

Paris, November 12, 2008

RESULTS AT SEPTEMBER 30, 2008**THIRD QUARTER 2008****NBI before impact of the crisis: €1.503BN****NBI: €1.154BN****GOI: €56M****U/I net income (gp. share): -€221M****FIRST 9 MONTHS OF 2008****NBI before impact of the crisis: €5.003BN****NBI: €2.706BN****GOI: -€888M****U/I net income (gp. share): -€1.079BN****DIRECT IMPACT OF THE FINANCIAL CRISIS STILL HIGH IN Q308: €636 MILLION (€349M IN NBI AND €287M COST OF RISK)****REVENUE RESILIENCE FOR THE MAIN BUSINESS LINES, EXCLUDING CIB, BUT WHICH REFLECT THE FIRST SIGNS OF ECONOMIC SLOWDOWN****FIRST EFFECTS OF COST-CUTTING MEASURES****CAPITAL STRUCTURE CONSOLIDATED THROUGH THE SUCCESSFUL CAPITAL INCREASE**

- **€3.7BN IN HIGHLY CHALLENGING CONDITIONS (SEPT. 08)**
- **TIER 1 RATIO: 8.6% CORE TIER 1 RATIO¹: 7.1% AT SEPTEMBER 30, 2008**

AGREEMENT BETWEEN THE TWO MAIN SHAREHOLDERS, FOLLOWING THE PROPOSAL BY NATIXIS MANAGEMENT, TO FINALIZE THE MEDIUM-TERM PLAN AND STEP UP ITS IMPLEMENTATION**ANNOUNCEMENT OF MERGER PLAN BETWEEN NATIXIS' TWO MAIN SHAREHOLDERS (BFBP AND CNCE)****NATIXIS' THIRD-QUARTER 2008 ACCOUNTS MAKE NO USE OF THE AMENDMENT TO IAS39**

Natixis' quarterly accounts were approved by the Executive Board on November 6, 2008. Unless otherwise stated, all the variations presented in this press release were calculated relative to figures for the corresponding period in 2007 (9 months or the third quarter).

All quarterly data were restated in order to factor in:

- the transfer of Leasing businesses and the International Services (Natixis Pramex International and Natixis Algérie) from the CIB division to the Services division (first application on June 30, 2008).
- the adjustment of analytical agreements concerning the return on allocated capital and the allocation of corporate costs (first application on June 30, 2008).
- the allocation of capital according to Basel II rules (first application on March 31, 2008).

¹ Core Tier 1: the numerator of the Core Tier 1 ratio excludes hybrid capital included in Tier 1 capital. The Core Tier 1 numerator also applies a 50% reduction to CCIs in proportion to non-hybrid capital.

1- CONSOLIDATED RESULTS

in millions of euros	9M08	9M07	Variation	3Q08
NBI before the impact of the crisis	5,003	5,921		1,503
Impact of the crisis	-2,297	-280		-349
Net banking income	2,706	5,641	- 52 %	1,154
Operating expenses	-3,594	-3,759	- 4 %	-1,098
Gross operating income	-888	1,882		56
Cost of risk	-828	-14		-454
Equity method	416	528	- 21 %	116
Taxes	291	-549		87
Minority interests	-79	-84	- 6 %	-23
Underlying net income (group share)[*]	-1,079	1,769		-221
Income from discontinued activities	0	-82		0
Restructuring income net of tax	70	409	- 83 %	0
Restructuring expenses net of tax	-172	-95	+ 82 %	-13
Net income (group share)	-1,182	2,002		-234

* before restructuring income and expenses

Third-quarter 2008 **net banking income** amounted to €1.503 billion **before the impact of the crisis** and €1.154 billion **after the impact of the crisis**. The crisis impacted negatively to the tune of €349m, with the detail as follows:

- €342 million impact on CIB
- €7 million impact on Asset Management.

Operating expenses (excluding restructuring expenses) of €1.098 billion fell 11% relative to the second quarter of 2008, largely thanks to a further decline in variable compensation.

Gross operating income worked out to €56 million.

