Third Quarter 2009 Results

November *12, 2009*

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3Q09 Highlights

Return to profit driven by core businesses

- 3Q09 Net Income group share : +€268m
- No significant impact of non-recurring items (+€64m before tax)

No significant impact from GAPC

- Finalization of the scope and mechanisms of the guarantee
- Positive net income in 3Q09

Further strength in financial structure

- Proforma[1] Core Tier One Ratio : 8.6%
- Proforma[1] Tier One Ratio : 9.7%

‘ New Deal’ strategic plan currently being rolled out, fully in line with Groupe BPCE’s strategy

- One group, one company, three businesses

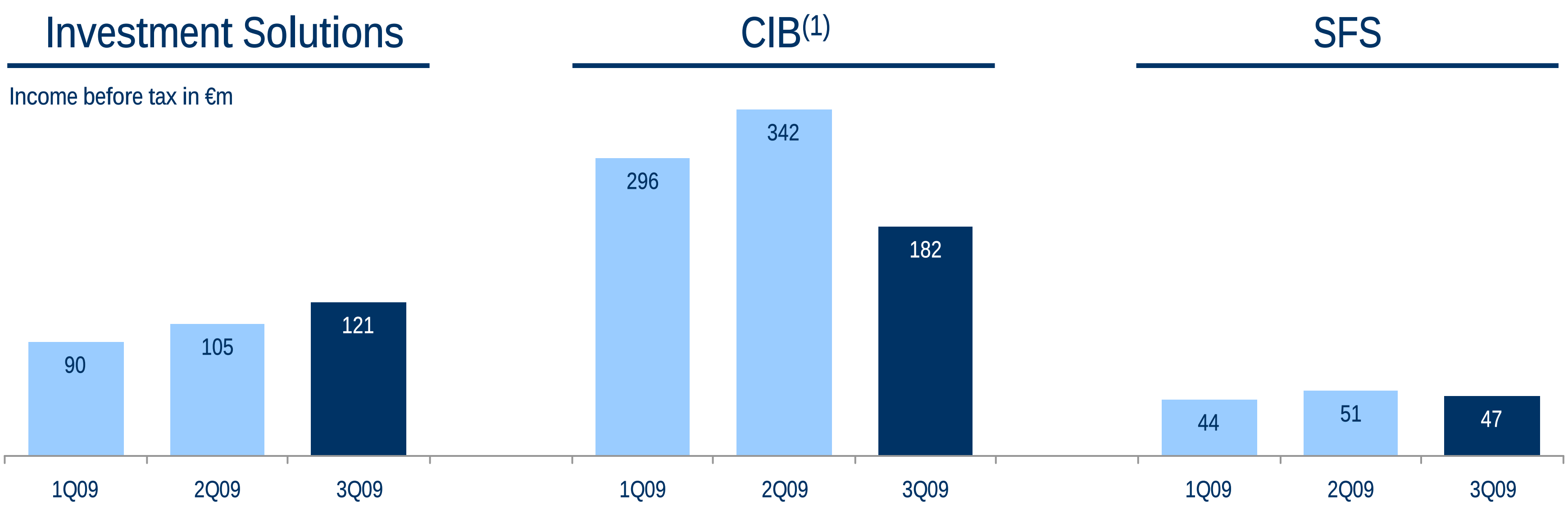
[1] After repayment of shareholders’ advance

NATIXIS OVERVIEW

Return to profit

(€m)	3T09	2T09	3T08	9M09
Net Banking Income	1,348	1,276	1,334	3,814
of which business divisions	*1,315*	*1,358*	*1,409*	*3,968*
Expenses	-1,040	-1,047	-992	-3,140
Cost of Risk	-190	-1,020	-392	-1,399
CCIs and other equity methods	126	157	116	397
Income before tax	242	-639	64	-299
Underlying net income (group share)	223	-181	77	122
GAPC	66	-660	-321	-2,470
Net income of discontinued activities	-	-11	23	13
Restructuring costs	-21	-31	-13	-120
Net income group share	268	-883	-234	-2,454

Positive Net Income driven by the core businesses



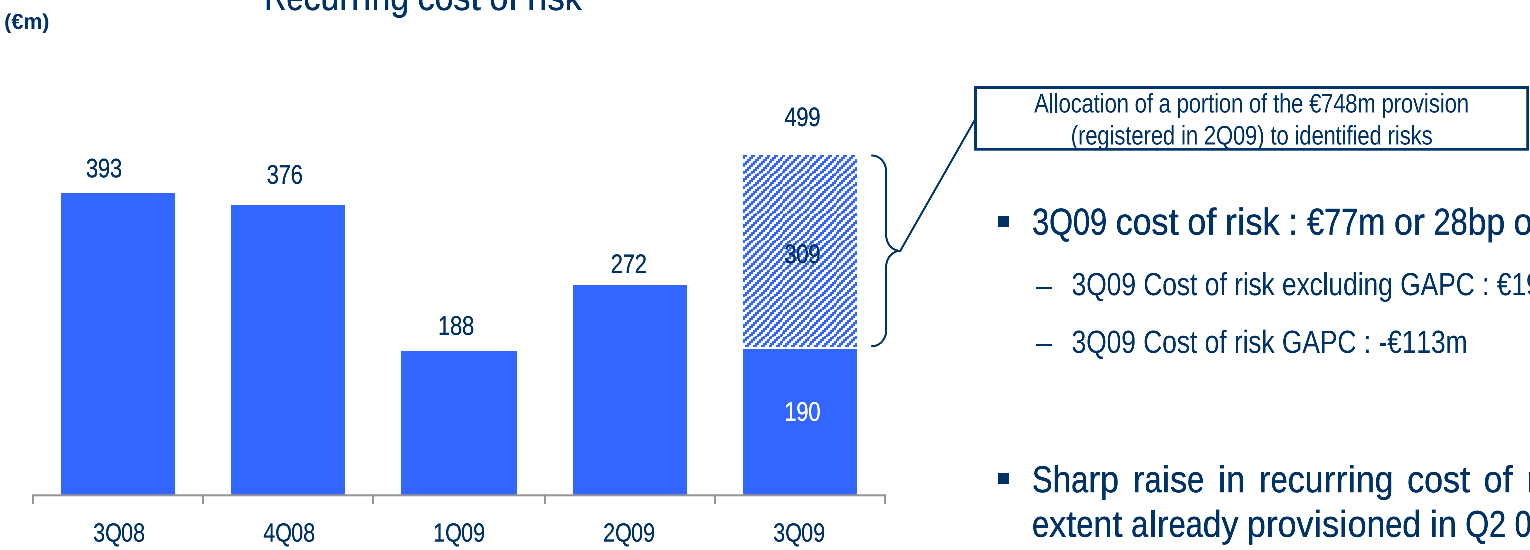
Although significant, non-recurring events mostly set each other off

(€m)	Impact	Division
Capital gain registered as a consequence of BPCE tender offers on Natixis' hybrid instruments	+392	Corporate center
Closing positions on related hedging positions	+68	Corporate center
Issuer spread revaluation	-319	Corporate center
CPM	-143	CIB
Income before tax of GAPC before guarantee impact	+49	GAPC
Impact of guarantee (premium + financial guarantee + TRS + call option + funding costs)	+17	GAPC
Total	+64	

(1) Excluding CPM and €748m provision in 2Q09

Cost of Risk

Recurring cost of risk



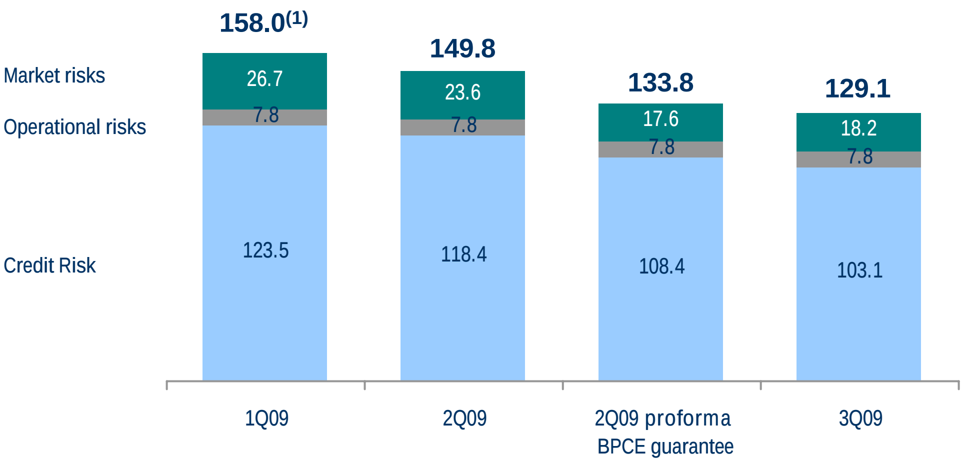
Cost of risk in bp in Basel II RWA

Bp	3Q08	4Q08	1Q09	2Q09	3Q09
Recurring CoR	136	132	68	101	75 196 (après affectation)

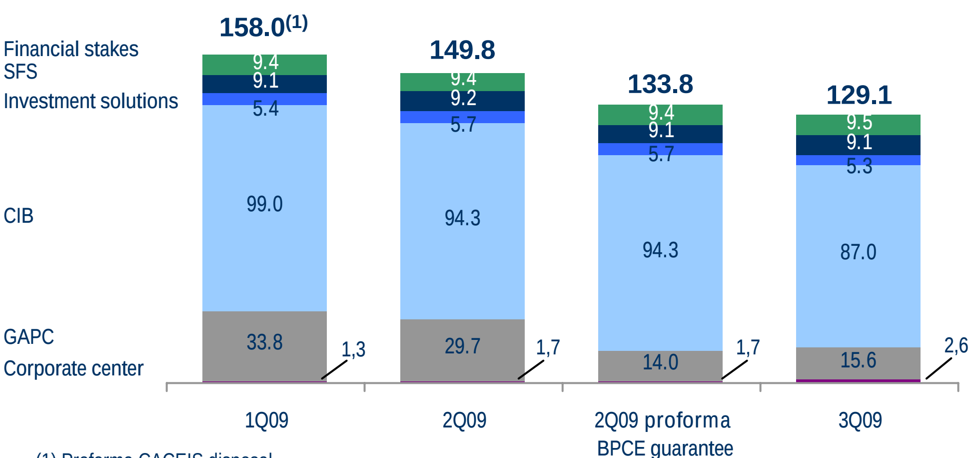
- 3Q09 cost of risk : €77m or 28bp of Basel II RWA
  - 3Q09 Cost of risk excluding GAPC : €190m
  - 3Q09 Cost of risk GAPC : -€113m
- Sharp raise in recurring cost of risk, but to a large extent already provisioned in Q2 09
  - €165m in plain-vanilla financing, concentrated on few transactions/clients
  - €309m allocation from specific risk provisions in 3Q09 (registered in 2Q09) mainly relating to LBO et and real estate finance.
- Overall impact in 3Q09 income statement of recurring cost of risk limited to 75bp of Basel II RWA

