NATIXIS
A joint stock company (*société anonyme*) with share capital of €4,653,020,308.80
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THIRD UPDATE OF THE

2008 REGISTRATION DOCUMENT

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I CHAPTER 2: CORPORATE GOVERNANCE

2.1 Structure of executive bodies

2.1.1 Board of Directors (as at November 12, 2009)

Following the resignation of Jean Clochet, Francis Henry and Jean-Louis Tourret from the Board of Directors, Jean Criton, CEO, Banque Populaire Rives de Paris and Bernard Oppetit, Chairman, Centaurus Capital were coopted by the Board held on November 12, 2009 as members of Natixis' Board of Directors.
Both cooptations take place immediately and are subject to ratification by the next General Shareholders' Meeting.

2.1.2 Executive Committee (as at November 12, 2009)

Elisabeth de Gaulle in charge of Communications and sustainable development replaced Sophie Cormary within Natixis' Executive Committee. Christian Gissler was replaced by Jacques Beyssade now in charge of the Risk Management.
Two new members were appointed in the Executive Committee: John Hailer, Chairman and CEO of Natixis Global Asset Management US and Asia, and Pascal Voisin, CEO of Natixis Asset Management.

II CHAPTER 6: FINANCIAL DATA

6.1 Interim financial data

6.1.1 Press release dated November 12, 2009

Third-quarter 2009 results

- **Return to profit driven by the core businesses**

  Q3-2009 net income (Group share): +€268 million
  No significant impact from non-recurring items (+€64 million before tax)

- **No significant impact from the GAPC**

  Finalization of the scope and mechanisms of the guarantee
  Profit achieved in Q3-2009

- **Financial structure further reinforced**

  Pro-forma core Tier One ratio:* 8.6%
  Pro-forma Tier One ratio:* 9.7%

- **The New Deal strategic plan is currently being rolled out within the framework of the Groupe BPCE project**

  A clear strategy, focused on three core business lines, as part of Groupe BPCE

Q3-2009 results	9M-2009 results
NBI:[1] €1,348 million	NBI:[3] €3,814 million
Income before taxes:[2] €242 million	Income before taxes:[4] -€299 million
U/l net income (Group share):[2] €223 million	U/l net income (Group share):[4] €122 million
Net income (Group share): €268 million	Net income (Group share): -€2,454 million
Pro-forma core Tier One ratio:* 8.6%	

[1] excluding the GAPC
[2] excluding the GAPC and net restructuring charges
[3] excluding the GAPC and net income from discontinued operations
[4] excluding the GAPC, net income from discontinued operations and net restructuring charges
* after reimbursement of the shareholder advance

Natixis' consolidated results were approved by the Board of Directors on Thursday, November 12, 2009.

1 – IMPORTANT EVENTS

During the third quarter, which saw the birth on July 31 of the new BPCE group, Natixis conducted a thorough review of its structured credit portfolios and an in-depth strategic review of its various business lines. The conclusions of these two processes provided the basis for the implementation, announced on August 26, 2009, of a guarantee by the BPCE covering part of the GAPC portfolios. Technical adjustments and an optimization of the guarantee mechanism were subsequently made. Accordingly, AFS financial assets are now covered by the financial guarantee, and no longer by TRSs (total-return swaps). The scope of the guarantee has been adjusted for interim transactions conducted over the quarter in conjunction with the implementation of the guarantee, in the aim of optimizing Natixis' solvency.

In addition, during the same quarter, BPCE launched public tender offers for hybrid securities issued by Natixis, in exchange for hybrid securities to be issued by BPCE. Within the framework of these offers, BPCE redeemed securities previously issued by Natixis with a total par value of €1.187 billion, on the basis of an average repurchase price of 64% of par value, before giving them back to Natixis for cancellation.
At the same time, Natixis issued new securities, subscribed to entirely by BPCE and replicating the characteristics of the securities issued on the market by BPCE.

Lastly, Natixis started implementing, across all its business lines, operational projects aimed at achieving the new strategic plan objectives, in particular the development of cross-selling and an increase in synergies with the networks. Work was also undertaken in the support functions (risk, finance, human resources, communication, corporate secretary, IT), with a view to ensuring better integration of the various teams.