The **cost of risk** amounted to €454 million in the third quarter of 2008, including €52 million of collective provisions and €402 million of individual risk provisions (versus only €123 million in the second quarter of 2008). The surge in individual provisions stemmed primarily from banking risks (€287 million in total, of which €248 million for Lehman Brothers and €39 million for Icelandic banks). The stock of collective provisions in the balance sheet remained high, at €1.063 billion at September 30, 2008.

The contribution from **equity associates** totalled €116 m and mainly comprised the 20% of earnings from the Groupe Banque Populaire and Groupe Caisse d'Epargne networks consolidated via CCIs.

After factoring in a tax gain of €87 million and -€23 million of minority interests, **underlying net income (group share)** was -€221 million

Net restructuring expenses equated to €13 million.

All in all, **net income (group share)** was -€234 million.

For the first 9 months of 2008, **net banking income** amounted to €5.003 billion **before the impact of the crisis** and €2.706 billion **after the impact of the crisis**. The crisis impacted negatively to the tune of €2.297 billion, with the detail as follows:

- €2.257 billion impact on CIB
- €40 million impact on Asset Management.

Operating expenses (excluding restructuring expenses) of €3.594 billion declined 4% relative to the first 9 months of 2007. The decline stemmed from cuts in headcount in support functions and CIB in France, together with reductions in variable compensation.

Gross operating income worked out to -€888 million.

The **cost of risk** rose to €828 million, following the sharp increase in the third quarter.

The contribution from **equity associates** totalled €416 million.

After factoring in a tax gain of €291 million and -€79 million of minority interests, **underlying net income (group share)** was -€1.079 billion.

Taking into account €70 million of **net restructuring income** and €172 million of **net restructuring expenses**, **net income (group share)** worked out to -€1.182 billion.

2 – CAPITAL STRUCTURE

Following the €3.7bn capital increase undertaken in September 2008, **equity capital (group share)** amounted to €18.5bn at September 30, 2008.

According to Basel II rules, Tier One capital amounted to €13.8bn at September 30, 2008.

Risk Weighted assets reached €160bn and included €130.5bn of credit risks (foundation method), €19bn of market risks (internal VaR method) and €105bn of operational risks (standard method).

The **Tier One ratio** worked out to 8.6% and the **Core Tier One** ratio to 7.1% at September 30, 2008. The **total regulatory ratio** equated to 10.8%.

Tier One capital is due to be reinforced by €2bn in the form of hybrid securities during the fourth quarter of 2008 (as part of French government measures undertaken through the SPPE sovereign fund via BFBP and CNCE).

3 – Analysis by division

Corporate and Investment Banking (CIB)

CIB (in millions of euros)	9M08	9M07	Variation	3Q08
NBI before the impact of the crisis	2,117	2,653		623
Impact of the crisis	-2,257	-251		-342
Net banking income	-140	2,402		281
Operating expenses	-1,418	-1,507	- 6 %	-371
Gross operating income	-1,557	895		-89
Cost of risk	-618	-1		-327
Income before taxes	-2,175	895		-416
Underlying net income (group share)	-1,779	617		-335
Cost-income ratio		63 %		132 %
Annualized ROE (after taxes)		11.2%		

CIB posted €281 million of net banking income in the third quarter. After stripping out the impact of the crisis, NBI amounted to €623 million versus €689 million in the second quarter. This reduction in recurrent NBI reflected traditional seasonal factors and the market downturn in September.

The overall impact from the crisis of €342 million broke down as follows: -€263 million of depreciations on monolines, -€216 million on structured products and +€186 million of value adjustments on issuer spreads.

Business momentum remained healthy in Financing. NBI from *Structured and Commodity Financing* rose 6% during the third quarter, fuelled by strong performances in the commodity and mobile asset segments. Real-estate and LBO financing activities were deliberately scaled back.

Costs declined 9% in the third quarter compared to the same quarter the preceding year and of 29% compared to the second quarter of 2008, largely due to reductions in variable compensation and to cuts in headcount in France.