Optimizing management of risk-weighted assets

(€Bn) Group risk-weighted assets – category split



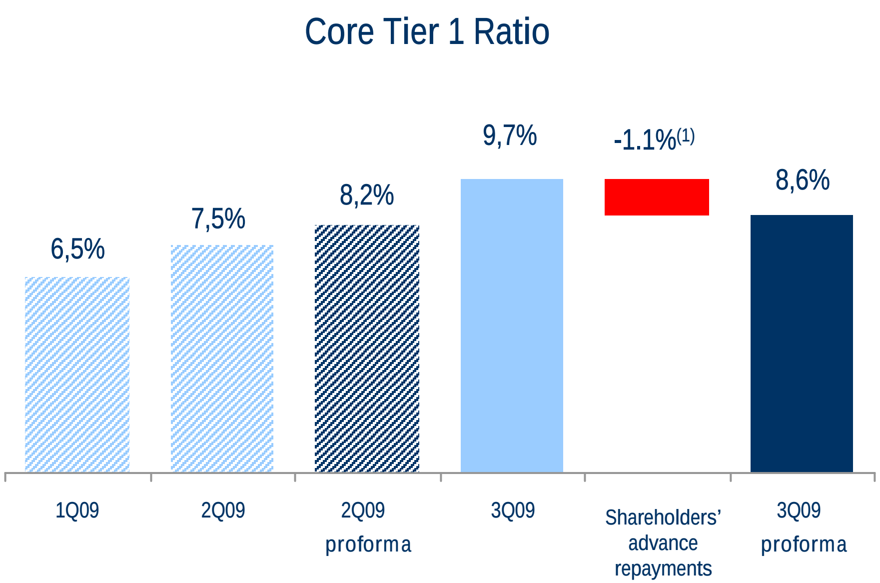
(€Bn) Group risk-weighted assets – business division split

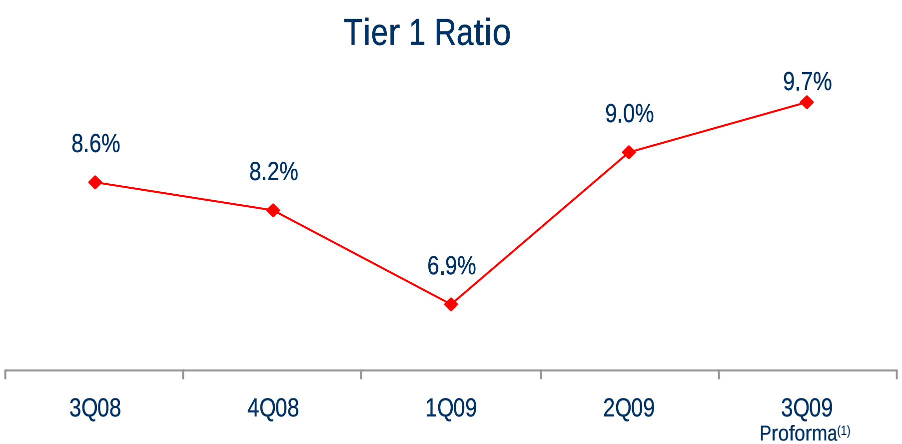


(1) Proforma CACEIS disposal

- Risk-weighted assets decrease by 4% vs. 2Q09 on a proforma basis
  - Credit risk: -€5bn due to (i) lower outstandings at constant exchange rate, (ii) foreign exchange effect and (iii) exclusion of new securitizations (with current rating below BB-)
  - Market risk : +€0.6bn

Solvency is strengthened again





- Proforma Core Tier one Ratio[1]: 8.6%
- Proforma Tier one Ratio[1]: 9.7%
- 8% increase in tier one equity vs. Q209
  - +€0.5bn in accounting equity (retained earning 3Q09 + change in AFS)
  - -€0.7bn in deductions in base equity (impact of guarantee on securitization assets with rating below BB-)
  - Hybrid securities have remained stable: the decrease stemming from BPCE tender offers has been set off as there was no leveling effect in the hybrid instrument base at 09/30/09 (except for the €0.4bn approx. leveling effect implied by the shareholders' advance repayment)

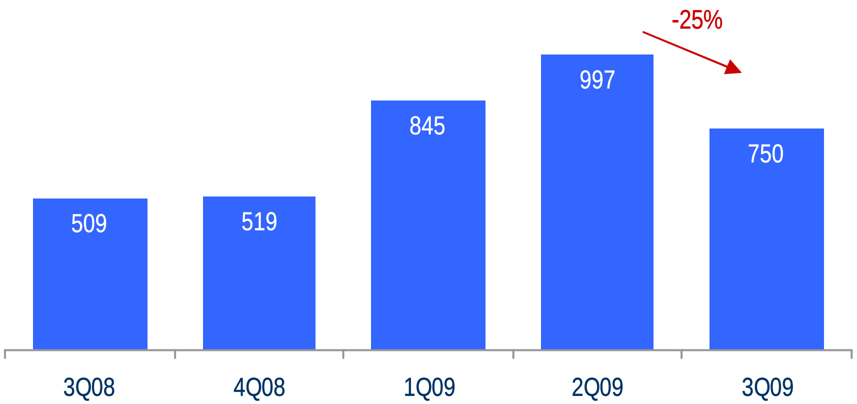
[1] Repayment of the 1.5bn shareholders' advance

OVERVIEW OF BUSINESS DIVISIONS

CIB: lower revenues vs. 2Q09, mainly due to an expected decrease in Fixed Income revenues

(€m)

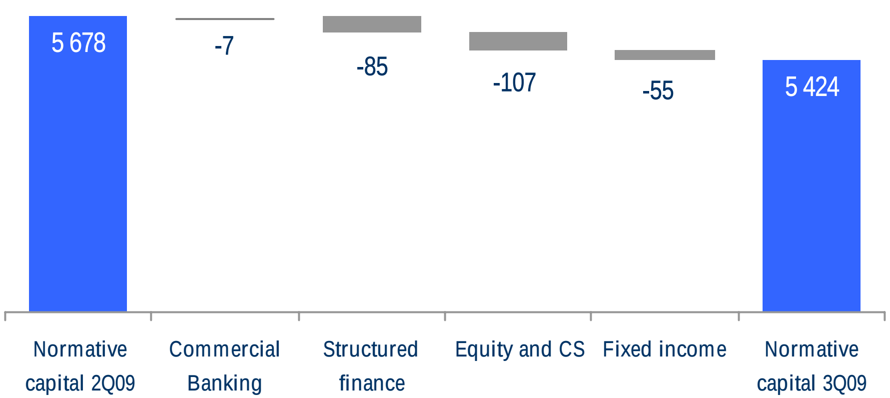
Recurring NBI[1]



(€m)	3Q09	Q209	Q308
Recurring NBI	750	997	509
Net Banking Income	607	701	562
Expenses	-392	-400	-332
Operating Income	215	301	230
Cost of risk	-175	-1,000	-265
Recurring income before tax[3]	182	342	-35
Net Income before Tax	39	-702	-35
Net Underlying Income group share	27	-238	-16

(€m)

Evolution of normative equity [2]



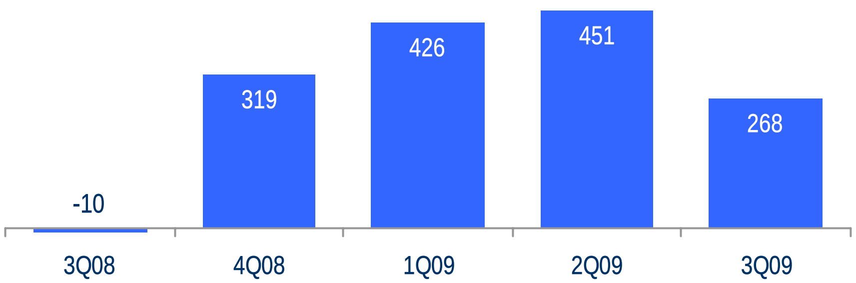
- Recurring NBI has shrunk very significantly vs. 2Q09, chiefly due to a decrease in Fixed Income revenues. Over nine months however, performance improved compared to 2008
- Slight decrease in expenses. Steady decrease in headcount (-3% over the quarter, -14% yoy)
- Decrease in equity consumption in all businesses

[1] excl. CPM / [2] Excl. CPM and miscellaneous / [3] excluding CPM and the €748m provision on 2Q09

CIB – Capital Markets : Fixed Income business is back to normal, satisfactory performance in Equity business

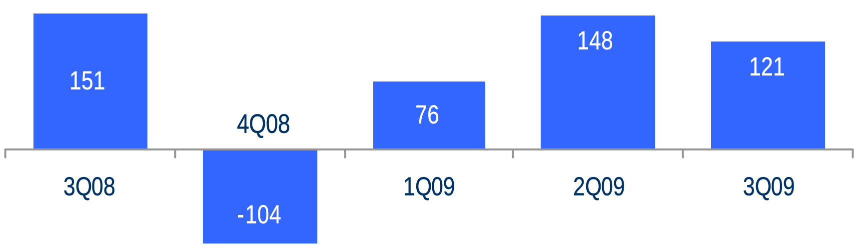
Interest Rates, Foreign Exchange, Commodities and Treasury (revenues)

(€m)



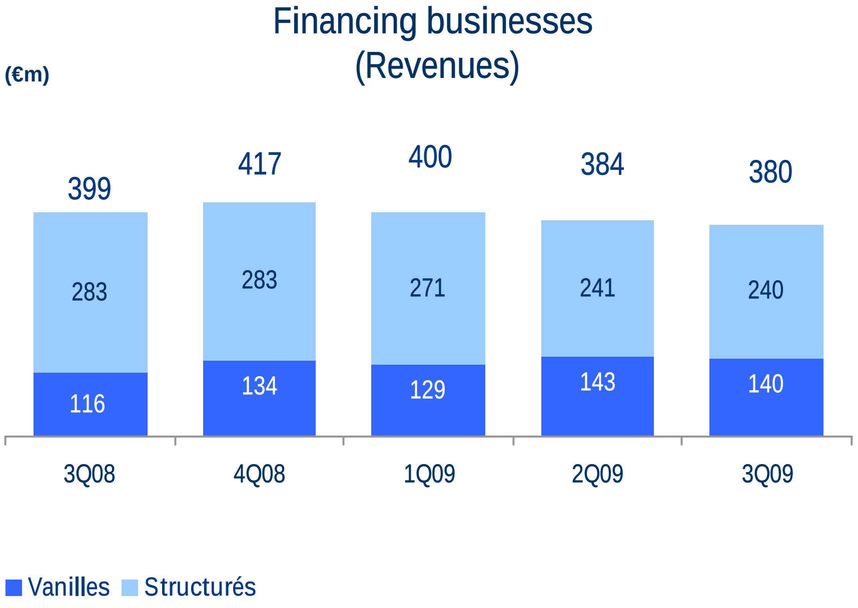
- Revenues in interest rates, forex and commodities are back on a normal trend
- Significant drop in trading revenues in line with strategic plan
- Good performance in Debt Capital Markets

