NATIXIS

PRESS RELEASE

Paris, February 26, 2009

RESULTS FOR THE YEAR ENDED DECEMBER 31, 2008

- **Loss of €2.622bn before restructuring income and expenses**
- **Solid banking activities, capital structure maintained**
- **Positive underlying net income[1] excluding segregated assets: +€987m**

The unprecedented financial crisis, which was at its height in the fourth quarter, savaged corporate and investment banks and led to the demise of Lehman Brothers in September 2008 and to an unprecedented market dislocation. Against this backdrop, Natixis recorded €2.934 billion in revenues and a net loss (group share) of €2.799 billion, after restructuring income and expenses.

2008 group results	**2008 results excl. segregated assets**
NBI: €2.934bn	NBI: €6.386bn
U/l net income (gp. share): -€2.622bn	U/l net income (gp. Share)[(1)]: €987m
Tier One ratio: 8.2% and more than 9% pro forma[(2)]	

Additionally to the measures taken in the summer of 2008, Natixis has decided to curtail most proprietary activities and the most complex derivatives. These activities have been segregated within a specific structure within Natixis' Corporate and Investment Bank (CIB). A specialist team will manage and gradually divest these assets until they are completely run off.

After stripping out these segregated assets, revenues from Natixis's continuing activities, focused on the group's key clients, generated €6.386 billion in revenues and €987 million in underlying net income.

Natixis maintained a solid capital structure, thanks to a €3.7 billion capital increase successfully completed in September 2008 and to a €1.9 billion capital injection by the two main shareholders, BFBP and CNCE, which equated to the bulk of the funding they received as part of the first tranche of French state aid for the banking system.

Natixis in 2008:

- ✓ a key player in **corporate lending** in France and abroad, with a client loan book amounting to €116 billion
- ✓ solid levels of business. **Revenues came mainly from classic banking activities,** e.g. corporate lending, asset management, consumer credit, employee savings plans, credit insurance, factoring.
- ✓ an **in-depth transformation** of CIB activities, the benefits of which are now starting to emerge
- ✓ an ongoing cost reduction plan
- ✓ **backing from two powerful shareholders** who are in the process of building France's second-largest banking group with 20% of France's retail banking market and a €40bn capital base.

Natixis' consolidated accounts were approved by the Executive Board on February 20, 2009. Unless otherwise stated, all the variations presented in this press release were calculated relative to figures for the corresponding period in 2007 (12 months or the fourth quarter).

1 Before restructuring income and expenses
2 including divestment projects underway and the 2nd tranche of financing from the SPPE sovereign investment vehicle

1- CONSOLIDATED RESULTS

in millions of euros	2007	2008	excl. GAPC	Q4-07	Q4-08	Q4-08 excl. GAPC
NBI	**6,043**	**2,934**	**6,386**	**402**	**228**	**1,563**
of which segregated activities (GAPC)	-864	-3,452		unav.	-1,335	
Operating expenses	-5,141	-4,687	-4,513	-1,382	-1,094	-1,050
Gross operating income	**902**	**-1,754**	**1,873**	**-979**	**-866**	**512**
Cost of risk	-244	-1,817	-970	-231	-988	-376
Operating income	**658**	**-3,570**	**904**	**-1,210**	**-1,854**	**136**
Equity method	672	484	484	144	68	68
Gains or losses on other assets	4	-5	-5	-3	-15	-15
Income before taxes	**1,333**	**-3,163**	**1,310**	**-1,069**	**-1,872**	**118**
Taxes	-91	614	-251	458	323	-54
Minority interests	-112	-73	-73	-28	6	6
Underlying net income (group share	**1,130**	**-2,622**	**987**	**-639**	**-1,543**	**70**
Income from discontinued activities	-369	0	0	-287	0	
Net restructuring income	466	70	70	56	0	
Net restructuring expenses	-125	-247	-247	-30	-74	
Net income (group share)	**1,101**	**-2,799**	**810**	**-900**	**-1,617**	

The impacts of the crisis for the fourth quarter of 2008 amount to €1.276 billion on NBI and €1.002 billion on cost of risk, mainly related to:

- credit market dislocation: NBI -€356 million, cost of risk -€122million,
- counterparty defaults: cost of risk -€863 million,
- equity and interest-rate derivatives (volatility and correlations): NBI -€1.017 billion.

Portfolios transferred on October 1, 2008 under IAS 39 reclassifications (see “Details on methodology” p. 17) amounted to €11.5 billion and are broken down as follows:

- €8.8 billion of trading portfolio at fair value at 30/09 to the loans and receivables portfolio,
- €2.7 billion of assets held for sale at fair value at 30/09 to the loans and receivables portfolio,
- the evolution of fair value of reclassified portfolios would have been €380 million in the fourth quarter of 2008. They were subject to €70m impairments and writedowns in the fourth quarter.