The cost of risk amounted to €327 million and included €143 million for the Lehman Brothers collapse and €39 million for Icelandic banks.

Over the first 9 months of the year, CIB posted NBI of €2.117 billion before the impact of the crisis.

NBI from *Corporate and Institutional Relations* increased 2% relative to the year-earlier period, with greater selectivity applied to new issuance and margins making further progress.

Client business advanced 27% relative to the first 9 months of 2007 and remained brisk in the *Capital Markets* arena. The momentum came primarily from credit/interest rate, international strategic derivatives and forex activities, although market conditions adversely affected certain equity derivatives and fixed income activities.

Expenses were down 6% relative to the first 9 months of 2007.

October 2008

Performance in CIB was heavily affected by the chaotic situation in the markets during October 2008. CIB's total NBI for October should therefore be negative to the tune of around €250 million. Furthermore, CIB's cost of risk is estimated at approximately €250 million, due to the default of a counterparty.

Asset Management

Asset Management (in millions of euros)	9M08	9M07	Variation	3Q08
Net banking income	1,028	1,241	– 17 %	340
Operating expenses	-732	-906	– 19 %	232
Gross operating income	296	335	– 12 %	108
Cost of risk	-36	0		-38
Income before taxes	268	346	– 23 %	73
Underlying net income (group share)	159	213	– 25 %	44
Cost-income ratio	71 %	73 %		68 %
Annualized ROE (after taxes)	99.5%	146.0%		85.6%

Asset Management posted €340 million of net banking income in the third quarter, an 8% decrease on a constant currency basis. This decline stemmed from lower performance-related fees and a 5.4% reduction in average assets under management.

Costs fell 21% to €232 million, thanks to a sharp decrease in variable compensation.

Gross operating income rose 8% to €108 million. The cost-income ratio improved by 6.2 points to 68.2%.

The cost of risk reached €38 million after taking into account the bankruptcy of Lehman Brothers.

Underlying net income (group share) amounted to €44 million.

Assets under management totalled €556 billion at the end of September 2008 (€369 billion in Europe and \$262 billion in the USA), down only 1.5% relative to end-June 2008. The change in the volume of assets under management resulted from the following factors: a net funds outflow of €8.9 billion, a negative market effect of €22.3 billion and a newly-positive currency effect of €22.7 billion.

Over the first 9 months of the year, net banking income amounted to €1.028 billion, a 10% decline on a constant currency basis.

Costs decreased 13% on a constant currency basis.

After stripping out the impact of the crisis and changes in exchange rates, gross operating income inched up by 1%.

Underlying net income (group share) came out at €159 million.

Although the overall 9-month funds intake remained positive at €5 billion (including \$7 billion in the USA), assets under management declined 7% on a constant currency and structure basis, due to a negative market effect of €46.8 billion.

Private Equity and Private Banking

Private Equity and Private Banking (in millions of euros)	9M08	9M07	Variation	3Q08
Net banking income	242	399	- 39 %	59
Operating expenses	-127	-123	+ 3 %	-41
Gross operating income	115	276	- 58 %	18
Cost of risk	-13	7		-11
Income before taxes	103	281	- 63 %	6
Underlying net income (group share)	58	205	- 72 %	-3
Cost-income ratio	52 %	31 %		70 %
Annualized ROE (after taxes)	21.9%	88.2%		

Private Equity and Private Banking posted €59 million of NBI in the third quarter of 2008.

Private Equity generated €33 million of NBI in the third quarter, which represented a 49% decline despite an 87% jump in realized capital gains to €89 million. The quarterly figure was dented by a €36 million reduction in the value of unrealized capital gains and higher net provisions of €16 million.

Net investments remained brisk, and advanced 22% (vs.3Q-07) to €256 million overall, including €159 million of proprietary investments.

Divestments climbed 55% (vs.3Q-07) to €228 million during the quarter, with most of the growth coming from proprietary divestments. Capital under management climbed 23% to €4.1 billion during the first 9 months of the year, of which 48% was in the form of proprietary resources. Unrealized capital gains amounted to €312 million at September 30, 2008.