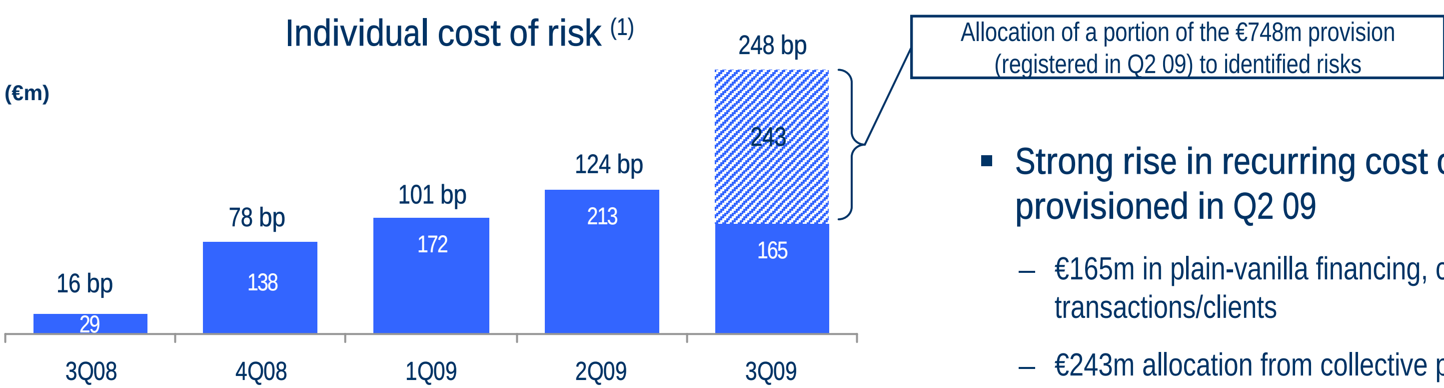
Equity and Corporate Solutions (revenues)



- Good performance despite lower volumes on stock markets in July and August
  - Improved performance in Equity Derivatives
  - Business picks up in flow products such as convertibles and plain-vanilla options
- Corporate Solutions
  - Deal restructuring carries on
  - Lower outstandings

CBI – Financing: revenues remain stable





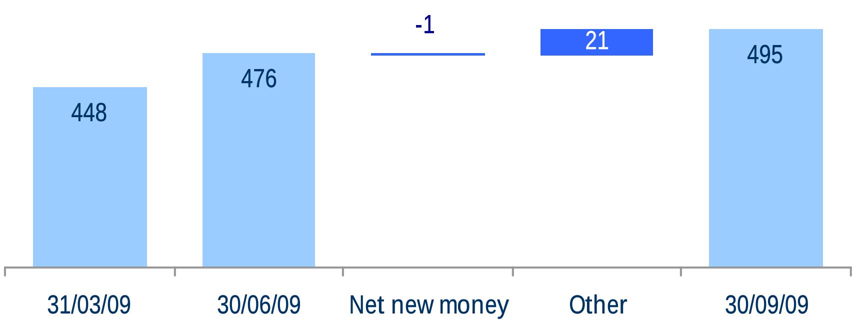
(1) In Basel II average RWA bp

- **Structured Finance**
  - Net margins improve, set off by a decrease in average assets outstanding
  - Steady performance in Commodities and Aircraft Finance
  - In line with the announced refocus, decrease in US real estate and LBO portfolios
- **Plain-vanilla financing**
  - Revenues remain stable
  - Net margins rise year on year
  - In line with the announced refocus, decrease in financing deals in non strategic countries
- **Strong rise in recurring cost of risk, to a large extent provisioned in Q2 09**
  - €165m in plain-vanilla financing, concentrated on few transactions/clients
  - €243m allocation from collective provision on real estate and LBO finance

Investment Solutions: Strong rise in assets under management

(€Bn)

AM: Assets under Management



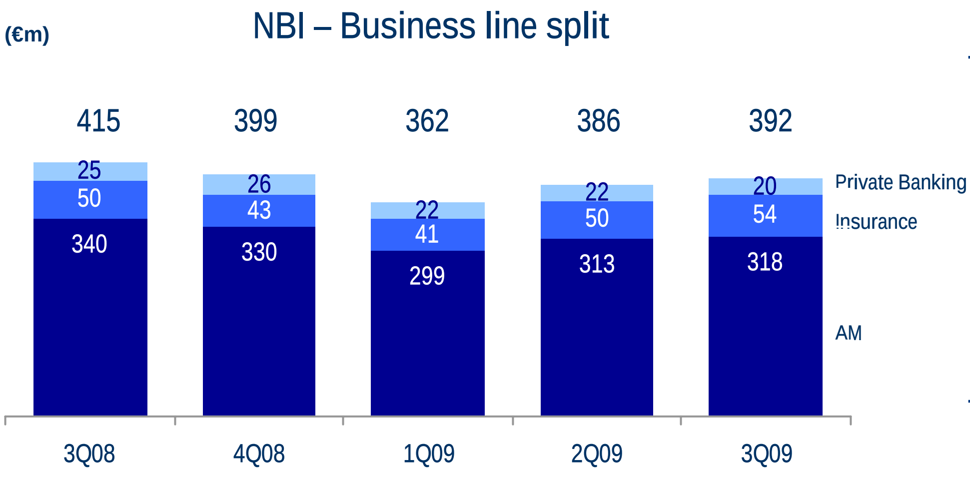
(€Bn)

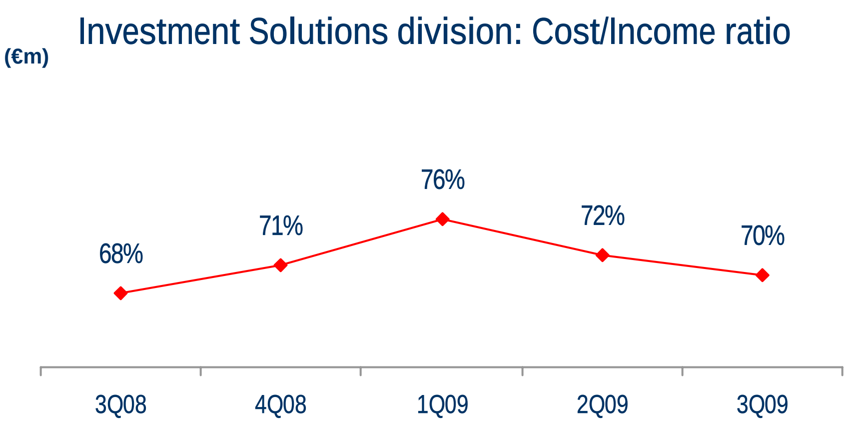
Private Banking and Insurance

	3Q09	3Q / 2Q09	% Ytd
Life Insurance contracts	32,4	+2%	+5%
Turnover in provident Insurance	0,2	+17%	ns
Private Banking AuM	14,7	+6%	+8%

- Asset management : Strong rise in assets under management at €495bn (+5.4% vs. 2Q09 at constant exchange rate) :
  - Very positive market effect: +€28bn vs.2Q09
  - US New money picks up: +$3.5bn 11% increase in US AuM in 3Q09 ($257bn)
  - Negative new money on money market products in Europe (-€4.2bn) due to seasonal factors and the very low level of interest rates
  - Overall new money slightly negative in 3Q09 (-€1.4bn) but very positive in 2009 (+€12,4bn)
- Insurance :
  - Provident Insurance: Strong growth in turnover (+23% yoy and +17% vs. 2Q09) stemming from roll-out of offering in BP and CE networks
  - Life Insurance: Turnover in line with market, AuM increase by 2% yoy, increase by +2% vs. 2Q09 (account unit rate stands at 17%)
- Private Banking :
  - New money slightly positive in 3Q09, AuM increase by 6% vs.2Q09

Investment Solutions : Sharp rise in profitability



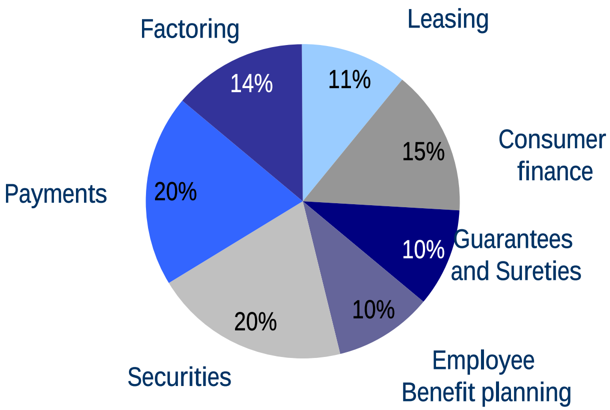


(€m)	3Q09	2Q09	Q3 08
Net Banking Income	392	386	415
Expenses	-273	-276	-283
Operating Income	119	109	132
Cost of Risk	-1	-5	-48
Income before tax	121	105	89
Underlying Net Income group share	82	67	55

- NBI growth trend carries on (+4% vs. 2Q09 on constant $)
  - Asset management: : +5% vs. 2Q09 (cst exchange rate)
  - Insurance: +7 % vs. 2Q09
- Expenses under control
  - Rationalization and fixed cost optimization efforts continue both in Europe and in the US. In AM, adjustment of variable compensations
    - FTE : –3 % yoy / Operating charges: -8% yoy / Variable compensations: -27% yoy
  - In Insurance, HR and IT investments continue, providing support to business development.
  - Private banks merger moving into operational phase, with impact expected in 2010
- Income before tax up 15% vs. 2Q09

SFS : Business lines display good resistance

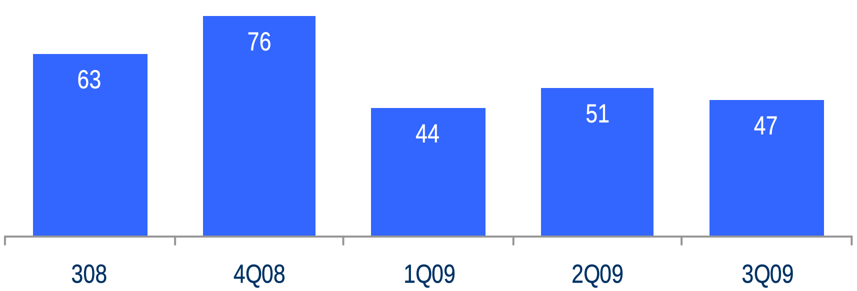
NBI 3Q09 : €207m



(€m)	3Q09	2Q09	3Q08
Net Banking Income	207	217	217
Expenses	-150	-152	-148
Operating Income	57	65	68
Cost of Risk	-10	-14	-6
Income before tax	47	51	63
Underlying net income group share	29	36	39