Over the whole of 2008, **net banking income** totalled €2.934 billion. Excluding activities segregated in the Workout Portfolio Management Structure (GAPC), NBI amounted to €6.386 billion. In the fourth quarter of 2008, NBI stood at €228 million.

Operating expenses (excluding restructuring expenses) fell 9% relative to 2007 (-10% on a constant-structure and currency basis), thanks notably to reduced payroll costs. Cost reduction accelerated in the second half of 2008. Headcount declined 6% in the Corporate Center and 3% in CIB (of which -7% in France). The amount of performance-related pay decreased sharply. The job adaptation plan launched on September 22, 2008, triggered an increase in the number of departures in early 2009 and has now already achieved the target of 800 job reductions.

Gross operating income was negative at €1.754bn.

The **cost of risk** totalled €1.817 billion in 2008. Individualized risk climbed steeply to €1.707 billion, especially in the fourth quarter, fuelled by risk on banks and financial institutions. Over full-year 2008, the main sources of individualized risk were Madoff (€375 million), Lehman Brothers (€293 million) and Icelandic banks (€94 million). Corporate cost of risk rose as from second-half 2008. The stock of collective provisions was increased by 15% over the year to €966 million at December 31, 2008.

The contribution from **equity associates** totalled €484 million and mainly comprised the 20% of earnings from Groupe Banque Populaire and Groupe Caisse d'Epargne networks consolidated via CCIs.

After factoring in a tax gain of €614 million and deducting €73 million of minority interests, **underlying net income (group share)** was negative at €2.622 billion. Excluding segregated activities, underlying net income (group share) was positive at €987 million.

After taking into account €70 million of restructuring income net of tax and €247 million of restructuring expenses net of tax, **net income (group share)** came out negative at €2.799 billion.

2 – CAPITAL STRUCTURE

Equity capital (group share) totalled €15.6 billion at December 31, 2008.
As part of the French government's financial support for the banking sector, Tier One capital was strengthened by €1.9 billion in fourth-quarter 2008. The additional capital was provided in the form of deeply-subordinated perpetual securities (or TSSDIs). These securities were subscribed for by the central institutions of our two main shareholders, BFBP and CNCE, in a mirror transaction of the issues undertaken by BFBP and CNCE and which were subscribed for by the SPPE sovereign fund.
In first-half 2009, Natixis will have the possibility of accessing a part of the second SPPE funding tranche (in a form yet to be decided), via its two main shareholders.

Basel II Tier One capital amounted to €13.4 billion at December 31, 2008.

Risk-weighted assets came out at €163.1 billion and declined on a constant methodology basis. This sum comprised €121.6 billion for credit risks (foundation method), €32.9 billion for market risks (including a €12.5 billion impact related to a change of method) and €8.7 billion for operational risks (standard method).
Credit risks declined by nearly 7% during the fourth quarter, despite the adverse mechanical impact from the widespread deterioration in counterparty ratings. Market risks increased 7% on a constant methodology basis, reflecting extreme market volatility.
On a divisional basis, the split of risk-weighted assets was as follows: €102.5 billion for the "New CIB", €31 billion for segregated activities (excluding shares in securitizations deducted from equity capital), €3.9 billion for Asset Management, €6.4 billion for Private Equity and Private Banking, €10.5 billion for Services, €7.1 billion for Receivables Management.
The switch to the advanced method in 2009 should have a positive impact (€10 to €15 billion reduction) which should compensate for the negative procyclical effects from Basel II.

The **Tier One ratio** worked out to 8.2% at December 31, 2008 and the **Core Tier One** ratio to 5.9%.
With divestment projects underway and the 2nd tranche of financing from the SPPE funding, the Tier One ratio should be over 9% at December 31, 2008.

Net accounting assets amounted to €5.37 per share, based on 2,908,137,693 shares (including 12,713,642 of company-owned shares).

Because the company is recording a loss, the Executive Board proposed to the Supervisory Board not to pay a dividend for the year 2008.

3 – ANALYSIS BY DIVISION

Corporate and Investment Banking (CIB)

Radical transformation of CIB

CIB's accounts are now split into "CIB continuing activities", which houses core business activities due to be developed, and another part which comprises segregated "Workout Portfolio Management" (GAPC) activities.

This separation is geared to ensuring optimal proactive management of the segregated assets, protecting the core assets to be retained within the group and highlighting the performance of CIB continuing activities. The main characteristics of CIB continuing activities are as follows:

- a renewed refocus on core clients – especially corporate tier one clients in France and Southern Europe, corporate midcaps in France, financial institutions in Europe and structured lending clients in the international market,

- a product offering tailored to the new business and financial environment: the focus is on structured lending, simple market products that allow Natixis to leverage cross-selling opportunities (which performed well during crisis times), simple investment products and a heavily de-risked equity business that houses simple derivatives and broking activities under one roof,

- a narrower international presence, involving sharp cutbacks in Asia and the US, the closure of marginal offices and the mothballing of development projects,

- a reduced risk profile and stronger controls, with an end to most pure-proprietary business and high-volatility activities,

- enhanced operational efficacy, entailing a steep cut in headcount between now and end-2009.