Private Banking incurred an 18% decline in NBI to €25 million, largely as a result of poor market conditions.

Assets under management totalled €15.1 billion. Net funds intake remained positive during the quarter, owing to a fine showing in the wealth management segment.

2008 third-quarter gross operating income amounted to €18 million. Underlying net income (group share) was negative to the tune of €3 million considering an increase in the cost of risk to €11 million mainly for Private Banking, including €8.4 million related to Lehman Brothers.

Over the first 9 months of the year, NBI worked out to €242 million, gross operating income to €115 million and underlying net income (group share) to €58 million.

Services

Services (in millions of euros)	9M08	9M07	Variation	3Q08
Net banking income	1,127	1,097	+ 3 %	339
Operating expenses	-717	-656	+ 9 %	-227
Gross operating income	410	441	- 7 %	113
Cost of risk	-13	-11	+ 16 %	-7
Income before taxes	412	433	- 5 %	108
Underlying net income (group share)	271	279	- 3 %	70
Cost-income ratio	64 %	60 %		67 %
Annualized ROE (after taxes)	18.3%	19.2%		13.8%

Services resisted well during the quarter, with NBI easing just 3% to €339 million.

Life insurance revenues declined in line with the overall market trend. Business nevertheless remained healthy, with the portfolio amounting to €31.7 billion and expanding by 6% relative to a year earlier, fuelled largely by growth in group life insurance policies.

Gross operating income amounted to €113 million and underlying net income (group share) to €70 million during the quarter.

Over the first 9 months of the year, NBI rose 3% to €1.127 billion.

Revenues made progress in International Services (+24%), Payments (+7%), Consumer Finance (+9%), Sureties and Financial Guarantees (+5%) and Employee Benefits Planning (+9%).

NBI in the Securities Services business was unchanged on a constant structure basis. This business continues to undertake industrial and capital restructuring measures.

Gross operating income reached €410 million. After excluding exceptional items, changes in structure and the impact of IFRS on the insurance business, gross operating income improved 9%.

Underlying net income (group share) eased just 3% to €271 million.

Receivables Management

Receivables Management (in millions of euros)	9M08	9M07	Variation	3Q08
Net banking income	684	677	+ 1 %	211
Operating expenses	-515	-486	+ 6 %	169
Gross operating income	169	191	- 12 %	42
Cost of risk	-24	-11		-16
Income before taxes	153	183	- 16 %	30
Underlying net income (group share)	99	122	- 19 %	15
Cost-income ratio	75 %	72 %		80 %
Annualized ROE (after taxes)	10.9%	14.7%		4.7%

Receivables Management put up strong resistance to the deepening credit crisis. It also continued to expand internationally, especially in the factoring segment where it acquired the Danish market leader, Midt factoring.

Receivables Management generated good levels of business during the third quarter, with sales advancing by 12% (+9% on a like-for-like basis). The momentum came from factoring (+21% on like-for-like) and also from a marked pick-up in credit insurance revenues (+9% on a like-for-like basis). NBI rose by 4% in reported terms and 1% on a like-for-like basis.

Operating expenses rose 3% on a constant structure and currency basis, which was well below the pace of sales growth.

Gross operating income eased 2% to €42 million.

Underlying net income (group share) was dampened by the increased cost of risk and amounted to €15m.

Over the first 9 months of the year, NBI inched up by only 1%, despite strong growth in both factoring and insurance revenues. The fault lay with the loss ratio, which rose to 59% and was 10 percentage points higher than the low level recorded in the first 9 months of 2007.

Underlying net income (group share) fell 19% to €99 million. This was largely due to the higher cost of risk (increased claims and writedowns on insurance investments) and reduced investment income.