Income before tax 3Q09 : €47m

(€m)

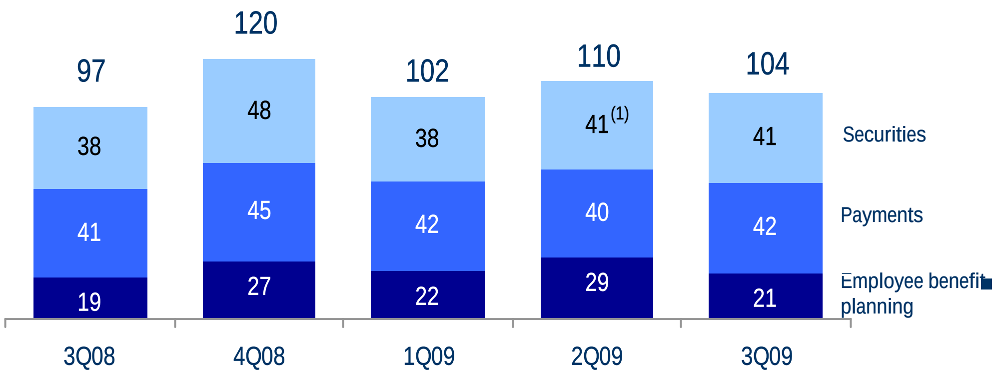


- Net Banking Income resists well despite raise in number of claims (-4.5% vs. 3Q08) [1]
- Expenses are under control (+1.4% vs. 3Q08)
- Stabilized cost of risk

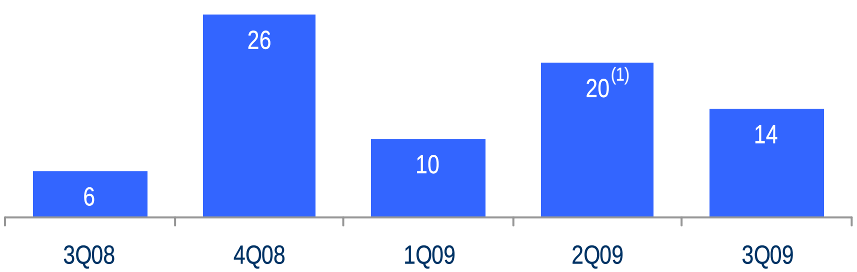
[1] Claims are registered as a component of NBI in the Guarantees & Sureties and Leasing business lines

SFS – Financial Services : Satisfactory operational performance

(€m) NBI 3Q09 : €104m, +7,2% vs. 3Q08



(€m) Income before tax 3Q09 : €14m, x2,3 vs. Q3 08



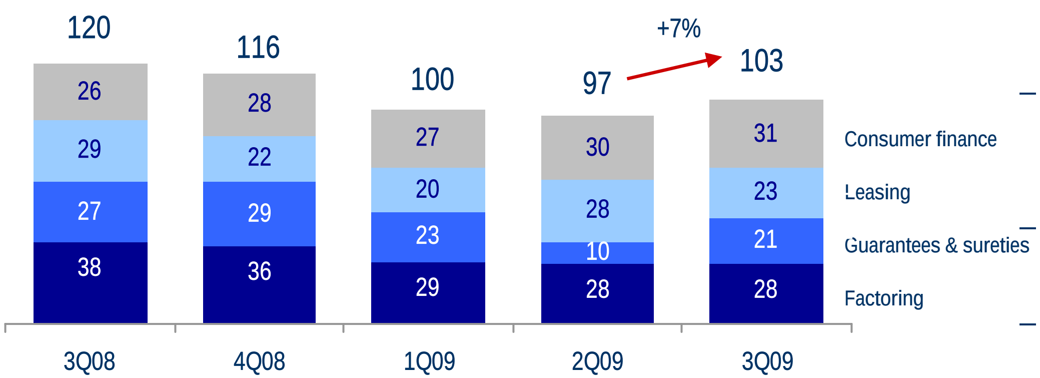
(1) Excl. CACEIS €10.5m dividend

- NBI +7% vs. 3Q08 : strong business momentum
  - Employee benefit planning: assets under management rise by 7%, lunch vouchers issues by 6%
  - Payments: positive momentum in payment processing with number of credit cards increasing by 1% and number of clearing transactions increasing by 5%
- NBI down by 6%[1] vs. 2Q09
  - Strong seasonal pattern in employee benefit planning as transactions related to profit sharing typically take place in Q2
- Profitability is directly correlated to business volume and operating expense control.
  - Expenses decrease slightly vs.2Q09 (-1%) and vs. 3Q08 (-2%)
  - Cost of risk virtually non-existent in these businesses
  - Income before tax x2,3 vs. 3Q08 : Cost/Income ratio down 8 points at 86%
  - Income before tax -33%[1] vs. 2Q09 : lower profitability mainly due to seasonal pattern in employee benefit planning.

SFS – Specialized financing : Profitability is raising despite a still significant level of claim

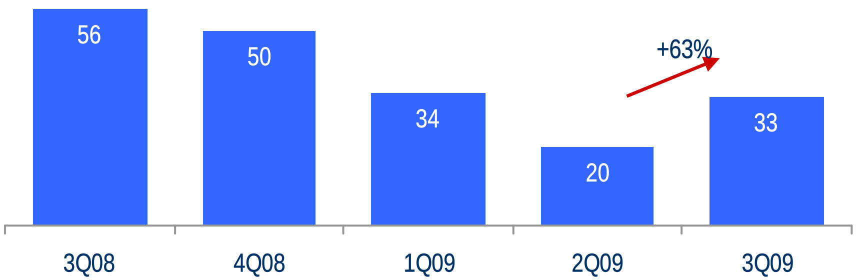
NBI 3Q09: €103m

(€m)



Income Before Tax: €33m

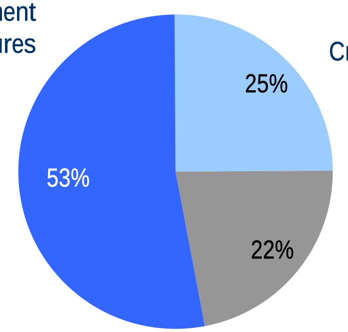
(€m)



- NBI -14% vs. 2Q08 : higher loss ratio and economic slowdown
  - Consumer finance: assets outstanding in revolving credit are up by 11%, in line with development of the offering in BP and CE networks
  - Leasing: average outstanding assets stand at €7.9bn (up 6%), but taking the hit caused by sharp decrease in lower corporate investments and raise in company defaults
  - Guarantees & Sureties: Business had slowed down and loss ratio is up vs. 3Q08
  - Factoring: -2% in turnover vs. 3Q08
- NBI +7% vs. 2Q09 : positive signals
  - Consumer finance: revolving loans outstanding up 4% whereas market is down by 3%
  - Leasing: Commercial volumes up 19%, signaling slow pick up in corporate investment
  - Guarantees & Sureties: acquired premium are up by €9m vs. 2Q09
  - Factoring: market share is growing (+0.9 point over 9 months)
- Income before tax is raising by 63% vs. 2Q09 :
  - Cost/Income ratio down by 5 points at 59%
  - Cost of risk down €5m

Financial stakes: Low activity in Private Equity, recovery has started in Credit Insurance

Coface NBI 3Q09 : €113m



(€m)	3Q09	2Q09	Q3 08
Net Banking Income	110	54	216
Coface	113	42	173
Private equity	-13	2	33
International Services	10	10	10
Expenses	-183	-190	-172
Operating Income	-73	-136	44
Cost of Risk	0	-4	-17
Income before tax	-72	-138	30
Underlying net income group share	-81	-106	7

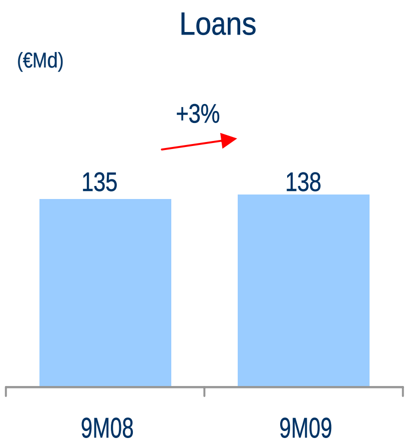
Coface

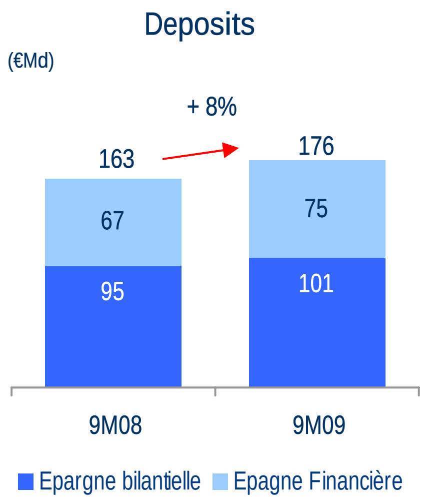
- 7.5% decrease in turnover in 3Q09 (excluding non-recurring items) vs. 2Q09 :
  - Turnover decreases by 8.3% in credit insurance, reflecting insured clients' slower business.
  - Good resilience in factoring business with factored receivables up 6% over the quarter.
- Loss ratio is still high but clearly improving
  - Credit Insurance 3Q09 loss ratio: 93% vs. 123% in 2Q09

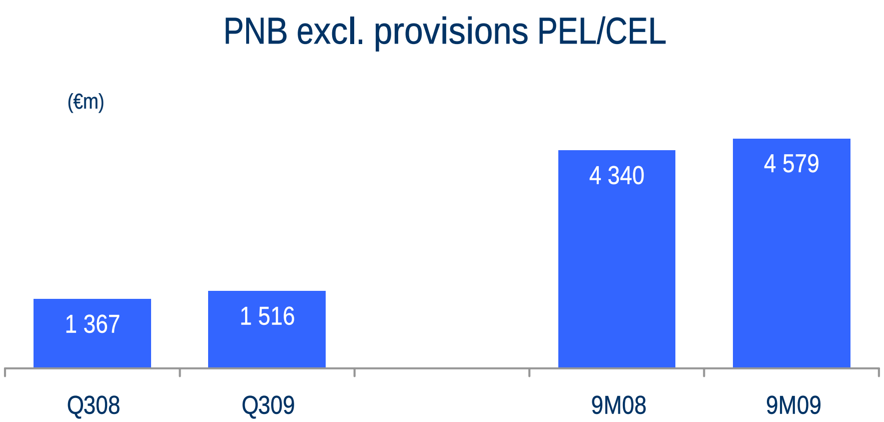
Private Equity

- Investment and divestment levels kept low as a result of limited visibility on business
- Negative Net Banking Income (-€13m) in 3Q09, as a result of €14m additional provisioning on risks already identified for which protection rate was increased

