q1-09 results hard-hit by GAPC

Net loss (group share) of €1.8bn related to €1.9bn loss in GAPC (workout portfolio Management), primarily caused by:

- Decline in the European and US housing and commercial real estate market
- Deterioration in the quality of protections purchased from credit enhancers (monolines and CDPCs)

Satisfactory operational and financial performances from continuing banking activities

€214m of net underlying income (group share) on continuing banking activities (excl. CPM), down vs. Q1-08, but up sharply vs. Q4-08

- Sharp improvement in CIB underlying income excluding CPM
- Very good resilience in Asset Management, with €5.2bn in new money
- All components of the Services division contributed positively to underlying net income
- Stable contribution of retail banking, despite increased cost of risk

Significant positive impact from transformation plan

Expenses down 9%(1) versus Q1-08, partly due to a 553 FTE reduction in headcount vs. Q1-08

Reduction in Natixis's risk profile

- Consolidated RWA decreased by €1.9bn (total) and € 4.6bn (continuing activities) vs. 12/31/08
- Decreased market risks (VaR: -34% vs. 12/31/08)
- Decrease in GAPC assets (€ 3.1bn over Q1-09)

Downsizing of international presence has started

(1) on a constant currency basis

Improved solvency as part of the creation of the new Group

Proforma Tier 1 ratio of 9.4%

Tier One capital to be reinforced by key shareholders by June 30, 2009

- €1.5bn in the form of shareholder advances
- €2.0bn in the form of super-subordinated perpetual securities (TSSDI)

Proforma Tier One ratio of 9.4% at end-March 2009[1]

New governance and solid key shareholder base

Groupe Banque Populaire and Groupe Caisse d'Epargne's central bodies have started to merge

Creation of a new Group €36.5bn-strong in Tier One capital at 03/01/09 (including €5 billion to be provided by the French government)

François Pérol appointed Chairman of Board of Directors and Laurent Mignon appointed Chief Executive Officer

Looking beyond losses on segregated assets, Natixis's core of profitable businesses provides it with a strong platform to build its future within France's upcoming second largest banking group.

[1] including impact of CACEIS disposal

Quarterly results hard-hit by GAPC

Further deterioration of economic and financial environment

- Commercial and residential real estate in Europe and the United-States
- Continued downgrading of credit enhancers: monolines and CDPC

Main impacts :

M EUR	Impact Net Banking Income	Impact Cost of Risk	TOTAL Q1-09
Monoline protection	-446	-200	**-646**
CDPC protection	-202	-200	**-402**
RMBS – ABS CDOs containing subprimes	-151	-	**-151**
AFS portfolios & Reclassified portfolios	-74[1]	-148	**-222**
Other illiquid positions	-355	-	**-355**
Revaluation of issuer spread	144	-	**144**
Funds-linked structured products	-	-189	**-189**
TOTAL	**-1,084**	**-737**	**-1,821**

[1] write-downs on AFS portfolio

Proforma Tier One ratio: 9.4%

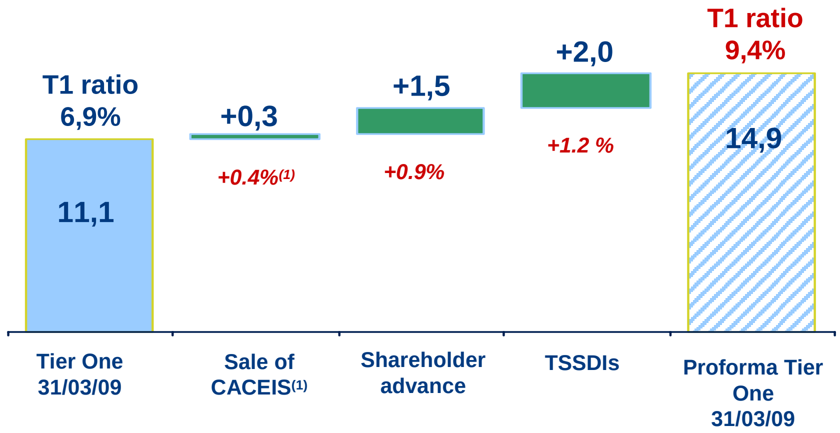
€1.5bn reinforcement of Core Tier One capital via a shareholder advance committed by CNCE and BFBP to be paid in by June 30, 2009

Additional €2.0bn reinforcement of Tier One capital via an issue of super-subordinated perpetual securities (TSSDIs) reserved for CNCE and BFBP

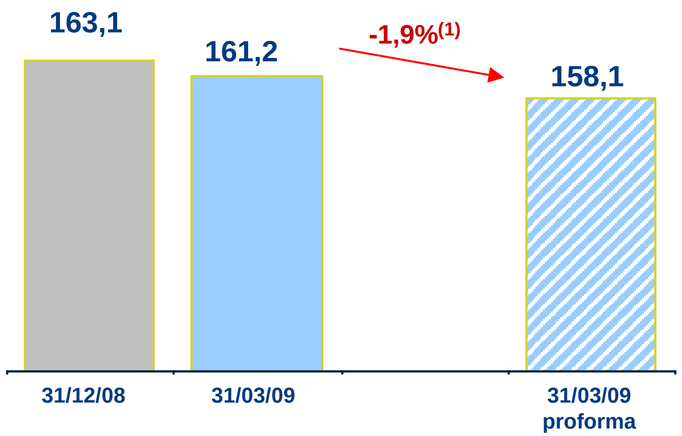
- Mirrors the €2.0bn of TSSDIs issued by CNCE and BFBP reserved for the French government

Proforma core tier one ratio : 6.0%

Change in proforma Tier One capital in Q1-09 (€bn)



Natixis risk-weighted assets



(1) The sale of CACEIS triggers savings in risk-weighted assets

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Consolidated income statement - Natixis

NBI: €106m

- Heavy impact of the write downs in GAPC

Operating expenses[1]:

- -8% vs. Q1-08, reflecting the first significant impact from the measures taken in 2008 (mainly employment adaptation plan)

Net underlying loss: €1.8bn

M EUR	Q1-08	Q1-09
NBI	**1,366**	**106**
Expenses	-1,258	-1,162
Gross operating income	**108**	**-1,056**
Cost of risk	-93	-929
Operating income	15	-1,985
CCIs and other equity method	107	113
Gains or losses on other assets	9	36
Income before taxes	130	-1,835
Taxes	-5	67
Minority interests	-20	-2
Underlying net income, GP Share	**105**	**-1,771**
Net restructuring income	-37	-68
Net income, group share	**69**	**-1,839**

Main impact of GAPC in Q1-09

On NBI

- Write downs on credit enhancers: -€648m
- Unhedged ABS CDOs containing subprimes: -€151m
- Other illiquid positions: -€355m

On cost of risk

- Collective provisions on credit enhancers: -€400m
- Reclassified portfolios (mainly CLO and RMBS): -€148m

[1] excluding restructuring costs

Consolidated income statement – Continuing activities

NBI excluding CPM:

- Stable vs. Q1-08
- +21% vs. Q4-08

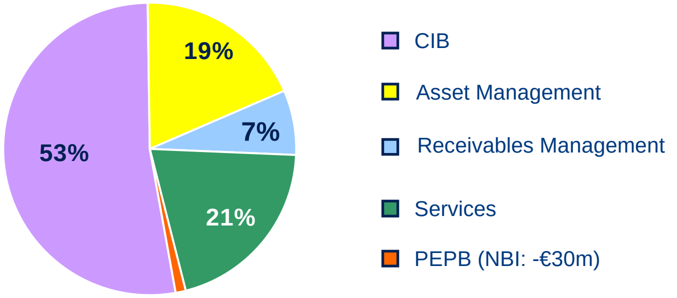
GOI excluding CPM:

- +5% vs. Q1-08

Net underlying income, excluding CPM:

- -21% vs. Q1-08
- Sharp rise vs. Q4-08

Breakdown of NBI from continuing activities [1]



M EUR	Q1-08	Q1-09
NBI excluding CPM	***1,528***	***1,449***
NBI	1,655	1,293
Expenses	-1,214	-1,120
GOI excluding CPM	***314***	***329***
Gross operating income	441	173
Cost of risk	-80	-189
Operating income	360	-16
CCIs and other equity method	107	113
Gains or losses on other assets	9	36
Income before taxes, excl. CPM	***349***	***290***
Income before taxes	476	133
Taxes	-96	-26
Minority interests	-20	-2
Net underlying income, group share excluding CPM	***270***	***214***
Net underlying income, group share	359	105

[1] excluding Corporate Center and CPM at 03/31/09

Good business performance of divisions

NBI in €m	**Q1-08**	**Q2-08**	**Q3-08**	**Q4-08**	**Q1-09**
CIB excluding CPM	559	731	509	519	845
Asset Management	317	371	340	330	299
Private Equity and Private Banking	90	94	59	-52	-30
Services	383	405	339	350	331
Receivables Management	244	229	211	116	111
Natixis – Continuing activities(1)	1,593	1,830	1,458	1,263	1,556

(1) excluding Corporate Center

Ongoing cost reduction

Quarterly change in expenses[1]

-9% on constant currency basis (vs Q1-08), linked to:

- Much lower impact from variable compensation
- Sharp reduction in headcount (-553 FTEs over 1 year)
- Decrease in other operating expenses in line with the cost-cutting plan

+6% versus Q4-08, reflecting downward adjustment of variable compensation in CIB in Q4, outweighing two positive effects:

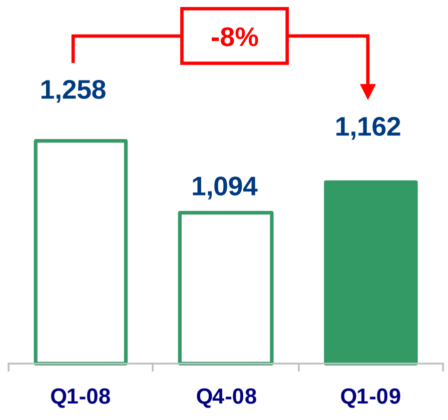
- Headcount reduction (-322 FTEs in Q1-09)
- Reduction in fixed costs (-1%)

Job adaptation plan in France:

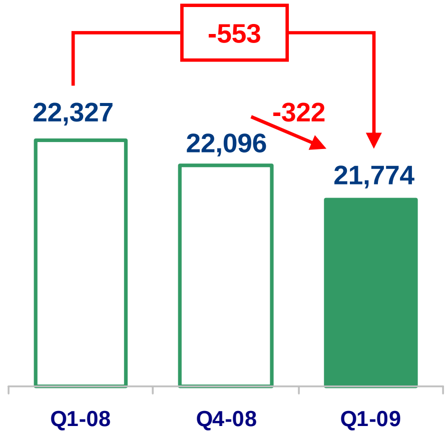
800 departures green lighted – 280 already effective departures, including 200 in Q1-09

Second job adaptation plan being prepared

Quarterly change in expenses [1] (in €m)



Quarterly change in FTEs



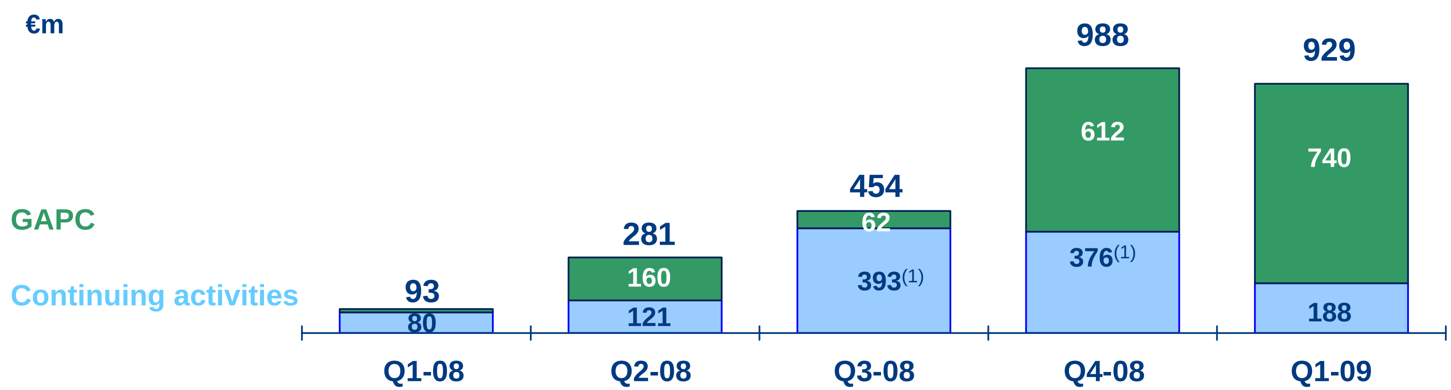
[1] excluding restructuring costs

Cost of risk still high

Overall cost of risk for Q1-09: €929m, including €740m related to GAPC

- Cost of risk still high, mostly concentrated on GAPC
- High cost of risk on financing activities[2] of the CIB: 101bps of credit risk-weighted assets

Stock of collective provisions: €1.4bn (+46% vs. 31/12/08)



Cost of risk in bps, ***relative to Basel II average risk-weighted assets***

	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Overall cost of risk	29	89	143	314	300
Continuing activities	28	42	136[1]	132[1]	68
Financing activities[2]	7	20	16	78	101

[1] Includes €248m in Q3-08 due to the Lehman Brothers bankruptcy, and €317m in Q4-08 due to a Corporate Solutions transaction
[2] Corporate and Institutional Relations & Debt and Financing

Net underlying income resists well in all divisions except Receivables Management and PEPB

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
CIB excluding CPM	-3	143	-49	-99	209
Asset Management	49	67	44	49	46
Private Equity and Private Banking	33	28	-3	-68	-54
Services	102	99	70	71	61
Receivables Management	45	40	15	-29	-38

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CIB : Improved business-line activity levels

Strong rebound in CIB business, activity stronger than expected

NBI in CIB (excluding CPM) up 51% vs. Q1-08 to €845m, +63% vs. Q4-08 despite:

- Curtailment of some capital markets activities (among the most complex)
- Scale-down of international business

Financing[1] - NBI Q1-09: €400m, +19% vs. Q1-08, stable vs. Q4-08

Plain vanilla financing

- Good showing in revenues, despite much lower production, especially internationally
- Sharp increase in margins

Structured finance

- NBI up 25% (+18% on a constant dollar basis), despite much lower issuance due to increased selectivity (LBO, Real estate)
- Improvement in margins. All sectors fared well in tough conditions

Capital Markets - Q1-09 NBI of €500m, x2.2 vs. Q1-08, x2.3 vs. Q4-08
Record business volume in fixed income, improved cost/income ratio, drop in VaR

Fixed income: Q1-09 NBI x5 to €427m

- Sharp improvements in all components of activity (margins and volumes)
- Client contributions increased, trading fared well

Equities: €73m in NBI, stable vs. Q1-08, following a deeply negative NBI in Q4-08 (-€86m) in connection with financial crisis

- NBI slightly positive for derivatives, following massive losses in Q4-08
- Drop in NBI in cash activities (in line with falling indices)

[1] Corporate and Institutional Relations & Debt and Financing

Selected CIB deal list

Capital Markets

SFEF
€ 6000Mn
2,375%
March 2012
Global Coordinator
March 2009

SNS Bank
€ 1600Mn
3,500%
March 2014
Joint Bookrunner
March 2009

france telecom
€ 1 000Mn
5,000%
January 2014
Joint Bookrunner
January 2009

SUEZ ENVIRONNEMENT
Dual Tranche
€ 1000 - € 800 Mn
4,875% - 6,250%
Apr. 2014 / 2019
Joint Bookrunner
March 2009

BBVA
€ 2000Mn
3,625%
May 2012
Joint Bookrunner
April 2009

Santander
€ 1250Mn
3,375%
April 2011
Joint Bookrunner
April 2009

CADES
€ 1100Mn (Tap)
4,000%
October 2019
Joint Bookrunner
March 2009

European Investment Bank
€ 500Mn
4,125%
April 2024
Sole Bookrunner
March 2009

April 2009
faurecia
Rights Issue
455 M€
LAZARD NATIXIS
Joint Lead Manager &
Joint Bookrunner

April 2009
Capgemini
CONSULTING.TECHNOLOGY.OUTSOURCING
Convertible Bonds
€575m
LAZARD NATIXIS
Co-Lead Manager &
Co-Bookrunner

Structured Finance

VEOLIA EAU / BESIX
ISTP 2
Pre-financing of 2 sewage treatment project
USD86 million
Project Finance
Mandated Lead Arranger
2009

IPIC
Financing of the acquisition of OilSearch
USD1 billion
Commodity Finance
Mandated Lead Arranger
2009

Cerved Business Information
Financing of the acquisition of Cerved
€275 million
Leveraged Finance
Mandated Lead Arranger
2009

yoplait
Acquisition of 49% of Yoplait Dairy Crest
€120 million
Syndicated loan
Mandated Lead Arranger Bookrunner
2009

EMIRATES STEEL INDUSTRIES
Steel mill project (Abu Dhabi)
USD2.5 billion
Project finance
Financial Advisor
2009

CIB : Good results

NBI: sharp increase excluding CPM

- +51% to €845m vs. Q1-08
- Impact of CPM: -€156m in Q1-09 vs. +€127m in Q1-08

Operating expenses down 19% vs. Q1-08

- Drop in variable compensation (-65%)
- Decline in fixed costs (-3.5%)
- Accelerated reduction in headcount (-289 FTEs in Q1-09, down 5%), half in France and half internationally

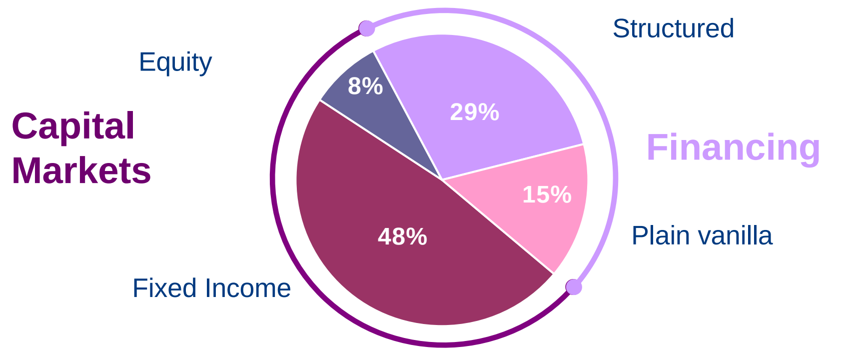
Rise in cost of risk on financing activities: 101 bps[1], in line with expected effects of deterioration in the economic environment

Sharp increase of the underling net income excluding CPM vs. Q4-08

M EUR	Q1-08	Q4-08	Q1-09
NBI excluding CPM	***559***	***519***	***845***
NBI	686	879	689
Expenses	-485	-371[2]	-393
GOI excluding CPM	***74***	***148***	***452***
Gross operating income	201	508	296
Cost of risk	-75	-270	-171
Income before taxes	126	222	142
Underlying net income GS, excluding CPM	***-3***	***-99***	***209***
Underlying net income, group share	86	153	99

[2] Including a €34m positive adjustment for overheads

Q1-09 NBI (excluding CPM)



[1] Corporate and Institutional relations and Debt and Financing

Asset Management: Assets under management (AuM) hold steady

New money : €5.2bn in Q1-09

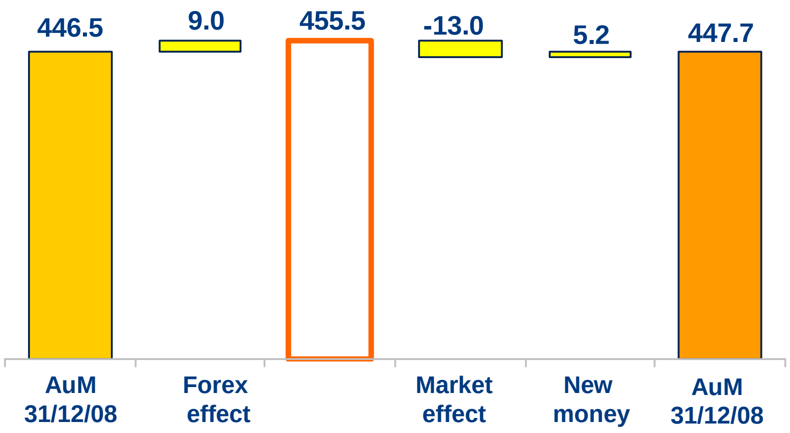
- Healthy €6.5bn intake in Europe, essentially on money-market products
- Minor $1.8bn outflow in the US, despite a fine showing from bond funds