Retail banking contribution

Combined accounts for the retail networks (in millions of euros)	9M08	9M07	Variation	3Q08
Equity-accounted income	329	417	- 21 %	86
Accretion profit	85	95	- 10 %	27
Revaluation surpluses	-23	0		-4
Taxes on CClIs	-52	-55	- 5 %	-16
Contribution to Natixis net income	339	457	- 26 %	92

Over the first 9 months of the year, the two networks contributed €339 million to Natixis' net income. The Banques Populaires' accretion profit declined by €10 million. Furthermore, revaluation surpluses and consolidation adjustments had a negative impact of €23 million on the two networks' contribution to Natixis' earnings.

Banques Populaires (cumulative)

Banques Populaires (in millions of euros)	9M08	9M07	Variation	3Q08
Net banking income	4,349	4,365	0 %	1,413
Operating expenses	-2,819	-2,716	+ 4 %	-955
Gross operating income	1,530	1,649	- 7 %	458
Cost of risk	-342	-272	+ 26 %	-142
Income before taxes	1,200	1,437	- 16 %	321
Underlying net income (group share)	888	1,007	- 12 %	228
Cost-income ratio	64.8%	62.2%		67.6%

In July 2008, Groupe Banque Populaire acquired seven regional banks from HSBC France in a deal that made it the fourth-largest retail banking network in France. The seven banks were incorporated into the Banques Populaires' accounts for the first time in the third quarter of 2008.

The Banques Populaires' net banking income rose 2% (vs.Q3-07) to €1.413 billion (-1% excluding PEL/CEL accounts) in the third quarter of 2008.

Net income came out at €228 million.

Over the first 9 months of the year, net banking income was virtually unchanged at €4.349 billion (+1% excluding the effect of PEL/CEL accounts and +2% excluding IFRS volatility).

Fee income improved by a healthy 6.4%, while interest income was stable in highly demanding market conditions.

The cost of risk equated to 31 basis points of risk-weighted assets and was unchanged excluding the impact of €44 million of provisions on Lehman Brothers debt securities.

Net income (group share) amounted to €888 million.

Business levels remained healthy. The Banques Populaires grew their loan book by 13% (11% excluding HSBC regional banks) in the year to the end of September 2008, with the personal and corporate loan portfolios expanding by 12% and 15%, respectively.

Overall savings deposits increased 3.5% relative to a year earlier. Balance-sheet savings climbed 9%, fuelled by a 4% increase in demand deposits and a 36% jump in term deposits.

Caisses d'Epargne (cumulative)

Caisses d'Epargne (in millions of euros)	9M08	9M07	Variation	3Q08
Net banking income	4,266	4,657	- 8 %	1,335
Operating expenses	-3,230	-3,122	+ 4 %	-1,048
Gross operating income	1,036	1,535	-32%	287
Cost of risk	-180	-49		-82
Income before taxes	858	1,487	- 42 %	206
Underlying net income (group share)	756	1,078	- 30 %	200
Cost-income ratio	75.7%	67.0%		

The Caisses d'Epargne recorded virtually stable net banking income of €1.335 billion (-1% excluding PEL/CEL accounts) in the third quarter.

Net income amounted to €200 million.

Over the first 9 months of the year, net banking income was down 8% to €4.266 billion. After stripping out the effects of the financial crisis on the Caisses d'Epargne's portfolios, and excluding PEL/CEL accounts and restructuring expenses, recurrent NBI was stable. Fee income rose 4.2%.

Recurrent operating expenses were stable, after adjusting for the cost of merging individual Caisses d'Epargne banks and converging on a single IT platform.

The cost of risk remained at a low level equivalent to 19 basis points of the customer loan book (note that exceptional writebacks of provisions meant that 9M-07 provided an untypical basis of comparison).

Net income (group share) amounted to €756 million.

The Caisses d'Epargne's business levels also resisted well, with sales momentum remaining healthy, i.e. 253,000 new customer packs and 456,000 new cards. The loan book grew 8% in the year to the end of September 2008, with the personal and non-personal portfolios expanding by 6.5% and 10.9%, respectively.

Overall savings deposits rose 4.4% relative to a year earlier, spurred by strong growth in *Livret A* accounts (+14.4%) and term deposits (+16%). Balance-sheet savings expanded by 6%.