The segregated assets are being managed proactively with the objectives of:

- isolating and running off assets that no longer fit with Natixis' new strategic choices,

  either because they offer no synergies with other activities,
  or because they do not generate sufficient returns relative to the amount of capital or cash they tie up,

  or because their risk profile no longer complies with management's guidelines,

- gradually and proactively externalizing segregated assets so as to optimize the balance between improving returns on capital and the resale price obtained for the assets concerned,

Segregated assets (GAPC)

The following table describes the type of assets that are segregated and includes both assets that are potentially risky but also other non-risky assets. The total risk-weighted assets at December 31, 2008 totals €31 billion.

Scope of GAPC

Type of assets (nature of portfolios)	Notional (net of provisions)	VaR in €m	Risk-weighted assets	Comments
ABS CDOs [(1) (2)]	1.4		Structured credit portfolios 12.3	52% investment grade of which 3% AA and AAA
Other CDOs [(2)]	3.7			94% investment grade of which 82% AA and AAA
RMBS and Covered Bonds	11.3			94% investment grade of which 84% AA and AAA
CMBS	1.1			99% investment grade of which 91% AA and AAA
Other ABS	1.1			97% investment grade of which 78% AA and AAA
Hedged assets	25.0			85% investment grade of which 80% AA and AAA
Corporate credit portfolio	7.0		1.0	98% investment grade of which 73% AA and AAA
Complex derivatives (credit)		12.7 [(3)]	5.9	
Complex derivatives (interest rate)		25.9	4.7	
Complex derivatives (equity)		6.1	1.3	
Funds-linked structure products	Cash at risk 5.5		5.7	
		TOTAL	31.0	

(1) ABS CDOs with subprime underlying assets not hedged

(2) Including commuted assets (CIFG)

(3) Includes a counterparty risk on CDPC: €9.7 billion notional (MtM exposure of €2.6 billion)

The "New" CIB

"New" CIB* (in millions of euros)	2007	2008	Q4-08
Net banking income	**2 574**	**2 857**	**879**
Operating expenses	-1 804	-1 657	-370
Gross operating income	**771**	**1 200**	**508**
Cost of risk	-45	-653	-270
Income before taxes	**727**	**530**	**222**
Underlying net income (group share)	**518**	**370**	**153**

* Pro forma figures: see details on methodology

The "New" CIB NBI totalled €2.857 billion for 2008 and €2.630 billion excluding the crisis impact, the latter being positive on the "New" CIB considering the performance of CPM.
The cost of risk (€653 million) accounts for defaults from banking counterparties (Lehman and Icelandic banks).
Net underlying income, group share stands at €370 million for 2008.

CIB continuing activities maintained healthy levels of business during the year.

NBI from *Corporate and Institutional Relations* totalled €521.5 million.
NBI from vanilla corporate financing in France increased 3%, with gross margin rates on new issuance improving and the average loan outstandings declining.

NBI from *Debt and Financing* amounted to €976 million.
Revenues rose in commodity finance, financial engineering, and in shipping and land transport, but fell in LBO and real-estate finance. Increases in interest income and fees were offset by the dollar and discounts.

NBI from *Capital Markets* worked out to €1.019 billion. The client contribution rose sharply on the back of strong levels of business with corporate clients and healthy activity levels with banks and asset managers. Commodities (broking and OTC derivatives) fared well and continued to expand in a controlled manner in 2008.
Within the Equities segment, Equity Derivatives & Arbitrage business was well down. Revenues from Corporate Solutions improved in 2008 and business remained profitable over the year, despite a steep increase in the cost of risk in the fourth quarter.
NBI from Fixed Income was satisfactory in 2008 (particularly in the fourth quarter), thanks to good showings in the vanilla interest-rate derivatives and in forex.

GAPC

GAPC (segregated activities)* (in millions of euros)	2007	2008	Q4-08
Net banking income	**-864**	**-3,452**	**-1,335**
Operating expenses	-195	-175	-44
Gross operating income	**-1,059**	**-3,627**	**-1,378**
Cost of risk	-174	-847	-612
Income before taxes	**-1,234**	**-4,474**	**-1,990**
Underlying net income (group share)	**-776**	**-3,609**	**-1,613**

* Pro forma figures: see details on methodology

See page 17 for details on how GAPC was established.