AuM stable in current euro terms at €448bn at 03/31/09

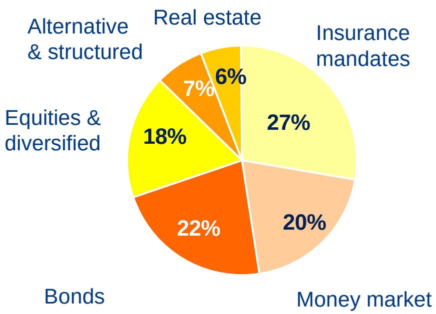
Team expertise and performance of bond and money-market funds recognized

- NAM: best asset manager in France and Europe (Eurofonds / Fundclass- Le Monde
- Several funds in the US (CGM and Loomis) ranked among the '100 Best Time – Test Funds' (Smart Money Magazine) and the '25 Best Mutual Funds for 2009' (Kiplinger)

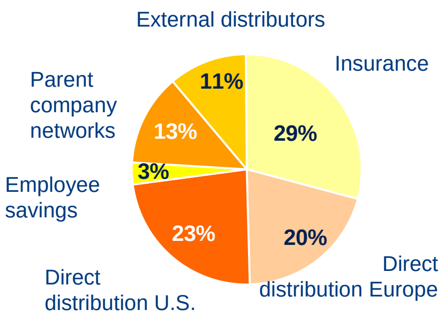
Assets under management (Q1-09 change)



By asset class



By distribution channel



Asset Management: Good results

NBI down 6% vs Q1-08, linked to:

- Reduction in management fee income due to the decline in AuM
- Minor €6m increase in performance-related fees
- Average AuM down 26% (on a constant currency basis) vs. Q1-08

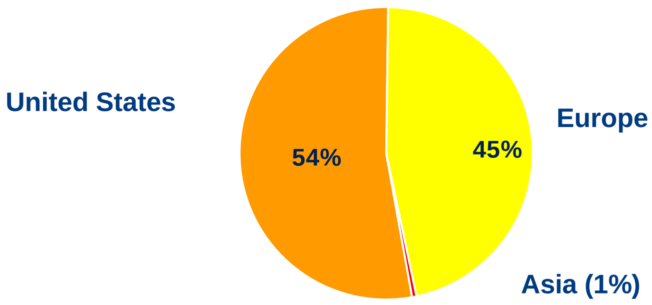
Very tight grip on expenses

- Down 6% vs. Q1-08, due to sharp reduction in overheads (-4% vs. Q1-08), to a very restrictive hiring policy since September 08 and to the ongoing adjustment of variable compensation packages

Underlying net income stable vs Q1-08. Positive currency impact

M EUR	T1-08	T1-09
NBI	**317**	**299**
Charges	-240	-225
Gross operating income	**77**	**74**
Cost of risk	-1	0
Income before taxes	78	75
Underlying net income, GP Share	**49**	**46**
Cost-income ratio	76%	75%
Allocated capital	222	238
Annualized ROE (after taxes)	88%	78%

Q1 NBI by geographic zone



Private Equity : adverse impact of portfolio value adjustments

Private Equity

Investments since 12/31/2008: €50m

NBI: -€52m

- €18.8m of realized capital gains
- Net provisions increased to €33m
- €33m decrease in unrealized capital gains

Stock of unrealized capital gains: €236m at 03/31/2009

€1.2bn of cash at risk, relative to €1.9bn of capital managed for own account

Capital managed for third parties: €2.1bn

M EUR	T1-08	T1-09
Net banking income	**90**	**-30**
Expenses	-43	-40
Gross operating income	**46**	**-70**
Cost of risk	-0	0
Income before taxes	46	-70
Underlying net income, group share	**33**	**-54**
Cost-income ratio	48%	-
Allocated capital	316	382
Annualized ROE (after taxes)	42%	-

Private Banking

NBI: €22m in Q1-09 (-20% vs Q1-08)

- Lower fee income linked to impact of markets on assets under management
- Decline in equity component of the portfolio

Assets under management: €13.1bn (-3% vs. 12/31/08)

Services: strong business momentum in Q1-09

Business-line activity levels resist well

Insurance:
- Revival in life insurance: revenues + 58% vs. Q4-08
- Provident insurance premium income: +33% vs. Q1-08

Consumer Finance:
- On-going roll-out in shareholders' network (CE and BP)
- New revolving credit issuance up 15% vs. Q1-08 in a market down 6%(1)

Leasing:
- Average portfolio of €7.9bn, up 10% vs. Q1-08

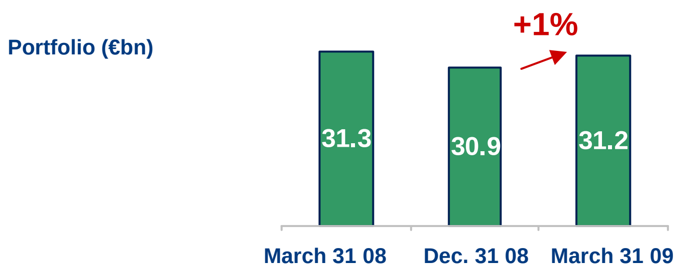
Employee Benefit Planning:
- Further success in attracting new clients (number of employee accounts managed up 11% and number of client companies up 10% over one year)

Payments:
- Cards in circulation: +1% vs. Q1-08
- NBI from payment services: +14% vs. Q1-08

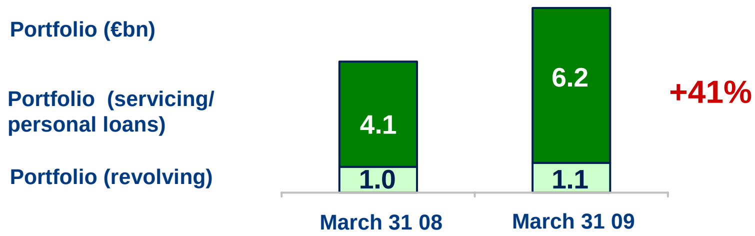
Securities:
- Transfer of institutional activities to CACEIS completed
- Pooling of retail processing channels started (completion targeted for Q1-11)

International Services
- NBI +39% vs. Q1-08

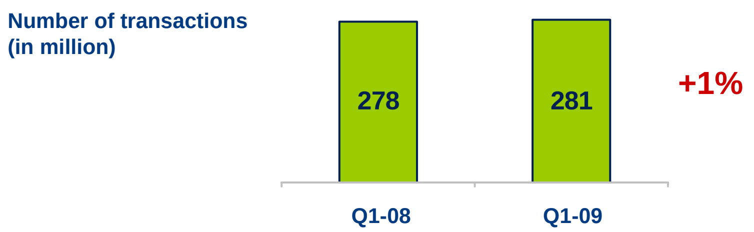
Life insurance



Consumer finance



E-banking transactions



(1) source: ASF

Services: results resist well

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NBI: €331m, down vs. Q1-08, but good resistance relative to Q4-08 (-11% [1] vs. Q1-08 / -5% vs. Q4-08)

Expenses: rapid adaptation to the decline in revenues: €233m (stable [1] vs. Q1-08 / -2% vs. Q4-08)

All Services activities contributed positively to underlying net income (group share) of €61m (- 40% vs. Q1-08 / - 15% vs. Q4-08)

M EUR	T1-08	T1-09
Net banking income	**383**	**331**
Expenses	-243	-233
Gross operating income	**139**	**98**
Cost of risk	-1	-7
Income before taxes	149	92
Underlying net income, group share	**102**	**61**
Cost-income ratio	64%	71%
Allocated capital	1,959	1,843
Annualized ROE (after taxes)	20.8%	13.2%
Net banking income		

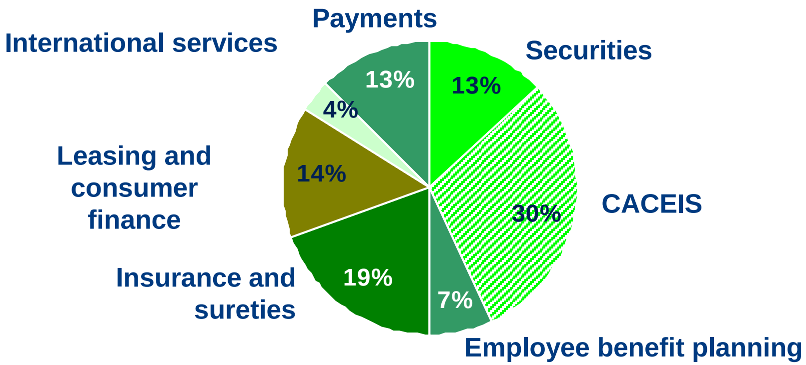
Impact of bearish equity markets

- Insurance: NBI -33% vs. Q1-08 / -4% vs. Q4-08
- Securities Services: NBI on constant structure -10% vs. Q1-08 / -1% vs. Q4-08

Limited increase in loss ratio, despite harsh conditions

- Sureties and Financial Guarantees: NBI -25% vs. Q1-08
- Leasing: NBI -22% vs. Q1-08 / -9% vs. Q4-08
- Consumer Finance: Underlying net income GS +4% vs. Q1-08 +16% vs. Q4-08

Q1-09 NBI



[1] On a constant-structure basis

Receivables Management
Q1-09 marked by a deepening of the financial crisis

Solid revenue growth: +5.2%[1] vs. Q1-08, driven by:

- Credit insurance: premium income and other revenues up 7.8%,
- Services up 3.6%, chiefly due to good showing in receivables management
- Despite lower factoring revenues caused by the economic downturn and lower interest rates in France

Costs under control

- +2%[2] (vs. Q1-08)
- +20 FTEs during the quarter due to international roll-out of services activities

Further decline in earnings due to the credit crisis

- Positive contributions to earnings from factoring and services, but €68m net loss from credit insurance in Q1
- All in all, the division incurred a €37.6m underlying net loss in Q1-09

New, radical adjustment steps taken in January 2009, among which:

- A 30% average increase on tariffs on new contracts
- Systematic renegotiation of all loss-making contracts, ensuring a quick return to break-even
- Acceleration of rating on 2.5m companies guaranteed, and an average 30% drop of all speculative-rated amounts under guarantee (representing 15% of total guaranteed amounts)

M EUR	**T1-08**	**T1-09**
NBI - Credit insurance	127	-1
Sales	*310*	*335*
Loss expense	*-134*	*-310*
Other	*-49*	*-25*
NBI - Factoring	55	51
NBI - Information and receivables mgt	46	44
NBI – Public procedures	16	17
Net banking income	**244**	**111**
Expenses	-176	-179
Gross operating income	**68**	**-68**
Cost of risk	-4	-9
Income before taxes	66	-56
Underlying net income, group share	**45**	**-38**
Cost-income ratio	72%	-
Allocated capital	1,180	1,314
Annualized ROE (after taxes)	15%	-