Banques Populaires – Business update and operational performance



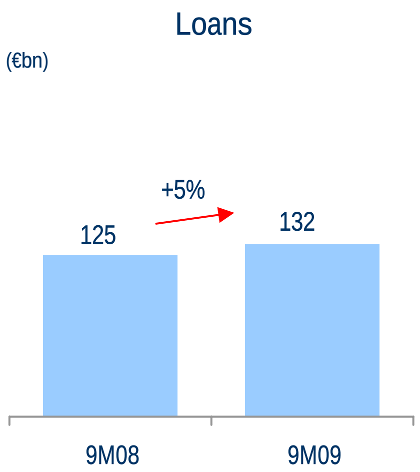


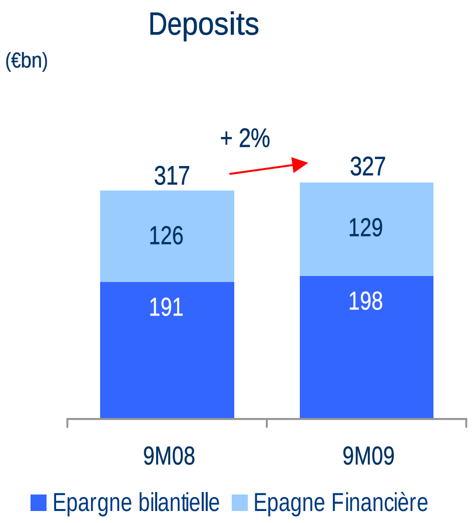


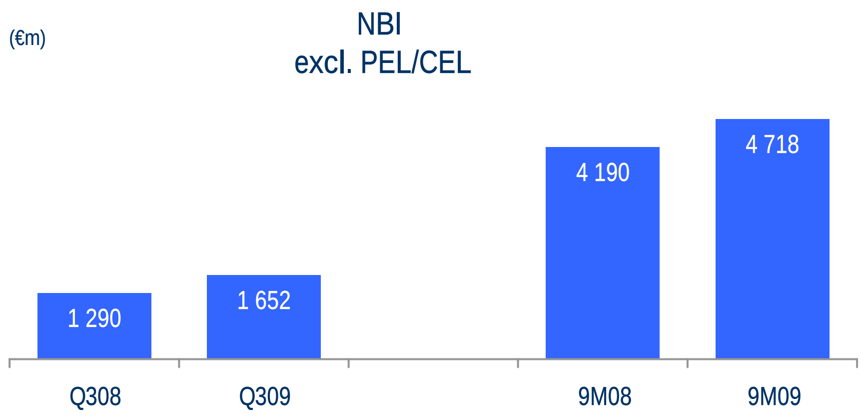
- Deposits: Dynamic growth on all segments
  - Retail : sight deposits grow by 8 % vs. Sept. 30 08
  - Life insurance: assets grow by 11 % vs. Sept. 30 08
  - 'Livret A' : new money is up by nearly €3Md
  - Professionals and businesses: term deposits grow + 34 % vs. Sept 30 08
- Strengthening the client base
  - Growth in number of retail clients: + 27 000 vs. 9M08
  - Companies & businesses- specific effort: number of clients + 4 % vs. Sept 30 08
- 3Q 09 Recovery in credit commitments
  - Housing loans: assets up by 4 % vs. Sept 30 08
  - Equipment loans: + 4 % vs. Sept 30 08
- NBI
  - Clear improvement in credit margin, stable level of fees
- Satisfactory expense control
- Cost of risk 49 bp * since Jan 09 (stable vs. H1 09)
  - Stabilization of cost of risk

* In relation to estimated average weighted assets (Basel I credit risk)

Caisses d'Epargne – Business update and operational performance







- New money efforts clearly geared at long term deposits
  - Net new money life Insurance and private pension funds (PERP): + 51% vs. 9mths08
  - Term deposit assets: + 40 % vs. Sept 30 08
  - 'Livret A' assets: - 1 % vs. Sept 30 08
- Banking clients dynamics
  - Increase in term deposits average assets:
    - Retail + 4%
    - Regional development banking: +9,5%
  - Client base: active retail clients (+ 2%), active professional clients (+ 5 %), active clients businesses and companies (+ 11%)
- Significant loan commitment recovery trend in Q3 09, in all segments
  - Consumer finance: business momentum is still strong (€4.3bn or + 3 % vs. 9M08)
  - Mortgages: 3Q09 new loans higher than in 3Q 08
  - Medium/ Long term loans: assets grow by +10 % vs. Sept 30 08
- NBI Increase
  - Interest margin clearly improving : increase in average assets, drop in refinancing rate and impact of decrease in financial portfolios
- Expenses are under control
- Cost of risk stands at 22 bp * 9M09 (stable vs. H1 09)
  - Cost of risk stabilized at moderate level

* In relation to estimated average weighted assets (Basel I credit risk)

GUARANTEE

Adjustment and optimization of guarantee mechanism

- 100% of the AFS book is now covered by the financial guarantee as opposed to the TRS
  - As AFS value changes are mainly accounted for as equity, TRS cover would have created a discrepancy in the Net Income of Natixis

- Scope of guarantee has been adjusted in order to optimize equity gain (financial guarantee + TRS)
  - No change in valuation method disclosed at June 30,2009

Data reflecting the change in guarantee scope(1) :

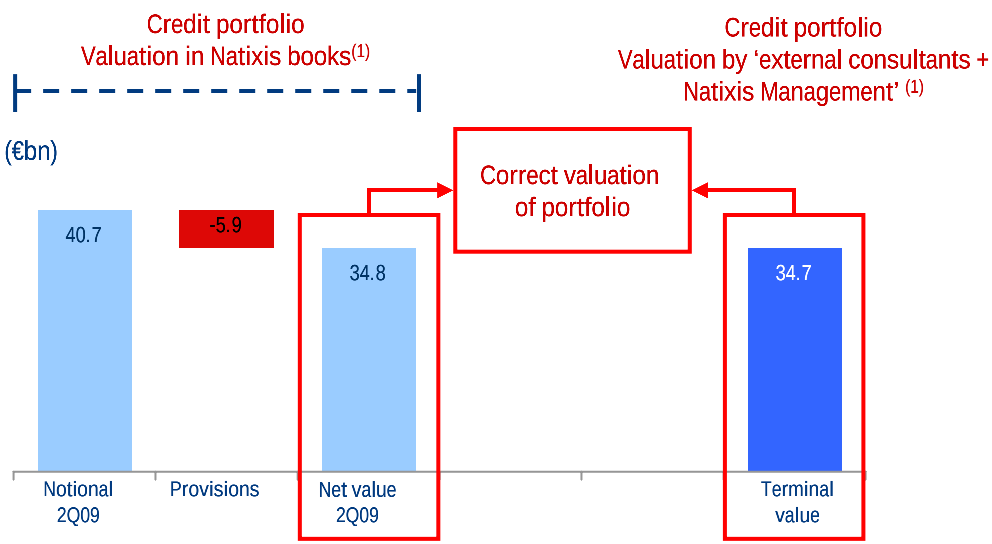
(€Bn)	Financial guarantee	TRS
Net value at 06/30/09	0.7	3.6
Discount rate	*20%*	*6%*
Net value at termination	0.7	3.6
Discount rate	*14%*	*5%*

- "Wedge" transactions (aiming at optimizing solvency, unrelated to the guarantee and initiated during the summer of 2009) have been taken into account
  - Re-rating of ABS portfolio
  - Sale of Equity tranche in selected portfolios (CMBS, ABS)
  - ↳ Relevant assets have been reclassified (mainly in L&R)
  - ↳ Improved regulatory weighting of relevant assets

(1) Excluding AFS re-qualification and wedge transactions

Adjusted scope of guarantee at 06/30/09

Background of the Guarantee



(1) Excluding RMBS US Agencies portfolio (NV 306/30/09 : €3.6bn)

Scope of guarantee after adjustments

	Financial guarantee	TRS + call option
Net value at 06 /30/09 (€Bn)	11.2	23.5
Discount rate	*12%*	*16%*
Premium (€m)	1,183	367

- Guarantee objectives remain unchanged :
  - To decrease the income volatility of Natixis
  - To improve the solvency of Natixis
- Credit portfolio : Notional = €40.7bn at June 30, 2009
- Terminal value asset valuation method unchanged
- Financial guarantee :
  - Guarantee scope: 85% of nominal value of relevant assets
  - Provision on asset values at June 30, 2009 registered in Natixis accounts (€1,249m)
  - Premium payment (€1,183m) spread over the life of the guarantee synchronized with provision depletion and discount amortization
- TRS + call option
  - Guarantee covers 85% of net value of relevant assets at 06/30/09
  - Premium to be paid : €367m
  - Natixis retains upside potential through MtM valuation of call option

NATIXIS

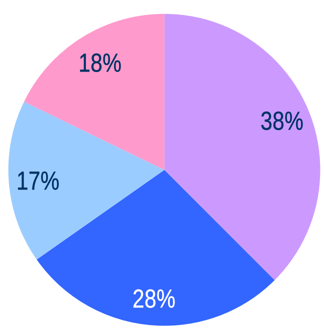
APPENDIX1
SPECIFIC INFORMATION ON EXPOSURES
(FSF Recommendation)

Non-hedged ABS CDOs

	#1	#2	#7	#9	#10	#11	#12	#13	#14	#15	#16	#17	#4	#6
Value adjustment 3Q09	-2	-10	-9	-9	0	-7	-8	0	-3	-7	-2	32	17	2
Net exposure 09-30-09	3	1	10	12	6	35	26	2	26	35	51	169	217	203
Discount rate	*97%*	*99%*	*93%*	*54%*	*96%*	*32%*	*43%*	*98%*	*43%*	*56%*	*73%*	*41%*	*35%*	*48%*
Nominal exposure	111	106	139	25	162	51	46	145	45	78	188	287	336	387
Change in value – total	-108	-105	-129	-14	-156	-16	-20	-143	-19	-44	-137	-116	-119	-184
Tranche	Super senior	Mezzanine	Super senior	Super senior	Super senior	Super senior	Super senior	Super senior	Mezzanine	Mezzanine			Super senior	Super senior
Underlying	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	High Grade	High grade
Attachment point	0,3%	0%	30,2%	55,8%	0%	30,6%	34,8%	0%	23,3% / 76,2%	21,3% / 73,3%	13,2%	0%	0%	7,9%
Prime	3,1%	17%	11%	6,7%	10,6%	28,5%	9,9%	30%	3,4%	10,6%	26,9%	28,9%	4,2%	0%
Alt-A	3,9%	9,4%	0,7%	2,6%	2,2%	13,7%	0,7%	0%	4,8%	42,8%	28,9%	15,9%	0,8%	0%
Subprime (2005 and before)	20,7%	20,7%	56,8%	62,8%	44,5%	23,3%	44,6%	29,6%	38,1%	32,4%	0,1%	1,4%	17,3%	0%
Subprime (2006 & 2007)	65,2%	26%	6,3%	0%	26,3%	0%	6,5%	1,4%	10,8%	7,3%	16,2%	0,7%	3%	0%