Due to the activities it comprises, the GAPC business line bears the bulk of the crisis impact, especially writedowns on structured credit portfolios and trading losses generated by the interest-rate and equity complex products.
NBI amounts to -€3.452 billion for 2008. Excluding the crisis impact, it stands at €315 million.

Asset Management

Asset Management (in millions of euros)	2007	2008	Variation	Q4-07	Q4-08
Net banking income	**1,710**	**1 358**	**-21%**	**469**	**330**
Operating expenses	-1,278	-965	-24%	-372	-233
Gross operating income	**432**	**393**	**-9%**	**97**	**97**
Cost of risk	-3	-56		-3	-20
Income before taxes	**443**	**335**	**-24%**	**97**	**67**
Underlying net income (group share)	**263**	**208**	**-21%**	**49**	**49**
Cost-income ratio	75%	71%		79%	71%
Annualized ROE (after taxes)	129%	97%		85%	91%

Asset Management posted €1.358 billion in NBI for 2008, a 17% decline on a constant currency basis. This decline stemmed from reductions in performance-related fees on alternative and real-estate funds relative to a high base in 2007 and from a 6% fall in average assets under management.

Expenses shrank 21% on a constant currency basis, thanks to a 32% reduction in payroll costs that reflected sharp reductions in performance-related pay.

Gross operating income dipped 4% on a constant currency basis to €393 million. The cost-income ratio improved by 4 points to 71%.

The cost of risk amounted to €56 million.

Underlying net income (group share) fell 15% on a constant currency basis to €208 million.

Assets under management totalled €447 billion at the end of 2008, a 24% decrease relative to a year earlier (-14% excluding La Poste).
Variations in the portfolio broke down as follows: a hefty negative market effect of €79.4 billion, a negative perimeter effect of €71.3 billion mainly due to La Poste's programmed withdrawal of its €72.2 billion portfolio (of which the impact on revenues is a modest €7 million over a full year) and a net outflow of only €2.5 billion.

In Europe, assets under management stood at €294 billion at the end of 2008 (versus €392 billion a year earlier). This figure was affected by La Poste's withdrawal and by a net outflow of only €2.6 billion representing less than 1% of the portfolio. The business improved market share by one point in France and ranks second in open-ended funds in Europe[1].

In the USA, assets under management ended the year at $214 billion (versus $291 billion at the end of 2007). This figure was helped by a one-off gross intake of $30 billion within NGAM US and a small net intake of $0.8 billion stemming primarily from the bond distribution platform (Loomis) and the Gateway's hedged equity.

Measures to adapt to the crisis provide for targeted reorganization, headcount and cost curbs, energetic sales and marketing activity, rationalization of product ranges and product innovation (Gateway, Alpha Simplex).

(1) Source: Europerformance

Private Equity and Private Banking

Private Equity and Private Banking (in millions of euros)	2007	2008	Variation	Q4-07	Q4-08
Net banking income	**511**	**191**	**-63%**	**111**	**-52**
Operating expenses	-171	-170	-1%	-48	-43
Gross operating income	**339**	**21**	**-94%**	**63**	**-94**
Cost of risk	8	-13		1	-1
Income before taxes	**347**	**9**	**-97%**	**65**	**-94**
Underlying net income (group share)	**248**	**-10**		**43**	**-68**
Cost-income ratio	34%	89%		43%	
Annualized ROE (after taxes)	78%			50%	

Private Equity and Private Banking posted €191 million of NBI in 2008.

Private Equity generated €80 million of NBI, 79% down on 2007. The year featured an increase in net provisions to €142 million, a 34% jump in realized capital gains to €269 million and a €70 million reduction in unrealized capital gains.

Investments amounted to €778 million during the year.

Divestments reached €602 million, of which €424 million were proprietary divestments. Capital under management advanced 11% to €4 billion and included €1.9 billion of proprietary capital and €2.1 billion of third-party capital.

The stock of unrealized capital gains accounted for amounted to €267 million at December 31, 2008.

Private Banking incurred a 13% decline in NBI to €110 million. Revenues were hit by poor market conditions and the corresponding reduction in portfolio-related fee income, and by an adverse movement in the product-mix caused by a shift toward less-risky products.

Assets under management totalled €13.6 billion. Net fund intake remained positive at €0.5 billion in 2008, owing to a fine showing in the wealth management segment.

Services

Services (in millions of euros)	2007	2008	Variation	Q4-07	Q4-08
Net banking income	**1 466**	**1477**	**+1%**	**370**	**350**
Operating expenses	-910	-955	+5%	-254	-239
Gross operating income	**557**	**522**	**-6%**	**116**	**112**
Cost of risk	-16	-22		-4	-9
Income before taxes	**545**	**516**	**-5%**	**112**	**104**
Underlying net income (group share)	**359**	**342**	**-5%**	**79**	**71**
Cost-income ratio	62%	65%		69%	68%
Annualized ROE (after taxes)	19%	17%		17%	14%

Services resisted well during the year, with NBI inching up 1% to €1.477 billion (-2% on a constant-structure basis and +2% excluding IFRS value adjustments on life insurance). Expenses contracted 2% on a constant-structure basis. Gross operating income totalled €522 million and underlying net income (group share) €342 million.