2 – CONSOLIDATED RESULTS

NATIXIS

in €m[1]	Q3-09	Q2-09	Q3-08	9M-09
Net banking income	**1,348**	**1,276**	**1,334**	**3,814**
o/w business lines	***1,315***	***1,358***	***1,409***	***3,968***
Expenses	-1,040	-1,047	-992	-3,140
Gross Operating Income	**308**	**229**	**342**	**673**
Cost of risk	-190	-1,020	-392	-1,399
Share of net income of associates	126	157	116	397
Gains or losses on other assets	-1	-4	-1	30
Change in the value of goodwill	0	0	-1	0
Income before taxes	**242**	**-639**	**64**	**-299**
Taxes	-9	478	33	454
Minority interests	-10	-21	-20	-32
Underlying net income (group share)	**223**	**-181**	**77**	**122**
GAPC	*66*	*-660*	*-321*	*-2,470*
Net income from discontinued operations		*-11*	*23*	*13*
Net restructuring charges	*-21*	*-31*	*-13*	*-120*
Net income (group share)	**268**	**-883**	**-234**	**-2,454**

The third quarter included **significant non-recurring items, which cancelled each other out for the most part.**
Transactions relating to BPCE's tender offer for hybrid instruments issued by Natixis led to the recognition in Natixis' accounts of a net gain of €460 million after issuance fees (including gains recorded when interest-rate swaps relating to the cancelled securities were wound down), under other activities (corporate center).
The revaluation of the issuer spread (-€319 million) was also recognized by the Corporate Center.
The negative impact of CPM (-€143 million) was recognized by the CIB division.
The net income of the GAPC, before the guarantee, came to €49 million. The guarantee added €17 million, bringing the GAPC's total contribution to €66 million.
In total, **the impact of non-recurring items was +€64 million.**

Net banking income excluding the GAPC was €1,348 million, up 6% compared with Q2-09.

Operating expenses (excluding the GAPC and restructuring charges) were down 1% compared with the second quarter of 2009 and **Gross operating income** was €308 million.

The headcount was reduced by 200 FTEs (full-time equivalents) over the quarter and by 987 FTEs year-on-year.

[1] In this table, intermediate aggregates down to underlying net income (Group share) are calculated before taking into account the GAPC, net income from discontinued operations and net restructuring charges.

The **cost of risk excluding the GAPC** was €190 million (the cost of risk on the GAPC was positive to the tune of +€113 million including the effect of the guarantee). The **cost of risk** accordingly worked out at €77 million, or the equivalent of 28 basis points of Basel II risk-weighted assets. The cost of risk excluding the GAPC was down compared with the €272 million (excluding the additional provision of €748 million) recorded in Q2-09. It represented 75 basis points vs 101 basis points in Q2-09.

The contribution of **associates,** chiefly comprising the consolidation of 20% of the earnings of the Groupe Banque Populaire and Groupe Caisse d'Epargne networks (via the CCIs), amounted to €126 million.

Adjusted for minority interests (-€10 million), **underlying net income (Group share) excluding the GAPC** was €223 million**.**

Adjusted for restructuring charges after tax (-€21 million) and income from the GAPC (+€66 million), **net income (Group share)** was €268 million.

3 – Analysis by division

CIB

in €m	Q3-09	Q2-09	Q3-08	Change Q3-09/Q2-09	9M-09
NBI excl. CPM	**750**	**997**	**509**	**-25%**	**2,592**
NBI	**607**	**701**	**562**	**-13%**	**1,997**
Corporate and Institutional Relations	*140*	*143*	*116*	*-2%*	*411*
Debt and Financing	*240*	*241*	*283*	*-0%*	*752*
Capital Markets	*387*	*600*	*139*	*-35%*	*1,489*
Credit Portfolio Management and Other	*-161*	*-283*	*23*		*-655*
Expenses	-392	-400	-332	-2%	-1,187
Gross Operating Income	**215**	**301**	**230**	**-29%**	**809**
Cost of risk	-175	-1,000	-265	-82%	-1,346
Income before taxes	**39**	**-702**	**-35**		**-523**
Underlying net income (group share)	**27**	**-238**	**-16**		**-113**
Cost-income ratio	65%	57%			59%
Annualized ROE	1.9%				

The CIB division generally experiences a seasonal effect in the third quarter. NBI excluding CPM was €750 million, up 47% compared with Q3-08, but down 25% compared with Q2-09. The decline is attributable to the reduction, which was expected, in revenues from the Fixed Income business.