[1] soit 5,3% à périmètre et change constants / [2] 3% à périmètre et change constants

Banques Populaires (cumulative[1])

Sustained business momentum:

Lending: +10% vs. 03/31/08

- Residential mortgage loan portfolio up 9% in the retail market
- Corporate lending up 12%, fuelled by investment loans (+13%)

Savings: +7.5% vs. 03/31/08

- On-balance-sheet saving deposits up 10%
- Financial savings up 4%

M EUR	T1-08	T1-09
Net banking income	**1,335**	**1,422**
Expenses	-927	-966
Gross operating income	**409**	**456**
Cost of risk	-100	-167
Income before taxes	312	296
Net income	**207**	**192**
Cost-income ratio	69%	68%

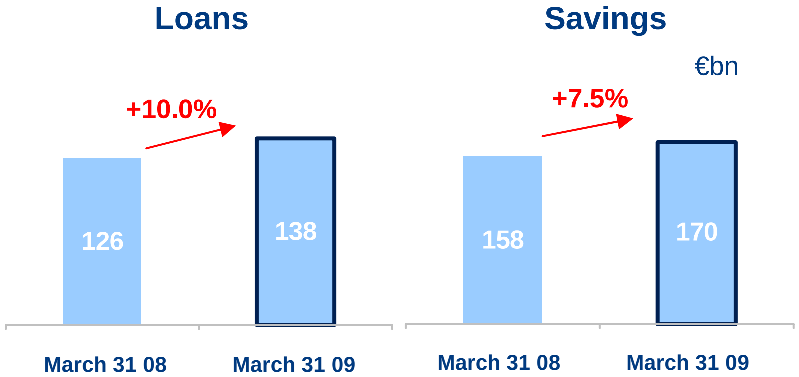
Results

NBI: +6.4% vs. Q1-08 (+7.9% excl. PEL/CEL)

- €67m boost from scope effects in Q1-09 vs. Q1-08
- Fee income up 2%

Costs unchanged on a constant-scope basis

Underlying net income down slightly vs. Q1-08, due to higher cost of risk caused by the economic downturn



[1] The scope of the CCIs covers the earnings generated by the regional Banques Populaires as well as the six regional banks acquired by Groupe BP from HSBC on July 2, 2008 and which are directly owned by the regional Banques Populaires (La Banque de Savoie, La Banque Chaix, Les Banques Marze et Dupuy de Parseval, La Banque Pelletier and Crédit Commercial du Sud-Ouest)

Caisses d'Epargne (cumulative)

NATIXIS

Business activity

Sustained efforts to fund the French economy:
loan book up 6% vs. Q1-08 to €128.3bn

- Outstanding growth in consumer finance (+6.5%) and corporate and local government lending (ST lending : +6.6%, MLT equipment lending +8.5%)
- Slower growth in the real-estate loan book (+3.1%), due to softer individual demand

Savings portfolio: +4.5 % (vs Q1-08) to €324.4bn

- Growth driven by on-balance sheet savings, with new money still focused on liquid deposits
- Good showing in Livret A accounts, despite looser distribution rules: -2% vs. Q4-08
- Marked upturn in life insurance premium income

Sales momentum: 97,000 net openings of interest-bearing packs (+40% vs Q1-08)

M EUR	T1-08	T1-09
NBI	**1,390**	**1,481**
NBI provisions for PEL/CEL	*1,358*	*1,507*
Expenses	-1,100	-1,129
Gross operating income	**290**	**352**
Cost of risk	-34	-84
Income before taxes	258	267
Net income	**228**	**239**
Cost-income ratio	79%	76%

Results

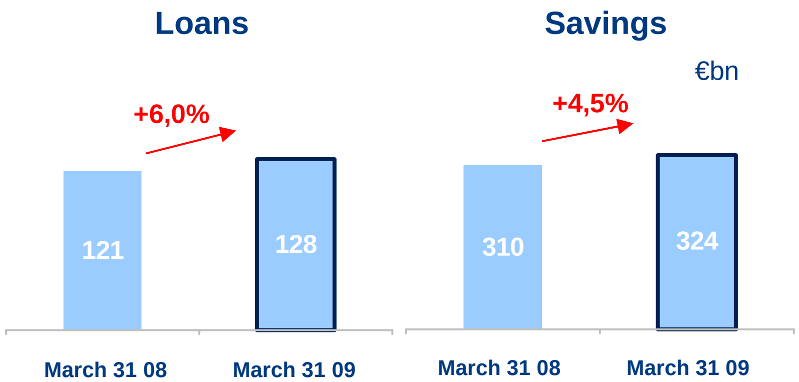
NBI: +11%(1) (vs. Q1-08)

- Higher interest income: volume growth and a lesser impact from the financial crisis, especially in refinancing costs

Cost-income ratio improved 3 points to 76%

Higher cost of risk on customer credit activities, due to the economic downturn, but still low in relative terms at 23bps(2)

Aggregate net income from the regional Caisses d'Epargne banks: +4% (vs. Q1-08)



(1) Excluding effects of PEL/CEL home-purchase savings accounts / (2) Relative to Basel I risk-weighted credit assets / (3) Cost of risk non-meaningful in Q4-08, due to impact of impairments on financial portfolios

Contents

GAPC: management of risks and results

Reduction in the segregated portfolio

Accelerated amortization of fund-linked structured transactions, and cash at risk reduced by:

- €3.2bn in Q4-08
- €1.1bn in Q1-09

Asset reductions :

- €1.8bn in Q4-08
- €2.0bn in Q1-09 primarily on credit portfolio

M EUR	T1-08	T1-09
NBI	**-289**	**-1,187**
Expenses	-44	-42
Gross operating income	**-333**	**-1,229**
Cost of risk	-13	-740
Income before taxes	-346	-1,969
Underlying net income, group share	**-254**	**-1,876**
Allocated capital	1,445	2,318

Results

NBI: -€1.1bn in Q1-09

- Monoline write-down adjustments: -€446m
- CDPC write-down adjustments: -€202m
- ABS CDOs containing unhedged subprime underlyings: -€151m
- Other illiquid positions: -€214m
- Issuer spread revaluation: €144m
- AFS portfolios: -€74m

Cost of risk:

- Collective provision on monolines: -€200m
- Collective provision on CDPCs: -€200m
- Reclassified portfolios (IAS 39): -€148m
  (o/w collective provision: €81m)
- Other items: -€189m

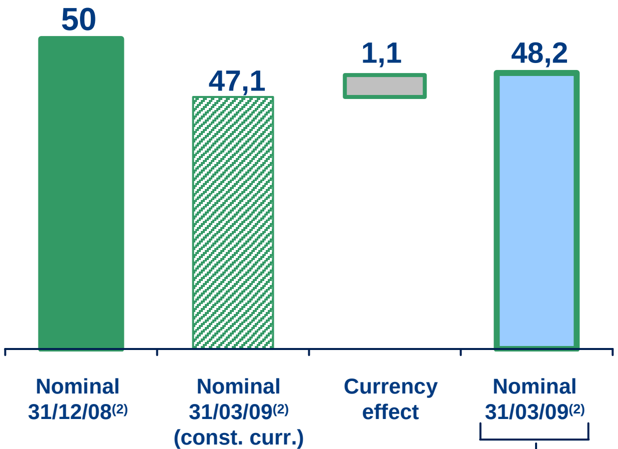
Drastic decrease of losses on complex equity and interest rate derivatives managed on a run-off basis.

- Loss limited to -€28m in Q1-09, vs. -€712m in Q4-08 in NBI

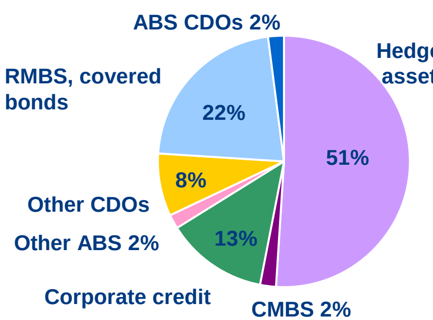
GAPC: change in key indicators since 12/31/08

Structured credit products

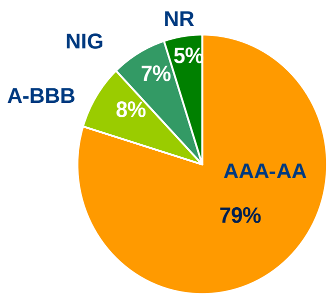
Change in net nominal value of structured credit product portfolio[1] net of provisions (€bn):



By asset type



By rating



Change in RWA associated with structured credit product portfolio [3] (€bn):

- Impact of deterioration in counterparties: +€3.3bn
- Impact of deterioration in underlyings: +€0.7bn

Complex derivatives & fund-linked structured products

Complex derivatives:

- Change in RWA:

Change since 12/31/2009

- Market: -€2.8bn
- Credit: +€1.5bn

Exposure on fund-linked structured products reduced following a €1.1bn divestment in Q1-09

- Cash at Risk: €4.4bn, down by €1.1bn
- RWA: €3.9bn, down by €1.8bn

[1] CDOs of ABS containing subprimes, Other CDOs, RMBS and Covered Bonds, CMBS, Other ABS, Corporate credit portfolio / [2] Net of provisions / [3] CDOs of ABS containing subprimes, Other CDOs, RMBS and Covered Bonds, CMBS, Other ABS

GAPC: scope at 31/03/09

Type of assets (nature of portfolios)	Notional €bn (net of provisions)	VaR In €m	RWA in €bn	AAA-AA	Investment Grade
ABS CDOs [1]	0.95			35%	38%
Other CDOs	3.63			78%	86%
RMBS and Covered Bonds	10.69		16.30	83%	90%
CMBS	0.92			88%	98%
Other ABS	1.03			73%	95%
Hedge assets	24.61			81%	86%
Corporate credit portfolio	6.38		2.90	75%	96%
Complex derivatives (credit)[2]		10.5	7.10		
Complex derivatives (interest rate)		7.3	1.90		
Complex derivatives (equity)		3.0	1.60		
Funds-linked structured products	Cash at Risk : 4.4		3.90		
TOTAL			**33.7**		

[1] CDO of ABS with non hedged subprime underlying assets

[2] this portfolio includes a CDPC-based counterparty risk with a notional amount of €8.3bn