Gross operating income resisted strongly in the final quarter and amounted to €112 million.

In the Insurance business, Life Insurance revenues continued to trend down in line with the market. The overall portfolio was unchanged from a year earlier at €30.9 billion, with an increase in the non unit-linked portfolio offsetting a decline on the unit-linked side. In the Provident insurance segment, premium income advanced 22% during the year.

NBI from Sureties and Guarantees improved 6% to €125 million. Sureties outstandings advanced 15% over the full year to reach €54 billion.

Leasing managed €2.8 billion of new issuance, up 14% on 2007 despite harsh competitive conditions. Average outstanding credit amounted to €7.5bn, an 8% increase on the previous year.

Consumer Finance enjoyed healthy levels of business in a mature market. The personal loan portfolio jumped 64% to €5.8 billion, while the revolving credit portfolio grew 9% to €1.1 billion. The overall portfolio expanded by 52% during the year. The cost of risk remained in check, at below 2%.

In the Employee Benefits Planning business, Natixis Interépargne continued to expand in all client segments, lifting the number of client companies by 13% and thereby consolidating its leading position. Despite the decline in financial markets, NBI improved by 9%.

The payments business also continued to expand, notably via a 4% increase in the number of cleared transactions and 5% growth in the number of cards in circulation. Natixis Paiement is the leading issuer of SEPA payments. NBI rose 3%, and expenses dropped by 10% due to reduced payroll fees and a marked slowdown in IT costs. All in all, gross operating income climbed 49%.

NBI in Securities Services rose 7% in reported terms and was stable on a constant-structure basis.

In the international arena, Services lifted NBI by 24%, fuelled by Natixis Algeria (+37%). International advisory revenues grew 4%.

Measures to adapt to the crisis involve reducing overhead on a constant-structure basis (rapid responses by business lines to declines in revenues) and optimizing capital consumption in specialized lending activities (consumer credit, leasing).

Receivables Management

Receivables Management (in millions of euros)	2007	2008	Variation	Q4-07	Q4-08
Net banking income	**925**	**800**	**-14%**	**248**	**116**
Operating expenses	-668	-696	+4%	-182	-180
Gross operating income	**257**	**104**	**-59%**	**66**	**-64**
Cost of risk	-15	-28		-4	-4
Income before taxes	**253**	**102**	**-60%**	**69**	**-52**
Underlying net income (group share)	**186**	**71**	**-62%**	**64**	**-29**
Cost-income ratio	72%	87%		73%	156%
Annualized ROE (after taxes)	17%	6%		22%	

Coface Holding recorded solid revenue growth in 2008 (+7.1% on a current-structure basis). The momentum came from credit insurance and services outside Europe (+18.6%) and factoring (+16.8%, reflecting an extension of the network from 16 to 28 countries).
Credit insurance was nevertheless hit by a sharp rise in loss rates, especially in the fourth quarter. The loss ratio as a percentage of premium income, climbed from 49% in 2007, to 59% in the first nine months of 2008 and 73% over the whole of 2008.

All in all, NBI from Receivables Management contracted 14% to €800 million during the year.

Operating expenses were well contained and rose 1.8% on a constant-structure and currency basis, well below the 6.4% growth in revenues.

Gross operating income totalled €104 million. The cost of risk reached €28 million, primarily due to the factoring business.

All Receivables Management businesses improved profitability during the year (services +29%, factoring +28%), apart from credit insurance which recorded an underlying loss of €27 million. All in all, net income came out positive at €71 million.

The plan launched in January 2008 was rounded out with adaptation measures in January 2009. These measures provided for a further minimum increase in credit insurance tariffs of 30% as well as a 30% reduction in the speculative grade portfolio (which accounts for 16% of the total guaranteed portfolio).
These measures should bring the credit insurance loss ratio back down to 70% of premiums and ensure Receivables Management resumes significant net income in 2009.

Retail banking contribution

Combined accounts for the retail networks (in millions of euros)	2007	2008	Variation	Q4-07	Q4-08
Equity accounted income	**587**	**389**	**– 34 %**	**170**	**60**
Accretion profit	119	104		24	19
Revaluation surplus	-63	-43		-63	-20
Contribution to equity-accounted income li	**642**	**449**	**– 30 %**	**131**	**58**
of which Banques Populaires	*288*	*204*		*48*	*20*
of which Caisses d'Epargne	*355*	*246*		*83*	*38*
Taxes on CCIs	-73	-67		-17	-15
Contribution to Natixis net income	**570**	**381**	**– 33 %**	**113**	**43**

The two networks contributed €381 million to Natixis' net income during the year before analytical restatements.
Revaluation surpluses and consolidation adjustments had a negative impact of €43 million.