APPENDICES

Quarterly Series

Consolidated income statement

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	1,154	186	1,366	402	1,480
NBI of business divisions	1,230	282	1,430	506	1,564
Expenses	-1,098	-1,238	-1,258	-1,382	-1,135
Gross operating income	56	-1,052	108	-979	345
Cost of risk	-454	-281	-93	-231	-3
Operating income	-399	-1,332	15	-1,210	342
Equity method	116	193	107	144	126
Gains or losses on other assets	-1	2	9	-3	-2
Change in value of goodwill	-1	1	0	0	-1
Income before taxes	-285	-1,136	130	-1,069	466
Income taxes	87	209	-5	458	-113
Minority interests	-23	-36	-20	-28	-13
Net underlying income, group share	-221	-964	105	-639	340
Income from discontinued operations	0	0	0	-287	-100
Net restructuring income	0	70	0	56	231
Net restructuring expenses	-13	-123	-37	-30	-35
Net income, group share	-234	-1,017	69	-900	437
Cost-income ratio	95%	-	92%	-	77%
Average equity	15,610	15,059	16,175	15,052	16,164
End of period CAD/CRD assets (in € bn) ⁽¹⁾		151	157	141	137
Current ROE (after tax)	-	-	2.6%	-	8.4%

⁽¹⁾ CAD assets (Basel I) until Q4-07 and CRD (Basel II) from Q1-08

Divisional contributions to Q3 08 consolidated underlying net income

€m	Group	CIB	Asset management	PEPB	Services	Receivables management	Retail (economic contribution)	Corporate center
Net banking income	1,154	281	340	59	339	211		-76
Expenses	-1,098	-371	-232	-41	-227	-169		-59
Gross operating income	56	-89	108	18	113	42		-135
Cost of risk	-454	-327	-38	-11	-7	-16		-56
Income before taxes	-285	-416	73	6	108	30	72	-158
Net underlying income, group share	-221	-335	44	-3	70	15	69	-79

Corporate and Investment Banking

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
NBI before impact of the crisis	623	689	805	656	738
Impact of the crisis	-342	-1,507	-408	-1,348	-217
NBI after impact of the crisis	281	-818	397	-692	521
<i>Coverage</i>	122	132	125	138	133
<i>Debts and financing</i>	-25	-1,116	-52	-923	147
<i>Capital markets</i>	184	207	256	56	223
<i>Other</i>	0	-40	67	37	19
Expenses	-371	-518	-529	-492	-408
Gross operating income	-89	-1,335	-132	-1,184	113
Cost of risk	-327	-203	-88	-219	-5
Income before taxes	-416	-1,538	-220	-1,401	107
Net underlying income, group share	-335	-1,275	-168	-874	62
Cost-income ratio	-	-	-	-	78%
Allocated capital	7,329	7,749	7,463	7,482	7,328
Annualized ROE (after taxes)	-	-	-	-	3.4%

Asset Management

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	340	371	317	469	392
Expenses	-232	-261	-240	-372	-292
Gross operating income	108	110	77	97	100
Cost of risk	-38	4	-1	-3	0
Income before taxes	73	117	78	97	102
Net underlying income, group share	44	67	49	49	65
Cost-income ratio	68%	70%	76%	79%	74%
Allocated capital	204	215	222	231	193
Annualized ROE (after taxes)	85.6%	124.6%	88.1%	85.1%	134.4%

Private Equity and Private Banking

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	59	94	90	111	97
<i>Private Equity</i>	33	63	62	77	66
<i>Private Banking</i>	25	31	28	34	31
Expenses	-41	-43	-43	-48	-43
Gross operating income	18	52	46	63	54
Cost of risk	-11	-1	0	1	7
Income before taxes	6	51	46	65	59
Net underlying income, group share	-3	28	33	43	46
Cost-income ratio	70%	45%	48%	43%	44%
Allocated capital	357	384	316	349	273
Annualized ROE (after taxes)	-	29.3%	41.5%	49.6%	67.0%