Contents

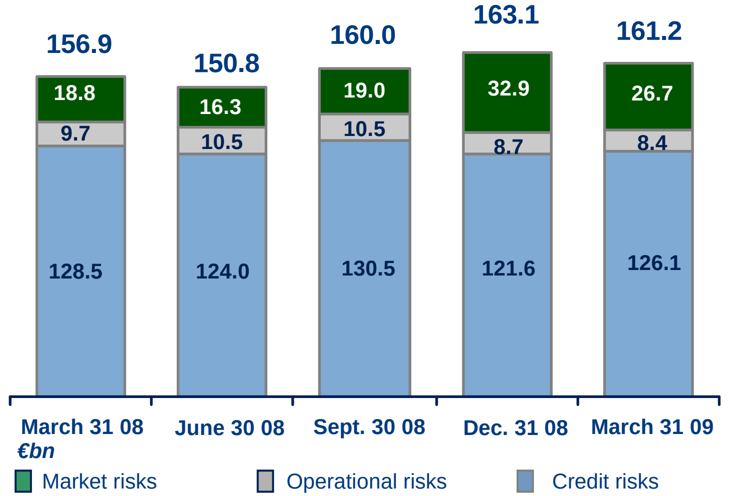
Risk-weighted assets down vs. Q4-08

NATIXIS

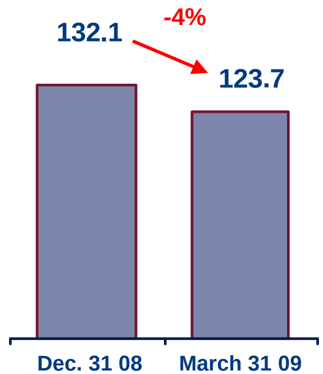
RWA down slightly, by 1.2% vs. Q4-08:

- despite adverse effects from the dollar (+€2.4bn) and rating downgrades on counterparties in GAPC,
- reflecting a 19% reduction in market risks (lower volatility and management of positions)

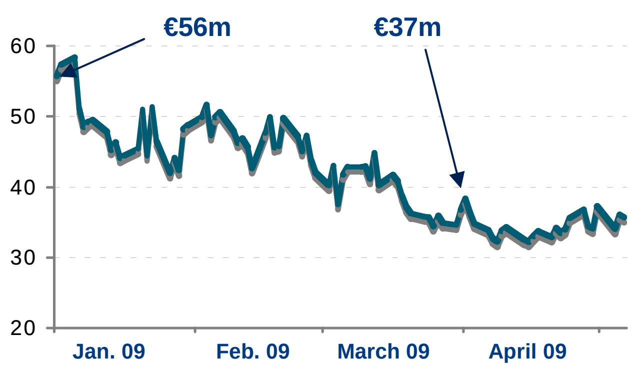
RWA for continuing banking activities down by a sizeable -3.5% vs. Q4-08:



RWA
Continuing banking activities
€bn



Change in 1-day VaR for Natixis
€m



Risk-weighted assets by division

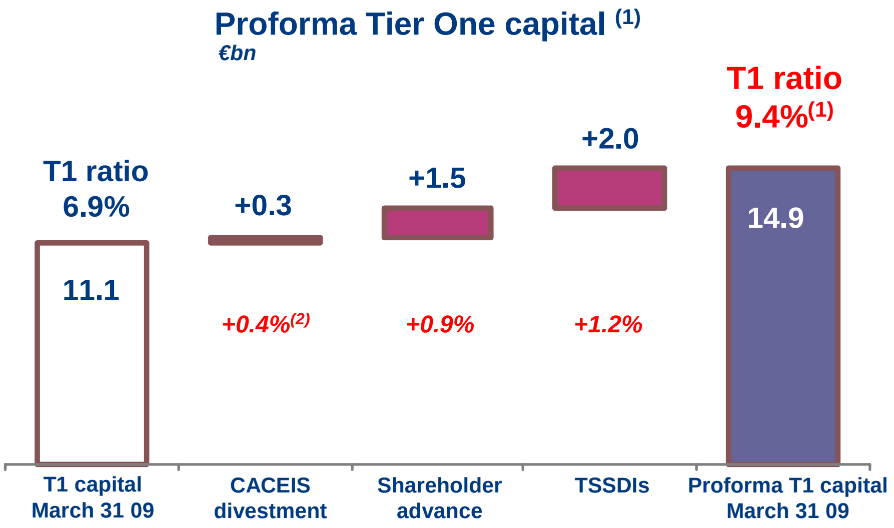
billions of euros	December 31 08	March 31 09
"New" CIB	102.5	98.9
Asset Management	3.9	4.0
PEPB	6.4	6.1
Services	10.5	10.6
Receivables Management	7.1	6.5
Corporate Center	1.7	1.4
Continuing banking activities	**132.1**	**127.5**
GAPC	31.0	33.7

Contents

Capital structure: Tier one capital reinforced

Solvency ratios:

- Tier One ratio[1]: 9.4%
- Core Tier One ratio[1]: 6.0%



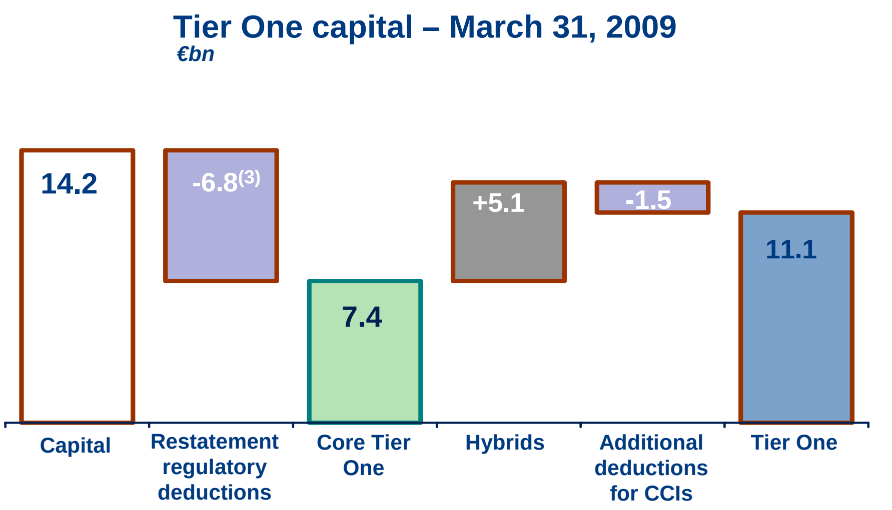
Capital base (group share): €13.5 billion

Solvency ratios:

- Tier One ratio: 6.9%
- Core Tier One ratio: 4.6%

Per share data:

- Book value: €4.68
- Number of shares: 2,908,137,693
  (incl. 12,764,700 company-owned shares)



(1) proforma, including disposal of CACEIS, shareholder advance and TSSDI issue
(2) including saving in RWA
(3) Including €3bn of deductions for CCIs

Contents

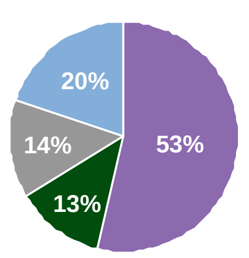
Specific information on exposures

Contents

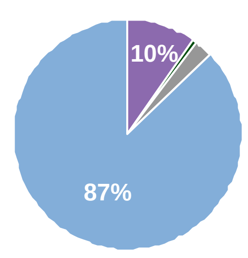
Non-hedged ABS CDOs
with US housing underlying

M EUR	#1	#2	#7	#9	#10	#11	#12	#13	#14	#15	#4	#6
NET EXPOSURE - DECEMBER 31, 08	***12***	***7***	***55***								***298***	***363***
Variation de valeur - T1-09	-5	2	-4	-2	-5	-8	8	-3	5	-7	-3	-50
NET EXPOSURE - MARCH 31, 09	***8***	***9***	***51***	***27***	***12***	***54***	***43***	***8***	***37***	***76***	***306***	***330***
% writedowns	*96%*	*94%*	*69%*	*13%*	*94%*	*13%*	*19%*	*94%*	*29%*	*16%*	*23%*	*24%*
Nominal exposure	221	145	163	30	180	61	53	161	52	90	395	435
Change in value - Total	-212	-133	-113	-4	-169	-8	-10	-152	-15	-14	-89	-105
Tranche	Super Senior	Mezzanine	Super Senior	Super senior	Super senior	Super senior	Super senior	Super senior	Mezzanine	Mezzanine	Super Senior	Super Senior
Undelying assets	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	High Grade	High Grade
Attachment point	12.2%	0.0%	42.4%	55.5%	8.3%	32.3%	37.1%	21.3%/99.2%	29.4% /76.6%	45.2%/77.1%	0,0%	14.8%
Prime	1.5%	12.2%	12.4%	9.4%	9.1%	33.6%	9.4%	7.1%	4.8%	12.2%	4.1%	0.7%
Alt-A	1.9%	9.3%	0.6%	2.4%	2.0%	16.9%	0.7%	0.0%	4.4%	37.3%	0.6%	0.6%
Subprime - vintage Š 2005	15.2%	23.8%	56.0%	62.5%	38.7%	32.6%	44.7%	81.3%	39.1%	29.2%	16.1%	1,0%
Subprime - vintage 2006 & 2007	75.1%	30,0%	8.8%	0.0%	36.9%	0.4%	9.8%	2.8%	14.0%	16.9%	3.2%	0.6%
	Non-diversified structure			*Non-diversified structure following CIFG commutation*							*Diversified structure*	

Non-diversified structures



Diversified structures



Prime Alt-A Subprime Other

Diversified CDO of ABS:

- Gross exposures:€830m
- Net exposures: €636m
- Write-down rate: 23%

Non-diversified CDO of ABS:

- Gross exposures: €1,156m
- Net exposures: €324m
- Write-down rate: 72%

Recognition of portfolios at fair-value through profit and loss

Commutation (31/12/08):

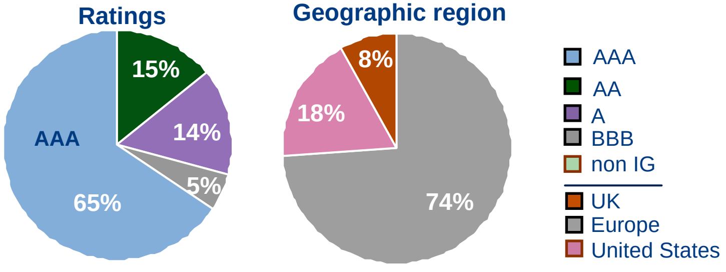
- Notional amount of commuted assets: €581m
- Net value of commuted assets: €241m