Regional Banques Populaires (cumulative)*

Banques Populaires (in millions of euros)	2007	2008	Variation	Q4-07	Q4-08
Net banking income	**5,839**	**5,698**	**– 2 %**	**1,474**	**1,349**
Operating expenses	-3,658	-3,803	+ 4 %	-942	-984
Gross operating income	**2,181**	**1,895**	**-13%**	**532**	**365**
Cost of risk	-388	-529	+ 36 %	-116	-187
Income before taxes	**1,864**	**1,379**	**– 26 %**	**427**	**179**
Underlying net income (group share)	**1,340**	**1,025**	**– 23 %**	**333**	**137**
Cost-income ratio	63%	67%		64%	73%

Net banking income inched down by 2% in 2008.

Fee income improved by 6.4%, while interest income held steady in a highly demanding market environment. NBI was also adversely affected by the effect of sliding markets on fair-value instruments. After stripping out these factors, NBI rose by 2.9% over the year.
Operating expenses increase 1.7% on a constant-structure basis.
The cost of risk climbed 21%, excluding €40 million of provisioning on Lehman Brothers and €21 million on Icelandic banks.
Net income (group share) worked out to €1.025 billion.

Against a tough backdrop in 2008, the Banques Populaires demonstrated their commitment to financing the economy and continued to win business in difficult conditions. The loan book expanded 11.5% to €136.8 billion and included growth of 9.9% in the personal banking market and 13.4% in the corporate and professional market.

On balance-sheet savings climbed 10.5% to €99 billion.

* The scope of CCIs comprises the regional Banque Populaires who directly own the six regional banks acquired by BP from HSBC on July 2, 2008 (La Banque de Savoie, La Banque Chaix, Les Banques Marze et Dupuy de Parseval, La Banque Pelletier et le Crédit Commercial du Sud-Ouest)

Caisses d'Epargne (cumulative)

Results (in millions of euros)	2007	2008	Variation	Q4-07	Q4-08
Net banking income	**6 435**	**5 743**	**– 11 %**	**1 778**	**1 477**
Operating expenses	-4 309	-4 450	+ 3 %	-1 187	-1 220
Gross operating income	**2 126**	**1 293**	**– 39 %**	**591**	**257**
Cost of risk	-118	-395		-69	-215
Income before taxes	**2 005**	**912**	**– 55 %**	**518**	**54**
Underlying net income (group share)	**1 595**	**918**	**– 42 %**	**517**	**162**
Cost-income ratio	67%	77%		67 %	83 %

Results, excl. crisis impact, PEL/CEL effect and restructuring costs (€m)	2007	2008	Variation
Net banking income	**6,440**	**6,279**	**– 2 %**
Operating expenses	-4,275	-4,316	+ 1 %
Gross operating income	**2,165**	**1,963**	**– 9 %**
Cost of risk	-142	-166	+ 16 %
Income before taxes	**2,021**	**1,810**	**– 10 %**
Cost-income ratio	66%	68%	

Net income (group share) fell sharply due to impact of the financial crisis on the Caisse d'Epargne's financial portfolios.

Business levels resisted the tough economic context well and there was no let-up in sales momentum, with 310,000 new customer packs and 434,000 new cards placed during the year.

The Caisses d'Epargne's strong commitment to financing the economy resulted in a 7.6% increase in the loan book during the year.

In terms of savings, deposit-taking hit a record of €9.5 billion, with the focus on liquid savings products.

Excluding the effect of the financial crisis, PEL/CEL and restructuring costs:
- net banking income declined slightly in 2008 under the impact of higher refinancing costs.
- fee income rose by over 3%.
- operating expenses were contained
- cost of risk remained modest at 14 basis points of Basel I average credit risk-weighted assets
- strong coverage of doubtful loans to 75%

APPENDICES

Quarterly Series

Consolidated income statement

€m	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**402**	**1,366**	**186**	**1,154**	**228**
NBI of business divisions	506	1,430	282	1,230	288
Expenses	-1,382	-1,258	-1,238	-1,098	-1,094
Gross operating income	**-979**	**108**	**-1,052**	**56**	**-866**
Cost of risk	-231	-93	-281	-454	-988
Operating income	**-1,210**	**15**	**-1,332**	**-399**	**-1,854**
Equity method	144	107	193	116	68
Gains or losses on other assets	-3	9	2	-1	-15
Change in value of goodwill	0	0	1	-1	-72
Income before taxes	**-1,069**	**130**	**-1,136**	**-285**	**-1,872**
Income taxes	458	-5	209	87	323
Minority interests	-28	-20	-36	-23	6
Net underlying income, group share	**-639**	**105**	**-964**	**-221**	**-1,543**
Income from discontinued operations	-287	0	0	0	0
Net restructuring income	56	0	70	0	0
Net restructuring expenses	-30	-37	-123	-13	-74
Net income, group share	**-900**	**69**	**-1,017**	**-234**	**-1,617**
Cost-income ratio	-	92%	-	95%	-
Average equity	15,052	16,175	15,059	15,610	15,909
End of period CAD/CRD assets (in € bn)[1]	141	157	151	160	163
Current ROE (after tax)	-	2,6%	-	-	-