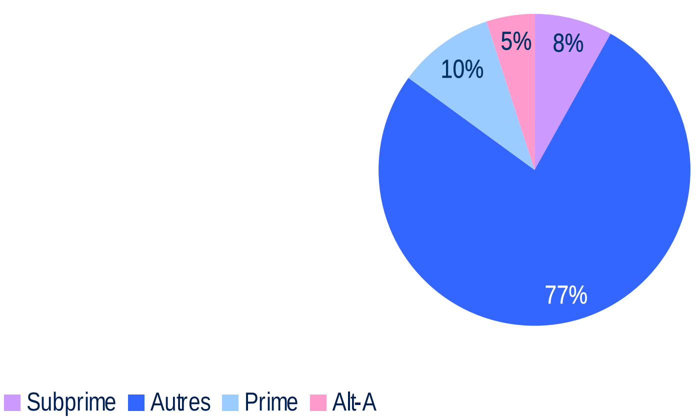
Non diversified structures

Discount rate : 81%



Diversified structures

Discount rate : 42%

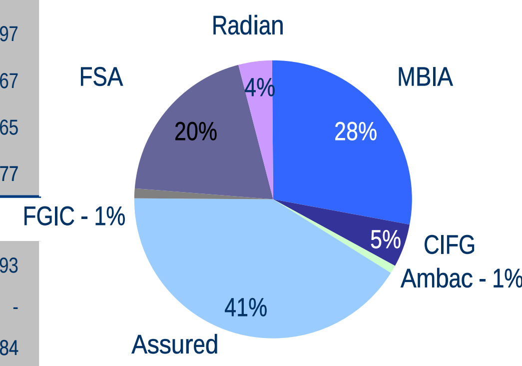


Protection purchased

- From Monoline:

(€m)	Gross notional amount of instrument purchased 3T09	Exposure before value adjustment and hedging 2Q09	Exposure before value adjustment and hedging 2Q09 after XL commutation	Exposure before value adjustment and hedging 3Q09
Protection for CDOs (US housing market) with underlying subprime	731	578		249
Protection for CLO	5,378	284		299
Protection for RMBS	790	301		297
Protection for CMBS	890	73		67
Other risks	8,441	2,570		2,565
TOTAL	16,231	3,806	3,480	3,477
Value adjustment		-1,721	-1,427	-1,993
Collective provision		-500	-500	-
Residual exposure to counterparty risk		1,586	1,553	1,484
Discount rate		*58%*	*55%*	*57%*

Residual Exposure

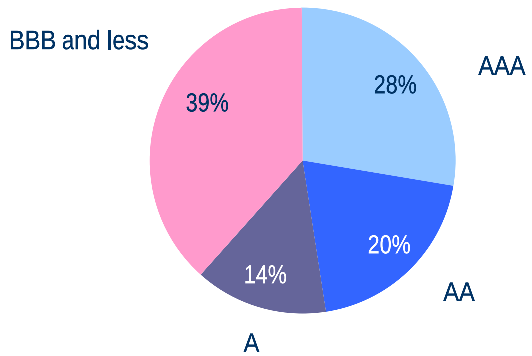


- From CDPC
  - Exposure before value adjustment: €0.9bn as at 06/30/2009 (Gross notional amount of €9.2bn)
  - Value adjustment: €628m

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

- CDO not exposed to US housing market:
  - Value adjustment: +€23m in 3Q09
  - Residual exposure: €3,348m

Residual exposure

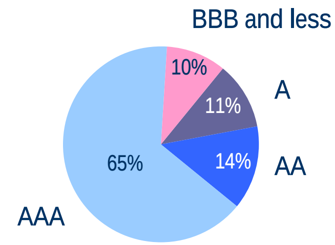


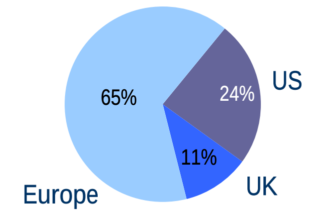
- Of which CRE CDO :

(€m)	Net exposure 30/06/09	Losses in value 3Q09	Other changes 3Q09	Net exposure 30/09/09	Gross exposure 30/09/09
FV through P&L	45	3	91	139	224
FV option	106		-106	0	0
FV through equity	1			1	20
Loan & receivables	23		-7	16	29
TOTAL	174	3	-22	155	273

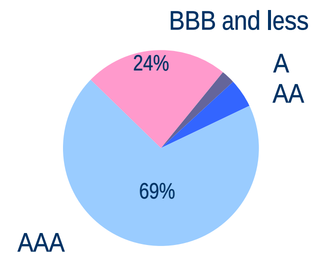
Non-hedged Mortgage-Backed Securities

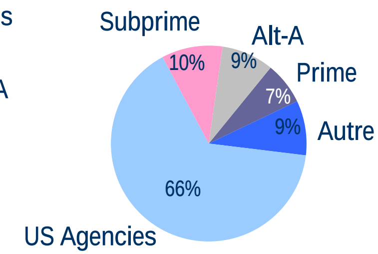
CMBS (€m)	Net exposure 30/06/09	Losses in value 3Q09	Other changes 3Q09	Net exposure 30/09/09	Gross exposure 30/09/09
FV through P&L	360	41	-253	148	166
FV through equity	150	41	-10	181	264
Loans & receivables	250	-5	-79	166	168
TOTAL	760	77	-342	495	598



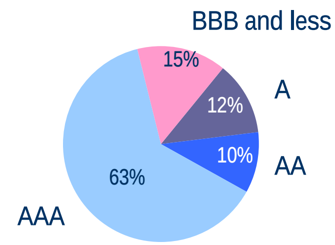


RMBS US (€m)	Net exposure 30/06/09	Losses in value 3Q09	Other changes 3Q09	Net exposure 30/09/09	Gross exposure 30/09/09
FV through P&L	69	-	-27	42	79
Agencies	3,635	-	-358	3,277	3,292
RMBS wrapped	530	-21	-100	409	444
Loans & receivables	1,438	-26	-144	1,268	1,446
TOTAL	5,672	-46	-629	4,997	5,261

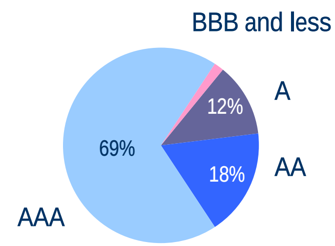




RMBS UK (€m)	Net exposure 30/06/09	Losses in value 3Q09	Other changes 3Q09	Net exposure 30/09/09	Gross exposure 30/09/09
FV through P&L	98	-1	-10	87	122
FV through equity	132		-16	116	194
Loans & receivables	576		-125	451	446
TOTAL	806	-1	-151	655	762



RMBS Spain (€m)	Net exposure 30/06/09	Losses in value 3Q09	Other changes 3Q09	Net exposure 30/09/09	Gross exposure 30/09/09
FV through P&L	36	2	-3	35	68
FV through equity	28		-10	18	43
Loans & receivables	608		-82	526	531
TOTAL	672	2	-94	579	642

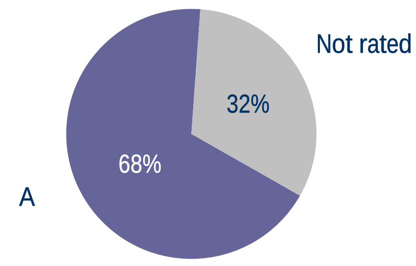


Sponsored Conduits

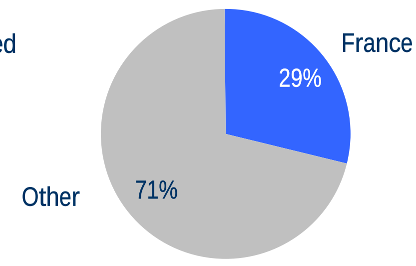
ELIXIR – Conduits sponsored by Natixis (€m)

Country of issuance	France	Automobile loans	
Amount of asset financed	163	Business loans	100%
Liquidity line extended	147	Equipment loan	
Age of assets:		Consumer credit	
0 – 6 months	76%	Non US RMBS	
6 – 12 months	-	CDO	
> à 12 months	24%	Other	

Ratings

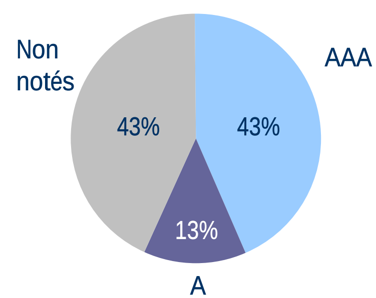


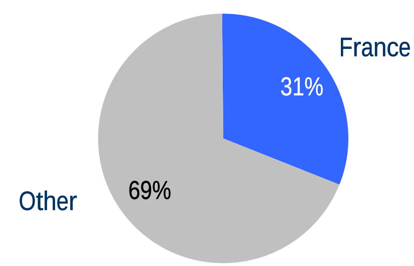
Geographic breakdown



DIRECT FUNDING – Conduits sponsored by Natixis (€m)

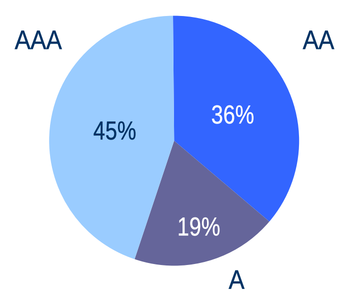
Country of issuance	France	Automobile loans	
Amount of asset financed	744	Business loans	57%
Liquidity line extended	-	Equipment loan	18%
Age of assets:		Consumer credit	
0 – 6 months	18%	Non US RMBS	25%
6 – 12 months	-	CDO	
> à 12 months	77%	Other	

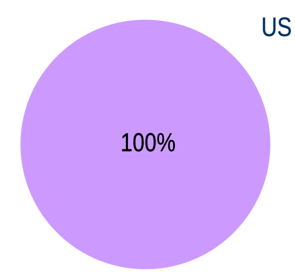




VERSAILLES – Conduits sponsored by Natixis (€m)

Country of issuance	US	Automobile loans	30%
Amount of asset financed	2,222	Business loans	1%
Liquidity line extended	2,267	Equipment loan	7%
Age of assets:		Consumer credit	22%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	9%	CDO	20%
> à 12 months	90%	Other	20%