Net value: €257m (31/03/09)

Non-hedged Mortgage-Backed Securities

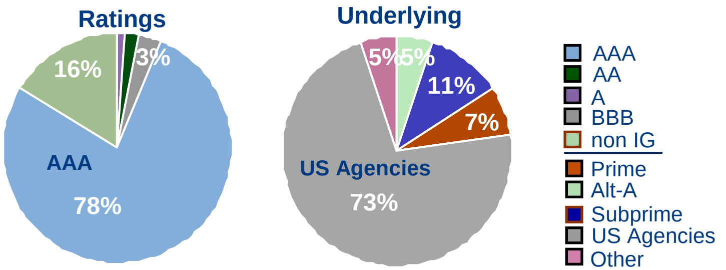
CMBS

M EUR	Net exposure 31/12/08	Losses in value Q1-09	Other changes Q1-09	Net exposure 31/03/09	Gross exposure 31/03/09
FV through P&L	731	-64	-182	485	684
FV through equity	199	-40	1	160	275
Loans and receivables	157	-	-19	138	154
TOTAL	***1 087***	***-104***	***-200***	***783***	***1 113***



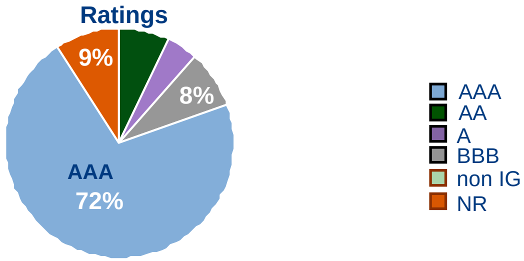
RMBS US

M EUR	Net exposure 31/12/08	Losses in value Q1-09	Other changes Q1-09	Net exposure 31/03/09	Gross exposure 31/03/09
FV through P&L	105	-2	3	106	111
FV through equity	58	-2	2	58	68
Loans and receivables	1 509	-12	-76	1 421	1 454
Agencies	4 011	-1	218	4 228	4 311
TOTAL	***5 683***	***-17***	***148***	***5 814***	***5 944***



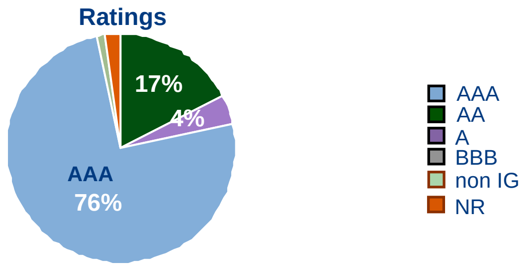
RMBS UK

M EUR	Net exposure 31/12/08	Losses in value Q1-09	Other changes Q1-09	Net exposure 31/03/09	Gross exposure 31/03/09
FV through P&L	69	-1	-28	40	61
FV through equity	143	-4	-4	135	208
Loans and receivables	588	0	-26	562	575
TOTAL	***800***	***-5***	***-58***	***737***	***844***



RMBS Spain

M EUR	Net exposure 31/12/08	Losses in value Q1-09	Other changes Q1-09	Net exposure 31/03/09	Gross exposure 31/03/09
FV through P&L	29	-9	-1	19	63
FV through equity	18	-1	-3	14	33
Loans and receivables	650	-1	-22	627	628
TOTAL	***697***	***-11***	***-26***	***660***	***724***



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

CDOs not exposed to U.S. housing market

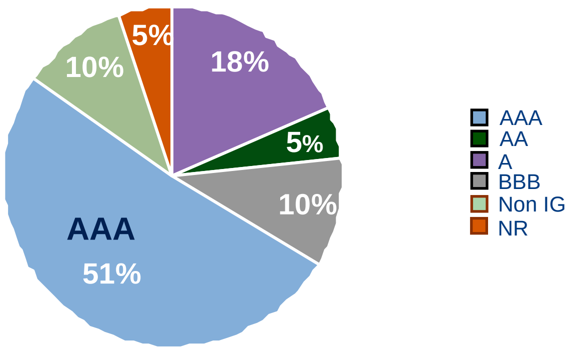
Value adjustment: -€263m in Q1-09

Residual exposure: €4.076bn

Of which CRE CDOs (Commercial Real Estate)

M EUR	Net exposure 31/12/08	Losses in value Q1-09	Other changes Q1-09	Net exposure 31/03/09	Gross exposure 31/03/09
FV through P&L	27	-22	229	234	344
FV through equity	12	-10	1	2	19
Loans and receivables	0	0	18	18	34
TOTAL	***39***	***-32***	***248***	***255***	***398***

Residual exposure[1]

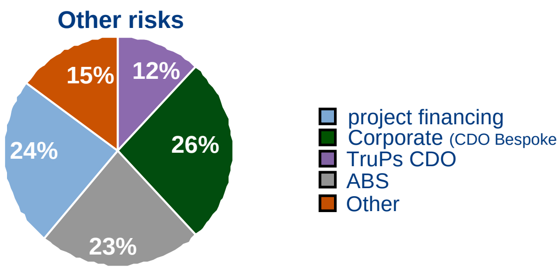


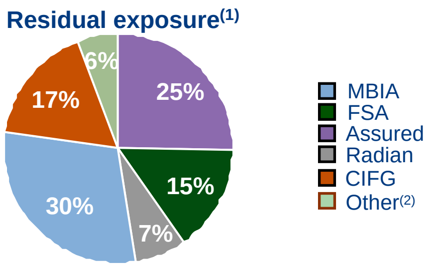
[1] CDOs not exposed to US housing market + CRE CDOs

Protections purchased

From monolines

M EUR	Gross notional amout of instruments purchased	Exposure before value adjustments and hedging DECEMBER 31 09 [3]	MARCH 31 09
Protection for CDOs (U.S. housing market) with subprime underlying assets	849	416	547
Protections for CDOs with non-subprime underlying assets	0	0	0
Protections for CLOs	5 844	210	267
Protections for RMBS	1 073	164	269
Protections for CMBS	3 847	795	1 344
Other risks	6 525	1 240	1 618
TOTAL	***18 138***	***2 825***	***4 044***
Value adjustments		***-1 162***	***-1 664***
Collective provisions		-300	-500
Residuak exposure to counterparty risk		***1 363***	***1 880***
Writedown rates		*52%*	*54%*





From CDPC

- Exposure before value adjustments: €2.6bn at 31/3/2009 (gross notional amount of €10.1bn)
- Value adjustments: €685m including €402m in Q1-09 (of which €202m deducted from NBI and €200m for the collective provision)

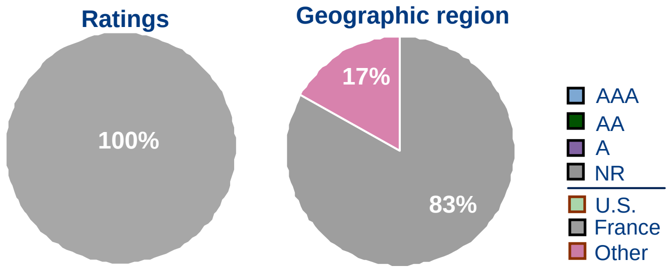
(1)bBefore the collective provision of €500m, i.e. on residual exposure of €2,380m
(2) FGIC: 0.6%; XL: 1.3%; AMBAC: 3.7% / (3) after commutation

Securitizations and conduits

NATIXIS

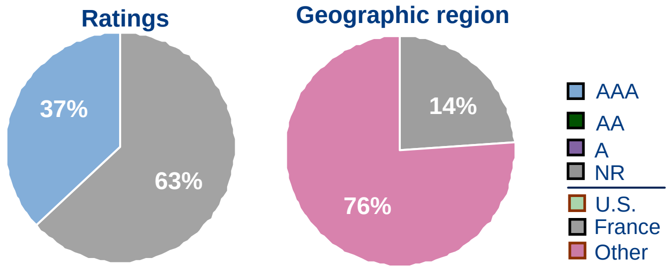
Elixir
Conduits sponsored by Natixis

Country of issuance	France	Automobile loans	
Amount of assets financed	191	Business loans	100%
Liquidity lines extended	195	Corporate loans	
MEUR		Consumer credit	
Age of assets		Non U.S. RMBS	
0-6 months	14%	CLO	
6-12 moinths	-	CDO	
over 12 months	86%	Other	



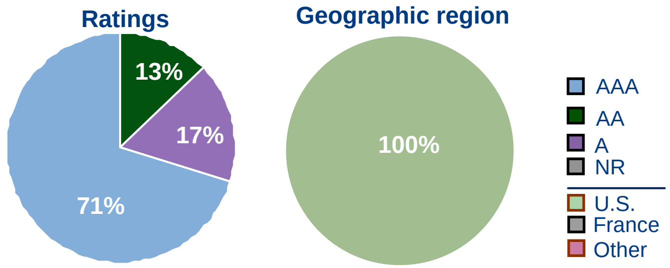
Direct Funding
Conduits sponsored by Natixis

Country of issuance	France	Automobile loans	
Amount of assets financed	1 015	Business loans	46%
Liquidity lines extended	-	Consumer credit	12%
MEUR		Equipment loans	5%
Age of assets		RMBS non US	37%
0-6 months	5%	CMBS	
6-12 moinths	12%	CDO	
over 12 months	78%	Other	



Versailles
Conduits sponsored by Natixis

Country of issuance	Etats-Unis	Automobile loans	24%
Amount of assets financed	3 021	Business loans	2%
Liquidity lines extended	3 081	Corporate loans	
MEUR		Consumer credit	25%
Age of assets		Equipment loans	13%
0-6 months	27%	CMBS	
6-12 moinths	-	CDO	20%
over 12 months	73%	Other	18%



Conduits sponsored by Natixis

- Amount of securities issued: €4.2bn
- Amount of securities purchased: €0.6bn

Conduits co-sponsored by Natixis

- Amount of assets financed: €3.6bn
- Liquidity lines extended: €3.6bn

Liquidity lines extended to conduits sponsored by third parties: €1.4bn

Proprietary securitization: €204m

LBO financing

LBO

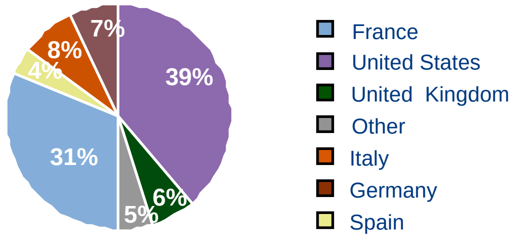
M EUR

		DECEMBER 31 08	MARCH 31 09
Final shares (loans & receivables)	Number of transactions	376	340
	Commitments booked	5 864	5 605
Shares to be sold (loans & receivables)	Number of transactions	64	64
	Commitments booked	366	346
SOUS-TOTAL		***6 230***	***5 951***
Shares to be sold (loans at FV)	Number of transactions	6	6
	Commitments booked	8	8
TOTAL		***8***	***8***