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

Divisional contributions to Q4 08 consolidated underlying net income

€m	Group	CIB pérenne	GAPC	Asset Management	PEPB	Services	Receivables Management	Corporate Center
Net banking income	**228**	**879**	**-1,335**	**330**	**-52**	**350**	**116**	**-60**
Expenses	-1,094	-370	-44	-233	-43	-239	-180	15
Gross operating income	**-866**	**508**	**-1,378**	**97**	**-94**	**112**	**-64**	**-46**
Cost of risk	-988	-270	-612	-20	-1	-7	-4	-74
Income before taxes	-1,872	222	-1 990	67	-94	104	-52	-152
Net underlying income, group share	**-1,543**	**153**	**-1,613**	**49**	**-68**	**71**	**-29**	**-127**

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"New" CIB

€m	Q1-08	Q2-08	Q3-08	Q4-08
NBI	**686**	**731**	**562**	**879**
Coverage	*125*	*131*	*122*	*142*
Debts and financing	*210*	*214*	*277*	*275*
Capital markets	*228*	*434*	*141*	*215*
Other	*123*	*-49*	*21*	*247*
Expenses	-485	-475	-327	-370
Gross operating income	**201**	**256**	**235**	**508**
Cost of risk	-75	-43	-265	-270
Income before taxes	126	213	-31	222
Net underlying income, group share	**86**	**143**	**-12**	**153**

GAPC

€m	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**-289**	**-1 548**	**-280**	**-1 335**
Expenses(1)	-44	-44	-44	-44
Gross operating income	**-333**	**-1 592**	**-324**	**-1 378**
Cost of risk	-13	-160	-62	-612
Income before taxes	-346	-1 752	-386	-1 990
Net underlying income, group share(2)	**-254**	**-1 418**	**-324**	**-1 613**

CIB

M EUR	T1-08	T2-08	T3-08	T4-08
PNB	**397**	**-818**	**281**	**-456**
Charges	-528	-519	-371	-414
Résultat brut d'exploitation	**-131**	**-1 336**	**-89**	**-870**
Coût du risque	-88	-203	-327	-882
Résultat avant impôt	-219	-1 539	-416	-1 768
Résultat net courant part du groupe	**-168**	**-1 276**	**-335**	**-1 460**
Fonds propres normatifs	7 463	7 749	7 543	7 905

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Asset Management

€m	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**469**	**317**	**371**	**340**	**330**
Expenses	-372	-240	-261	-232	-233
Gross operating income	**97**	**77**	**110**	**108**	**97**
Cost of risk	-3	-1	4	-38	-20
Income before taxes	97	78	117	73	67
Net underlying income, group share	**49**	**49**	**67**	**44**	**49**
Cost-income ratio	79%	76%	70%	68%	71%
Allocated capital	231	222	215	204	215
Annualized ROE (after taxes)	85,1%	88,1%	124,6%	85,6%	90,8%

Private Equity and Private Banking

€m	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**111**	**90**	**94**	**59**	**-52**
Private Equity	*77*	*62*	*63*	*33*	*-78*
Private Banking	*34*	*28*	*31*	*25*	*26*
Expenses	-48	-43	-43	-41	-43
Gross operating income	**63**	**46**	**52**	**18**	**-94**
Cost of risk	1	0	-1	-11	-1
Income before taxes	65	46	51	6	-94
Net underlying income, group share	**43**	**33**	**28**	**-3**	**-68**
Cost-income ratio	43%	48%	45%	70%	-
Allocated capital	349	316	384	357	404
Annualized ROE (after taxes)	49.6%	41.5%	29.3%	-	-

Services

€m	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**370**	**383**	**405**	**339**	**350**
Insurance and sureties	*96*	*92*	*108*	*77*	*72*
Specialized financing	*52*	*48*	*54*	*55*	*50*
Employee benefit planning	*25*	*24*	*30*	*19*	*27*
Payments	*48*	*43*	*39*	*41*	*45*
Securities	*139*	*167*	*165*	*139*	*144*
International services	*9*	*8*	*10*	*10*	*11*
Expenses	-254	-243	-247	-227	-239
Gross operating income	**116**	**139**	**158**	**113**	**112**
Cost of risk	-4	-1	-5	-7	-7
Income before taxes	112	149	155	108	104
Net underlying income, group share	**79**	**102**	**99**	**70**	**71**
Cost-income ratio	69%	64%	61%	67%	68%
Allocated capital	1,836	1,959	1,946	2,012	1,996
Annualized ROE (after taxes)	17.3%	20.8%	20.4%	13.8%	14.2%