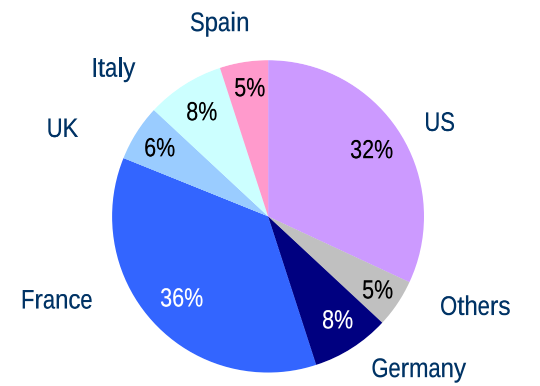




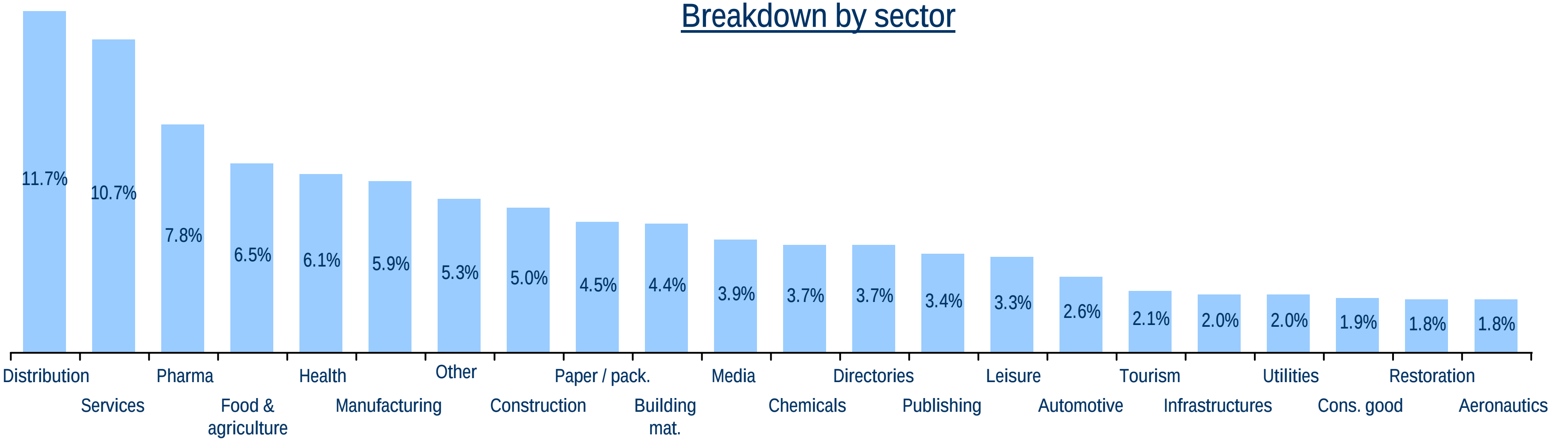
LBO Financing

(€m)	2Q09	3Q09
Final share (commitment booked)	5,381	5,402
Number of transactions	*333*	*361*
Shares to be sold (commitments booked))	272	247
Number of transactions	*55*	*55*
TOTAL	5,653	5,649

Geographic breakdown



Breakdown by sector



Non-hedged CDO & Monoline – Assumptions for valuation and sensitivity

Non hedged CDO

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

	< 2005	2005	2006	2007
31/12/08	*7.5%*	*11%*	*25%*	*30%*
30/09/09	*6.2%*	*15%*	*34%*	*41%*

  - Alt-A: correlation at 55% (of loss rate assumptions used for subprime)
  - Allocation of a 97% loss to transaction integrated in collaterals when rated CCC+ or below except for underlying assets initially rated AAA for which discount has been set at 70%
  - Valuation of non-subprime underlying assets based upon a write-down 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 would have the following impact: $68m

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
  - Four 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%*	*Assured guaranty, FSA*
Group 2	*50%*	*Radian*
Group 3	*75%*	*MBIA*
Group 4	*100%*	*AMBAC, CIFG, FGIC*

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

APPENDIX 2
DETAILED RESULTS

Detailed Results Natixis (consolidated)

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	1,054	133	2	568	1,333
Expenses	-1,034	-1,025	-1,095	-1,086	-1,072
Gross Operating Income	20	-892	-1,093	-518	261
Cost of risk	-454	-988	-928	-1,286	-77
Associates	116	68	113	157	126
Gain or loss on other assets	-1	-14	36	-4	-1
Change in value of GW	-1	-72	-	-	-1
Profit Before Tax	-320	-1,898	-1,872	-1,651	308
Tax	98	333	78	831	-9
Minority Interest	-22	6	-2	-21	-10
Net Underlying Income group share	-244	-1,560	-1,795	-841	289
Income from discontinued operations	23	14	25	-11	-
Net restructuring income	-	-	-	-	-
Net restructuring expenses	-13	-72	-68	-31	-21
Net Income group share	-234	-1,617	-1,839	-883	268

Detailed Results – Corporate and Investment Banking

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income hors CPM	509	519	845	997	750
Net Banking Income	562	879	689	701	607
Commercial Banking	*116*	*134*	*129*	*143*	*140*
Structured Finance	*283*	*284*	*271*	*241*	*240*
Capital Markets	*139*	*233*	*501*	*600*	*387*
CPM and other	*23*	*229*	*-212*	*-283*	*-161*
Expenses	-332	-373	-395	-400	-392
Gross Operating Income	230	506	294	301	215
Cost of risk	-265	-270	-171	-1 000	-175
Profit Before Tax	-35	219	140	-702	39
Net Underlying Income group share	-16	150	98	-238	27

Detailed Results – Investment Solutions

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	415	399	362	386	392
Asset Management	*340*	*330*	*299*	*313*	*318*
Insurance	*50*	*43*	*41*	*50*	*54*
Private Banking	*25*	*26*	*22*	*22*	*20*
Expenses	-283	-283	-274	-276	-273
Gross Operating Income	132	116	88	109	119
Asset Management	*107*	*96*	*73*	*86*	*94*
Insurance	*27*	*18*	*18*	*27*	*29*
Private Banking	*-2*	*2*	*-4*	*-3*	*-5*
Cost of risk	-48	-20	0	-5	-1
Profit Before Tax	89	89	90	105	121
Net Underlying Income group share	55	65	57	67	82

Detailed Results – SFS

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	217	236	202	217	207
Specialized Financing	*120*	*116*	*100*	*97*	*103*
Factoring	*38*	*36*	*29*	*28*	*28*
Sureties and financial guaranty	*27*	*29*	*23*	*10*	*21*
Leasing	*29*	*22*	*20*	*28*	*23*
Consumer Finance	*26*	*28*	*27*	*30*	*31*
Financial Services	*97*	*120*	*102*	*121*	*104*
Employee Benefit Planning	*19*	*27*	*22*	*29*	*21*
Payments	*41*	*45*	*42*	*40*	*42*
Securities	*38*	*48*	*38*	*52*	*41*
Expenses	-148	-156	-150	-152	-150
Gross Operating Income	68	80	53	65	57
Cost of risk	-6	-14	-9	-14	-10
Profit Before Tax	63	76	44	51	47
Specialized Financing	*56*	*50*	*34*	*20*	*33*
Financial Services	*6*	*26*	*10*	*31*	*14*
Net Underlying Income group share	39	54	27	36	29

Detailed Results – Financial Stakes

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	216	13	42	54	110
Coface	173	80	82	42	113
Private Equity	33	-78	-52	2	-13
International services	10	11	12	10	10
Expenses	-172	-188	-186	-190	-183
Gross Operating Income	44	-176	-144	-136	-73
Cost of risk	-17	2	-7	-4	0
Profit Before Tax	30	-168	-130	-138	-72
Net Underlying Income group share	7	-114	-94	-106	-81

Detailed Results – CCI Contribution

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Equity Method Accounting (20%)	86	60	86	128	111
Accretion profit	27	18	25	33	15
Reevaluation surplus	-4	-20	-2	-8	-7
Equity method contribution	108	58	109	153	120
Banques Populaires	*49*	*20*	*41*	*74*	*48*
Caisses d'Epargne	*59*	*38*	*68*	*80*	*72*
Tax on CCIs	-16	-15	-15	-21	-11
Restatement	-24	-23	-24	-24	-24
Contribution to Natixis net income	69	20	69	108	84

Detailed results – GAPC (1/2)

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	-280	-1,335	-1,187	-708	-15
Expenses	-41	-40	-42	-39	-32
Gross Operating Income	-322	-1,375	-1,229	-746	-47
Cost of risk	-62	-612	-740	-266	113
Profit Before Tax	-383	-1,987	-1,969	-1,012	66
Net Underlying Income group share	-321	-1,610	-1,876	-660	66

Detailed results – GAPC (2/2) – Main impacts

(€m)	3Q09 NBI	3Q09 Cost of risk	2Q09 NBI	2Q09 Cost of risk
Monoline protection	-618	500	-117	
CDPC protection	-11	12	82	-82
RMBS – ABS CDOs containing subprime	-34		-239	
AFS portfolios & reclassified portfolios		-10	-36	-153
Other credit portfolios			-188	-31
Reevaluation of issuer spread			-101	

- Collective provision on monoline has been allocated and an additional €118m cover has been registered bringing the protection rate on monoline exposure to 57%.
- As of Q309, revaluation of issuer spread will be registered in the Corporate Center group.
  - Q309 impact of issuer spread revaluation: -€319m
  - Revaluation stock: €400m approx. (Sept 30 09)

Detailed Results – Corporate center

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Banking Income	-75	-59	-106	-82	33
Expenses	-57	15	-48	-28	-43
Gross Operating Income	-132	-44	-154	-110	-10
Cost of risk	-56	-74	-1	3	-4
Profit Before Tax	-155	-150	-120	-72	23
Net Underlying Income group share	-77	-125	-77	-48	82