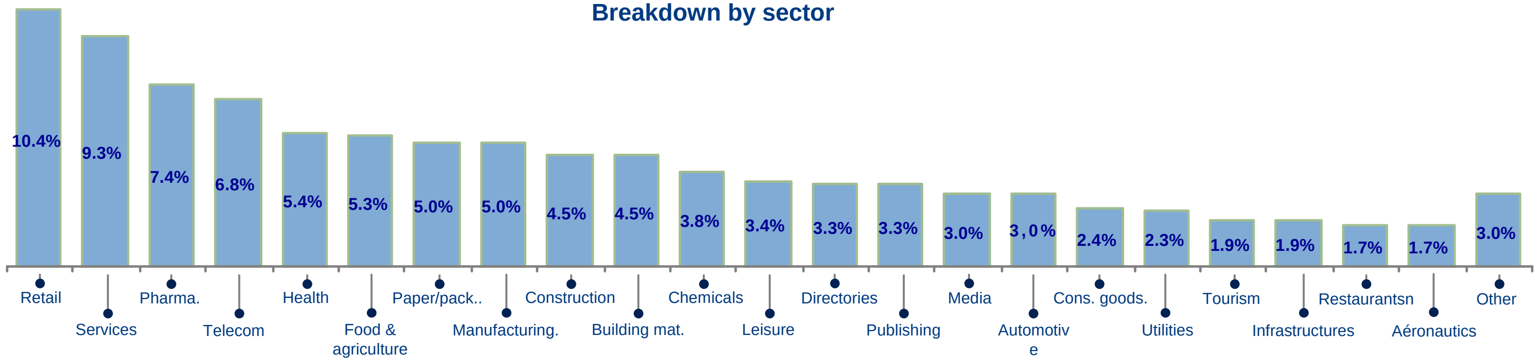
Average outstanding on final shares: €17m

Collective provision: €237m

Geographic breakdown



Breakdown by sector



Non-hedged CDO & Monoline
Assumptions for valuation and sensitivity

NATIXIS

NON-HEDGED CDO

Methods used

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

	< 2005	2005	2006	2007
December 3108	7.50%	11%	25%	30%
March 3109	5.40%	13%	30%	36%

- Alt-A: correlation at 55% (of loss rate assumptions used for subprime)
- Allocation to transactions integrated in collateral rated CCC+ or lower, with a loss of 97%
- Valuation of non-subprime underlying assets based upon a writedown grid including the type, rating and vintage of the transactions

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

	Potential impact on NBI
Change in cumulative loss rates	-€17m

[(1)] i.e. 39.6% for 2007, 33% for 2006, 14.3% for 2005 and 5.94% before 2005

Writedown rate of subprime included in ABS CDOs

	Productions 2005	roductions in 06 & 0	
		A and +	BBB and -
Natixis	-76%	-93%	-96%
ABX		-94%	-97%

MONOLINE

Fair value of protection before value adjustments

- Economic exposure of ABS CDOs including subprime was determined using the method detailed previously
- Economic exposure of other types of assets was determined based on Mark-to-Market or Mark-to-Model

Value adjustments

- Three groups of monolines are differentiated based on their credit quality. Consequently, they are given a different probability of default (PD)

	PD	Monoline
Group 1	15%	FSA, Assured guaranty
Group 2	55%	CIFG, MBIA, AMBAC, RADIAN
Group 3	100%	FGIC, XL

- 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

Sensitivity of value adjustments on monoline exposures:

- A 10% increase of probabilities of default from monoline insurers (i.e. PD = 16.5% for group 1 and 50% for group 2) and a 10% increase of loss rates for ABS CDOs comprising subprime would result in additional value adjustments of €135m

Contents

Quarterly series

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Consolidated results

M EUR	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***1,366***	***186***	***1,154***	***228***	***106***
NBI of bUsiness division	*1,430*	*282*	*1,230*	*288*	*213*
Expenses	-1,258	-1,238	-1,098	-1,094	-1,162
GROSS OPERATING INCOME	***108***	***-1,052***	***56***	***-866***	***-1,056***
Cost of risk	-93	-281	-454	-988	-929
OPERATING INCOME	***15***	***-1,332***	***-399***	***-1,854***	***-1,985***
Equity method	107	193	116	68	113
Gains or losses on other assets	9	2	-1	-15	36
Change in value of goodwill	-	1	-1	-72	-
INCOME BEFORE TAXES	***130***	***-1,136***	***-285***	***-1,872***	***-1,835***
Income taxes	-5	209	87	323	67
Minority interest	-20	-36	-23	6	-2
NET UNDERLYING INCOME (GP SHARE)	***105***	***-964***	***-221***	***-1,543***	***-1,771***
Net restructuring income	-	70	-	-	-
Net restructuring expenses	-37	-123	-13	-74	-68
NET INCOME (GROUP SHARE)	***69***	***-1,017***	***-234***	***-1,617***	***-1,839***
Cost-income ratio	92%	-	95%	-	-
Underlying ROE (after taxes)	2,6%	-	-	-	-

Good Bank Activities

M EUR	Q1-08	Q4-08	Q1-09
NET BANKING INCOME	***1,655***	***1,563***	***1,293***
NBI of bsiness division	*1,719*	*1,623*	*1,400*
Expenses	-1,214	-1,050	-1,120
GROSS OPERATING INCOME	***441***	***512***	***173***
Cost of risk	-80	-376	-189
OPERATING INCOME	***361***	***136***	***-16***
Equity method	107	68	113
Gains or losses on other assets	9	-15	36
Change in value of goodwill	-	-72	-
INCOME BEFORE TAXES	***476***	***118***	***133***
Income taxes	-96	-54	-26
Minority interest	-20	6	-2
NET UNDERLYING INCOME (GP SHARE)	***359***	***70***	***105***
Cost-income ratio	73%	67%	87%

Doubtful loans & Financial structure

M EUR	03/31/08	06/30/08	09/30/08	12/31/08	03/31/09
Doubtful loans	1.14 MD	1.31 MD	1.54 MD	1.85 MD	2.08 MD
Share of doubtfu loans(1)	1.3%	1.4%	1.5%	1.8%	2.0%
Individual risk(1)	685	802	917	1,323	1,067
Collective provision(1)	797	947	1,014	921	1,373
Coverage rate excluding collective prov. (1)	60%	61%	60%	71%	51%
T1 RATIO	8.0%	8.5%	8.6%	8.2%	6.9%
Solvency ratio	10.4%	11.0%	10.8%	10.2%	8.6%
T1 capital	12.6 MD	12.9 MD	13.8 MD	13.4 MD	11.1 MD
Equity (group share)	16.3 MD	15.1 MD	18.5 MD	15.6 MD	13.5 MD
RWA	156.9 MD	150.8 MD	159.8 MD	163.1 MD	161.2 MD
Total assets	550 MD	538 MD	529 MD	556 MD	558 MD

'New' CIB

M EUR	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***686***	***731***	***562***	***879***	***689***
Coverage	*125*	*131*	*122*	*142*	*137*
Debt and Financing	*210*	*214*	*277*	*275*	*263*
Capital Markets	*228*	*434*	*141*	*215*	*500*
CPM and other	*123*	*-49*	*21*	*246*	*-211*
Expenses	-485	-475	-327	-370	-393
GROSS OPERATING INCOME	***201***	***256***	***235***	***508***	***296***
Cost of risk	-75	-43	-265	-270	-171
INCOME BEFORE TAXES	***126***	***213***	***-31***	***222***	***142***
NET UNDERLYING INCOME (GP SHARE)	***86***	***143***	***-12***	***153***	***99***

Quarterly series

ASSET MANAGEMENT

M EUR	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***317***	***371***	***340***	***330***	***299***
Expenses	-240	-261	-232	-233	-225
GROSS OPERATING INCOME	***77***	***110***	***108***	***97***	***74***
Cost of risk	-1	4	-38	-20	0
INCOME BEFORE TAXES	***78***	***117***	***73***	***67***	***75***
NET UNDERLYING INCOME (GP SHARE)	***49***	***67***	***44***	***49***	***46***
Cost-income ratio	76%	70%	68%	71%	75%
Allocated capital	222	215	204	215	238
Underlying ROE (after taxes)	88%	125%	86%	91%	78%

SERVICES

M EUR	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***383***	***405***	***339***	***350***	***331***
Insurance and sureties	*92*	*108*	*77*	*72*	*64*
Specialized finance	*48*	*54*	*55*	*50*	*48*
Employee benefits planning	*24*	*30*	*19*	*27*	*22*
Payments	*43*	*39*	*41*	*45*	*42*
Securities	*167*	*165*	*139*	*144*	*143*
International services	*8*	*10*	*10*	*11*	*12*
Expenses	-243	-247	-227	-239	-233
GROSS OPERATING INCOME	***139***	***158***	***113***	***112***	***98***
Cost of risk	-1	-5	-7	-7	-7
INCOME BEFORE TAXES	***149***	***155***	***108***	***104***	***92***
NET UNDERLYING INCOME (GP SHARE)	***102***	***99***	***70***	***71***	***61***
Cost-income ratio	64%	61%	67%	68%	71%
Allocated capital	1,959	1,946	2,012	1,996	1,843
Underlying ROE (after taxes)	21%	20%	14%	14%	13%

PRIVATE EQUITY & PRIVATE BANKING

M EUR	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***90***	***94***	***59***	***-52***	***-30***
Private Equity	*62*	*63*	*33*	*-78*	*-52*
Private Banking	*28*	*31*	*25*	*26*	*22*
Expenses	-43	-43	-41	-43	-40
GROSS OPERATING INCOME	***46***	***52***	***18***	***-94***	***-70***
Cost of risk	0	-1	-11	-1	0
INCOME BEFORE TAXES	***46***	***51***	***6***	***-94***	***-70***
NET UNDERLYING INCOME (GP SHARE)	***33***	***28***	***-3***	***-68***	***-54***
Cost-income ratio	48%	45%	70%	-	-
Allocated capital	316	384	357	404	382
Underlying ROE (after tax)	42%	29%	-	-	-
Own funds					
Investments	99	161	159	19	16
Transfer at sale price	38	200	160	26	39
Assets under management	1,701	1,964	1,966	1,942	1,937
Third-party funds					
Investments	86	70	97	87	34
Transfer at sale price	28	48	67	35	12
Assets under management	1,933	2,124	2,124	2,099	2,099