Receivables Management

€m	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**248**	**244**	**229**	**211**	**116**
Credit insurance	*125*	*127*	*111*	*89*	*-12*
Factoring	*61*	*55*	*59*	*69*	*64*
Information and credit management	*45*	*46*	*40*	*37*	*49*
Public-sector procedures	*17*	*16*	*19*	*16*	*16*
Expenses	-182	-176	-170	-169	-180
Gross operating income	**66**	**68**	**59**	**42**	**-64**
Cost of risk	-4	-4	-4	-16	-4
Income before taxes	69	66	58	30	-52
Net underlying income, group share	**64**	**45**	**40**	**15**	**-29**
Cost-income ratio	73%	72%	74%	80%	156%
Allocated capital	1,175	1,180	1,225	1,234	1,263
Annualized ROE (after taxes)	21.7%	15.1%	13.2%	4.7%	-

Retail Banking (economic contribution)

€m	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Equity method accounting (20%)	**170**	**87**	**156**	**86**	**60**
Accretion profit	24	26	32	27	19
Reevaluation surpluses	-63	-14	-5	-4	-20
Contribution equity method accounting	**131**	**99**	**183**	**109**	**58**
o/w Banques Populaires	*48*	*34*	*100*	*49*	*20*
o/w Caisses d'Epargne	*83*	*65*	*83*	*59*	*38*
Taxes on CCIs	-17	-16	-21	-16	-15
Restatement	-24	-23	-27	-24	-23
Contribution to Natixis net income	**89**	**61**	**135**	**69**	**20**

Corporate Center

€m	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**-103**	**-64**	**-96**	**-76**	**-60**
Expenses	-34	-27	1	-59	15
Gross operating income	**-138**	**-91**	**-95**	**-135**	**-46**
Cost of risk	-2	1	-70	-56	-74
Income before taxes	-104	-54	-119	-158	-152
Net underlying income, group share	**-90**	**-16**	**-58**	**-79**	**-127**

Details on methodology

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 at 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 "New" CIB NBI is the result of the books not transferred to GAPC.

- 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,

- The cost of risk in 2007 and 2008 is allocated according to the activity to which it relates: as an example, most of the portion attributed to GAPC in the fourth quarter related to monolines, CDPC and Madoff.

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

- The reclassification of Leasing and International Services (Natixis Pramex International and Natixis Algérie) from the CIB division to the Services division (first application on 6/30/08)
- 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 rated B or less

Definitions:

- Group ROE: Net Income (Group Share) / Average Equity Capital
- Business Line ROE: Underlying Net Income / Average Normative Equity Capital
- Core Tier One: The Core Tier One ratio numerator excludes hybrid capital included in the Tier One ratio. CCIs are deducted from the Core Tier One numerator in proportion to non-hybrid capital.
- Net Exposure: exposure after taking into account writedowns and/or value adjustment.

IAS 39 reclassifications

- Reclassified assets:
  - Are non hedged assets
  - Concern mainly risk exposures (European and US RMBS, CLO)
  - Are included in the Workout Portfolio Management (GAPC – Gestion Active des Portefeuilles Cantonnés)

- Date of transfer: October 1, 2008
- Accounting process
  - Reclassifications at fair value at October 1, 2008
- Assets reclassified are all transferred to the loans and receivables portfolio
  - Assets held for trading → Loans and receivables
  - Assets held for sale (AFS) → Loans and receivables

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.

No assurance can be given that such objectives will be realized. They are subject to inherent risks and uncertainties and are based on assumptions relating to Natixis, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in Natixis' principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those implied by such objectives. Natixis shall in no event have any obligation to publish modifications or updates of such objectives.

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The accounting principles and methods used to prepare the 2008 consolidated accounting data were identical to those used to prepare the consolidated accounts for the fiscal year ended December 31, 2007 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.

To establish consolidated accounting data for the year ended December 31, 2008, Natixis made use of the reclassification opportunities offered by the amendment.

Specific information on exposures (recommendations of the FSF) appears in the presentation of results as of December 31, 2008 (available at www.natixis.com in the “Shareholders and Investors” section).

The analysts’ meeting to be held at 11.00am Paris time on February 26, 2009 will be broadcast on www.natixis.com in the “Shareholders and Investors” section.

CONTACTS:

INVESTOR RELATIONS:	relinvest@natixis.fr		MEDIA 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			