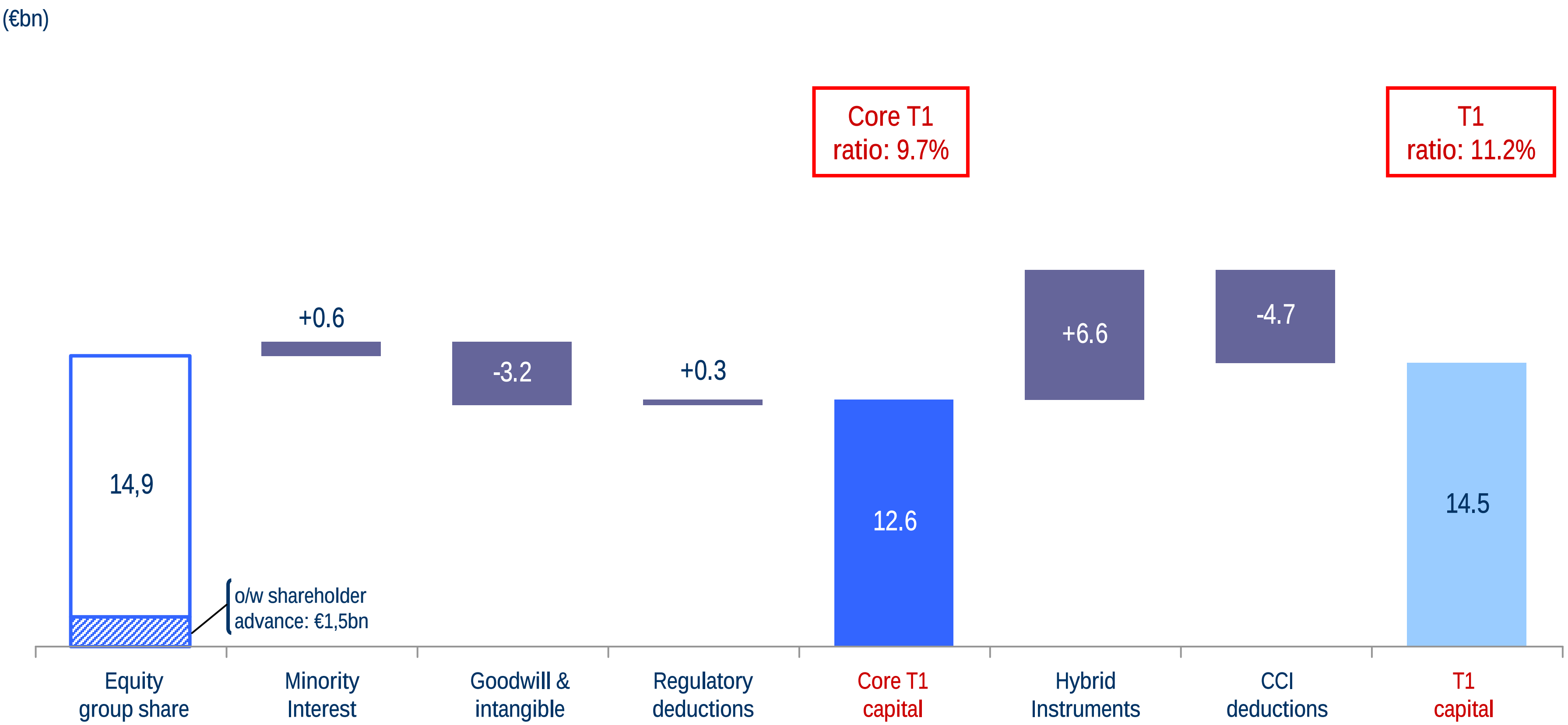
Financial Structure

(€m)	3Q08	4Q08	1Q09	2Q09	3Q09
Doubtful loans	€1.54bn	€1.85bn	€2.08bn	€2.70bn	€3.74bn
Share of doubtful loans(1)	1.5%	1.8%	2.0%	2.7%	4.0%
Individual risks(1)	€917m	€1 323m	€1 067m	€1 301m	€1 636m
Collective provision(1)	€1 014m	€921m	€1 373m	€2 097m	€1 255m
Coverage ratio excluding collective provision(1)	60%	71%	51%	48%	44%

(1) Excluding financial institutions

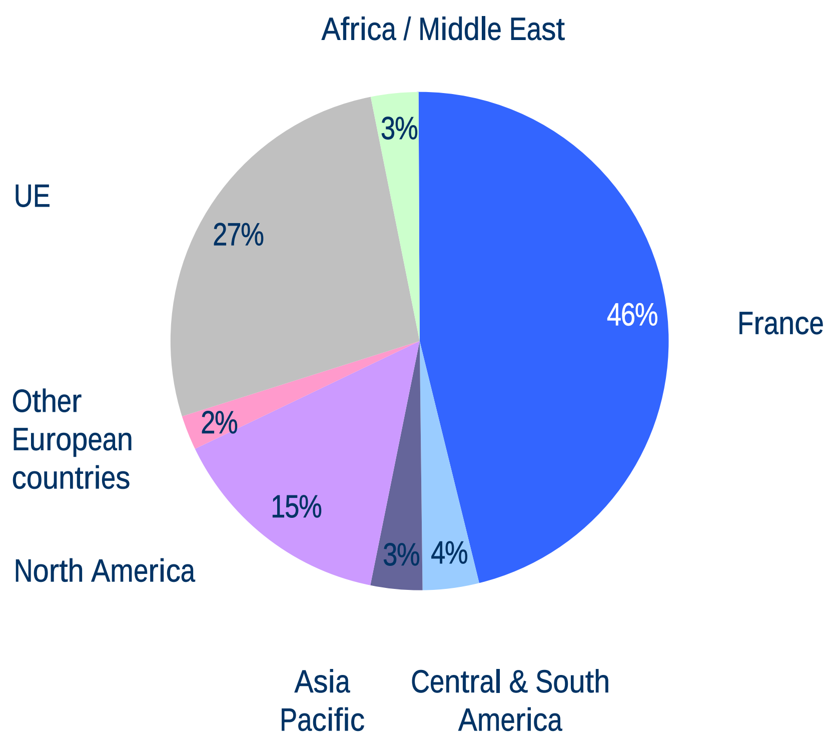
(€bn)	3Q08	4Q08	1Q09	2Q09	3Q09
T1 ratio	8.6%	8.2%	6.9%	9.0%	11.2%
Solvency ratio	10.8%	10.2%	8.6%	10.7%	13.3%
T1 capital	13.8	13.4	11.1	13.4	14.5
Equity (group share)	18.5	15.6	13.5	14.4	14.9
RWA	159.8	163.1	161.2	149.8	129.1
Total assets	529	556	558	498	478

Capital Structure – Tier 1 capital as at September 30, 2009

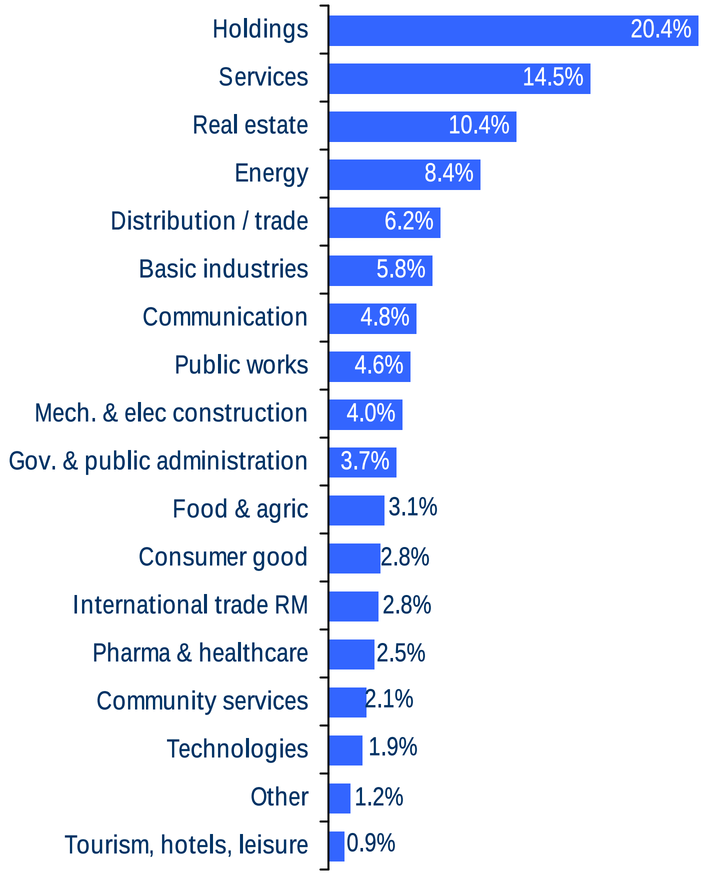


EAD (Exposure at Default) as at September 30, 2009

Geographic breakdown(1)

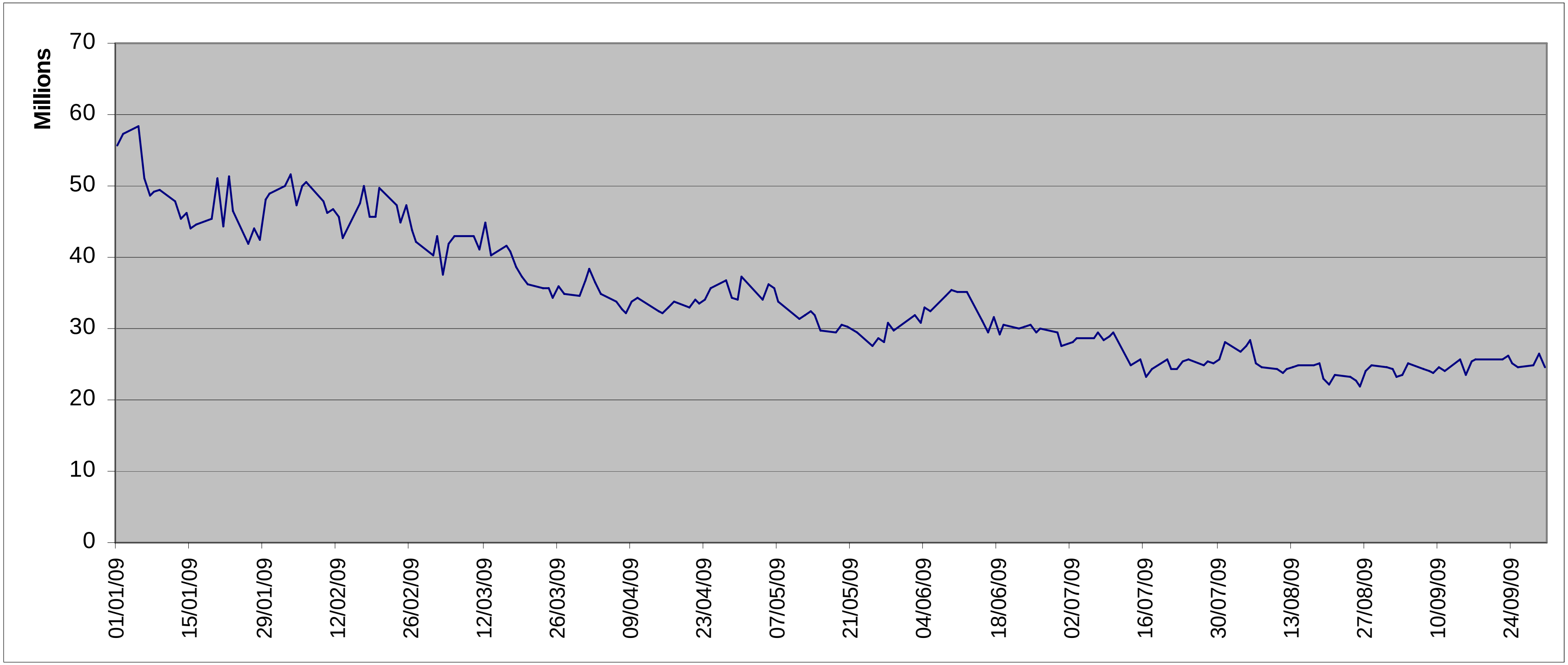


Sector breakdown(2)



(1) Outstanding loans : €220bn (2) Outstanding loans excluding finance and insurance: €107bn

VaR



- VaR Group as at September 30, 2009 : €25m
- VaR : -56% over 9 months / -11% over 3 months

NATIXIS