RECEIVABLES MANAGEMENT

M EUR	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***244***	***229***	***211***	***116***	***111***
Credit insurance	*127*	*111*	*89*	*-12*	*-1*
Factoring	*55*	*59*	*69*	*64*	*51*
Information and receivables management	*46*	*40*	*37*	*48*	*44*
Public procedures	*16*	*19*	*16*	*16*	*17*
Expenses	-176	-170	-169	-180	-179
GROSS OPERATING INCOME	***68***	***59***	***42***	***-64***	***-68***
Cost of risk	-4	-4	-16	-4	-9
INCOME BEFORE TAXES	***66***	***58***	***30***	***-52***	***-56***
NET UNDERLYING INCOME (GP SHARE)	***45***	***40***	***15***	***-29***	***-38***
Cost-income ratio	72%	74%	80%	156%	161%
Allocated capital	1,180	1,225	1,234	1,263	1,314
Underlying ROE (after taxes)	15%	13%	5%	-	-

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M EUR	RETAIL BANKING Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
EQUITY METHOD ACCOUNTING (20%)	***87***	***156***	***86***	***60***	***86***
Accretion profit	*26*	*32*	*27*	*19*	*25*
Revaluation surplus	*-14*	*-5*	*-4*	*-20*	*-3*
CONTRIBUTION EQUITY METHOD	***99***	***183***	***108***	***58***	***108***
BANQUES POPULAIRES	*34*	*100*	*49*	*20*	*41*
CAISSES D'EPARGNE	*65*	*83*	*59*	*38*	*67*
Taxes on CCIs	-16	-21	-16	-15	-15
Restatement	-23	-27	-24	-23	-24
CONTRIBUTION TO NATIXIS NET INCOME	***61***	***135***	***69***	***20***	***69***

M EUR	CORPORATE CENTER Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***-64***	***-96***	***-76***	***-60***	***-107***
Expenses	-27	1	-59	15	-50
GROSS OPERATING INCOME	***-91***	***-95***	***-135***	***-46***	***-157***
Cost of risk	1	-70	-56	-74	-1
INCOME BEFORE TAXES	***-54***	***-119***	***-158***	***-152***	***-121***
NET UNDERLYING INCOME (GROUP SHAR	***-16***	***-58***	***-79***	***-127***	***-79***

Contribution of divisions to Q1-09 underlying net income

M EUR	NBI	Expenses	GOI	Cost of risk	Underlying net income
CIB	689	-393	296	-171	99
Asset management	299	-225	74	0	46
PEPB	-30	-40	-70	0	-54
Services	331	-233	98	-7	61
Receivables management	111	-179	-68	-9	-38
GAPC	-1,187	-42	-1,229	-740	-1,876
Corporate center	-107	-50	-157	-1	-79
Retail banking					69
GROUP	***106***	***-1,162***	***-1,056***	***-929***	***-1,771***

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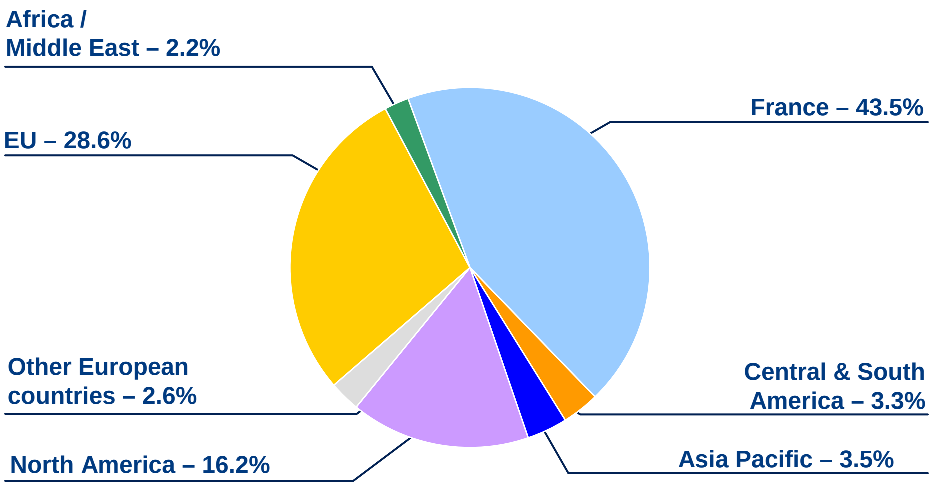
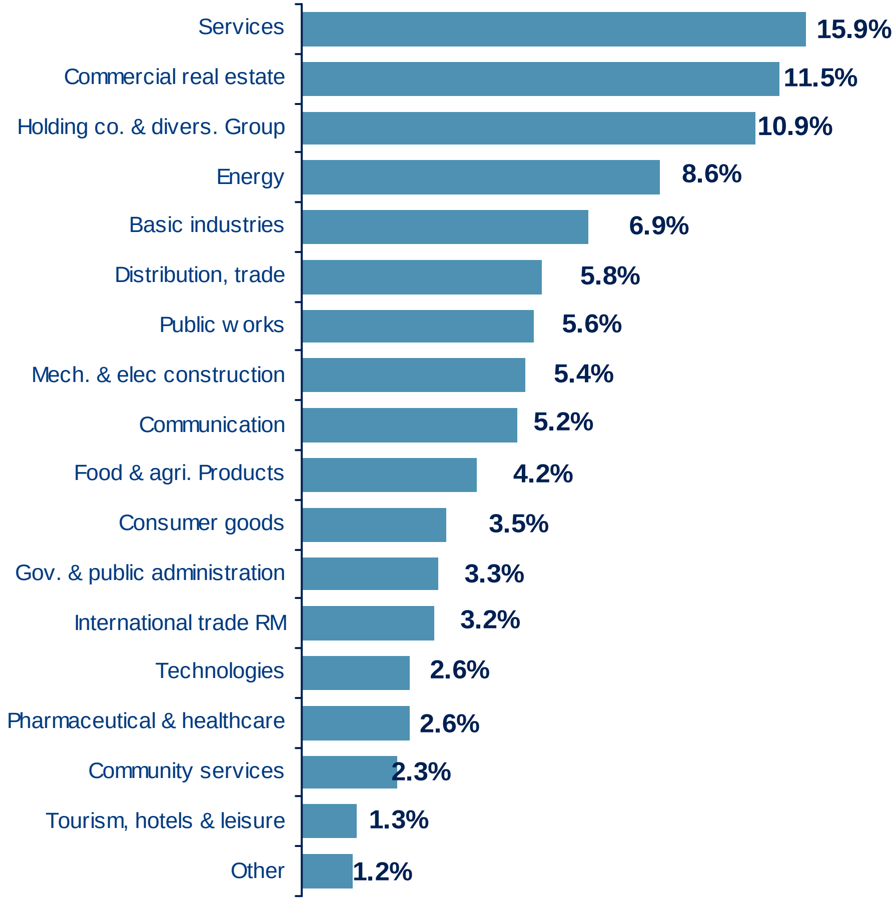
EAD at 03/31/09

Geographic breakdown(1)



Sector breakdown(1)



(1) Outstanding loans (on- and off-balance sheet) excluding finance and insurance at 03/31/09 : €252bnR

Note: starting on December 31, 2008, loans outstanding are determined under Pillar III, Basel II recommendations (excluding trading portfolios)

Methodology and definitions (1/2)

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Details on methodology

For the record, all the quarterly data in this document were restated for:

The creation of a Workout Portfolio Management Structure (GAPC) to manage on a run off basis CIB's non-targeted activities, i.e. mostly structured credit, interest-rate and equity complex derivative products and structured derivative funds. Because the implementation of the GAPC reclassified activities were finalized in accounting and analytical management in end 2008, pro forma figures have been prepared to rebuild the income statement of this business on the one hand, and of the "New" CIB on the other for 2008 (year end and quarterly) and 2007 (year end only). The pro forma was prepared as follows:

- The NBI of GAPC represents the economic income of the books relating to the activities transferred to the structure (especially proprietary credit activities, ABS portfolios, equity and interest-rate arbitrage, complex equity and interest-rate derivatives), plus the issuer spread. The continuing banking activities NBI is the result of the books not transferred to GAPC. Expenses are presented on a proforma basis, with direct expenses booked according to the teams assigned to GAPC and with indirect expenses booked according to the teams inducing the activity as per the ABC method.

- 2008 expenses correspond to direct expenses related to the teams dedicated to GAPC or the "New" CIB, plus indirect expenses broken down between GAPC and the "New" CIB, depending on activity inducers. The GAPC quarterly expenses for 2008 were obtained by breaking down the expenses for the year evenly over the four quarters. The "New" CIB quarterly expenses are the difference between CIB total expenses and GAPC expenses. Because 2007 expenses could not all be allocated to both structures following this method, expenses were broken down between GAPC and the "New" CIB following the structure observed in 2008,

- A normative tax rate of 30% is applied to income before taxes from the "New" CIB, with the difference with total tax applied to the GAPC.

Methodology and definitions (1/2)

The reclassification of Leasing and International Services (Natixis Pramex International and Natixis Algerie) from the CIB division to the Services division (first application on30/06/08)

The adjustment of analytical conventions relating to returns on allocated capital and to the assignment of overheads (first application on 6/30/08)

The allocation of normative capital according to Basel II rules (first application on 3/31/08)

Rules for allocating capital:

- Retail Banking: 75% of amount deducted from Tier One capital in respect of ownership of CCIs (recognition of hybrid capital).
- Insurance (Services): 75% of the end-of-quarter solvency margin requirement.
- Credit Insurance (Receivables Management): 100% of net earned premium income
- Services, Public Procedures (Receivables Management): 25% of annual expenses
- Other business lines: 6% of Basel II risk-weighted assets at the start of the quarter and 75% of the amount deducted from Tier One capital in respect of shares in securitizations strictly rated below BB-

Definitions

- Group ROE: Net Income (Group Share) / Average Equity Capital
- Business line ROE: Underlying net income /Average allocated capital
- Core tier one: the core tier one ratio does not include hybrid equity included in tier one capital. Hybrid equity are deducted from the core tier one ratio prorata of non-hybrid equity.
- Net exposure: exposure taking into account writedowns and/or value adjustments.