Services

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	339	405	383	370	351
<i>Insurance and sureties</i>	77	108	92	96	99
<i>Specialized financing</i>	55	54	48	52	51
<i>Employee benefit planning</i>	19	30	24	25	19
<i>Payments</i>	41	39	43	48	39
<i>Securities</i>	139	165	167	139	135
<i>International services</i>	10	10	8	9	8
Expenses	-227	-247	-243	-254	-211
Gross operating income	113	158	139	116	140
Cost of risk	-7	-5	-1	-4	-3
Income before taxes	108	155	149	112	138
Net underlying income, group share	70	99	102	79	89
Cost-income ratio	67%	61%	64%	69%	60%
Allocated capital	2,012	1,946	1,959	1,836	1,920
Annualized ROE (after taxes)	13.8%	20.4%	20.8%	17.3%	18.6%

Receivables Management

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	211	229	244	248	203
<i>Credit insurance</i>	89	111	127	125	96
<i>Factoring</i>	69	59	55	61	52
<i>Information and credit management</i>	37	40	46	45	39
<i>Public-sector procedures</i>	16	19	16	17	15
Expenses	-169	-170	-176	-182	-160
Gross operating income	42	59	68	66	43
Cost of risk	-16	-4	-4	-4	-4
Income before taxes	30	58	66	69	39
Net underlying income, group share	15	40	45	64	25
Cost-income ratio	80%	74%	72%	73%	79%
Allocated capital	1,234	1,225	1,180	1,175	1,127
Annualized ROE (after taxes)	4.7%	13.2%	15.1%	21.7%	8.8%

Retail Banking (economic contribution)

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Equity method accounting (20%)	86	156	87	170	94
Accretion profit	27	32	26	24	28
Reevaluation surpluses	-4	-5	-14	-63	0
Contribution equity method accounting	109	183	99	131	121
<i>o/w Banques Populaires</i>	49	100	34	48	61
<i>o/w Caisses d'Epargne</i>	59	83	65	83	60
Taxes on CCI's	-16	-21	-16	-17	-17
Restatement	-24	-27	-23	-24	-22
Contribution to Natixis net income	69	135	61	89	83

Corporate Center

€m	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Net banking income	-76	-96	-64	-103	-84
Expenses	-59	1	-27	-34	-20
Gross operating income	-135	-95	-91	-138	-104
Cost of risk	-56	-70	1	-2	2
Income before taxes	-158	-119	-54	-104	-68
Net underlying income, group share	-79	-58	-16	-90	-30

Disclaimer

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

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The accounting principles and methods used to prepare the quarterly consolidated accounting data were identical to those used to prepare the consolidated accounts for the fiscal year ended December 31, 2007 and which were established in accordance with IFRS as adopted in the European Union. The amendment to IAS39 and IFRS7 concerning the "Reclassification of Financial Assets" adopted by the European Union on October 15, 2008, has been applicable since July 1, 2008. This amendment permits the following reclassifications subject to conditions:

- the possibility of reclassifying non-derivative financial assets out of the "Instruments at fair value through profit and loss –Trading" category,
- the possibility of reclassifying financial assets belonging to the "Available-for-sale assets" category under the "Loans and Receivables" category.

Natixis made no use of the reclassification possibilities provided by the amendment in preparing its consolidated accounting data for the period ended September 30, 2008.

Specific information on exposures (recommendations of the FSF) appears in the presentation of results as of September 30, 2008 (available at www.natixis.com in the “Shareholders and Investors” section).

The analysts' audio conference to be held at 11.00am Paris time on November 13, 2008 will be broadcast on www.natixis.com in the “Shareholders and Investors” section.

CONTACTS:

INVESTOR RELATIONS : relinvest@natixis.com PRESS RELATIONS : relationspresse@natixis.com

Cécilia Matissart	T + 33 1 58 19 25 93	Victoria Eideliman	T + 33 1 58 19 47 05
Alain Hermann	T + 33 1 58 19 26 21	Corinne Lavaud	T + 33 1 58 19 80 24
Antoine Salazar	T + 33 1 58 32 47 74	Valerie Boas	T + 33 1 58 19 25 99