Revenues from the **Financing** businesses were stable at €380 million. The improvement in net interest margins offset the reduction in average loan volumes. The commodities and aerospace sectors held up well. In line with the announced refocus, US Real Estate and LBO portfolios were reduced in size. The selection of counterparties with the highest credit ratings helped keep RWAs under control.

In the **Capital Markets,** the Equities and Corporate Solutions businesses did well, posting revenues of €121 million. Equity derivatives advanced, flow products recovered. By contrast, revenues for the Interest-Rate, Foreign Exchange, Commodities and Treasury businesses returned to normal levels, as expected. The primary fixed-income market posted a very strong performance.

Expenses were kept on a tight rein over the quarter (-2% vs Q2-09). The headcount was reduced by 749 FTEs year-on-year.
The CIB division's cost of risk was €175 million.

Income before taxes was €39 million and underling net income (Group share) was €27 million.

Investment Solutions

in €m	**Q3-09**	**Q2-09**	**Q3-08**	**Change Q3-09/Q2-09**	**9M-09**
NBI	**392**	**386**	**415**	**+2%**	**1,139**
Asset Management	*318*	*313*	*340*	*+2%*	*930*
Insurance	*54*	*50*	*50*	*+7%*	*145*
Private Banking	*20*	*22*	*25*	*-11%*	*64*
Expenses	-273	-276	-283	-1%	-823
Gross Operating Income	**119**	**109**	**132**	**+9%**	**316**
Asset Management	*94*	*86*	*107*	*+10%*	*253*
Insurance	*29*	*27*	*27*	*+9%*	*75*
Private Banking	*-5*	*-3*	*-2*		*-11*
Cost of risk	-1	-5	-48		-6
Income before taxes	**121**	**105**	**89**	**+15%**	**317**
Underlying net income (group share)	**82**	**67**	**55**	**+22%**	**206**
Cost-income ratio	70%	72%	68%		72%

In the third quarter, the **Investment Solutions** division enjoyed a satisfactory sales performance and benefited from the rally by stock-market indices.

NBI in **Asset Management** was €318 million, up 2% thanks chiefly to the big increase in assets under management, which totaled €495 billion (+5.4% vs Q2-09 at constant exchange rates). The market effect was very positive (+€28 billion vs Q2-09). Overall net asset inflows were slightly negative (-€1.4 billion) over the quarter, but extremely positive since the start of the year (+€12.4 billion). Inflows started picking up in the United States (+$3.5 billion in net inflows), whereas Europe experienced sizeable outflows on money market products due to seasonal factors and the very low level of interest rates.

Life insurance volumes totaled €32.4 billion, up 2% year-on-year. Revenues were in line with the market. In **Provident insurance,** revenues were up 23% year-on-year.

Private banking volumes were up 6% quarter-on-quarter.

The division's expenses were down slightly thanks to strict control over costs.

Gross operating income was accordingly up 9% at €119 million. The cost-income ratio improved by 2 points to 70%.
Income before taxes was up a sharp 15% compared with Q2-09.

The division's profitability accordingly advanced significantly, with underlying net income (Group share) reaching €82 million, +22% vs Q2-09 and +48% vs Q3-08.

Specialized Financial Services

in €m	**Q3-09**	**Q2-09**	**Q3-08**	**Change Q3-09/Q2-09**	**9M-09**
NBI	**207**	**217**	**217**	**-5%**	**627**
Specialized Financing	***103***	***97***	***120***	***+7%***	***300***
Factoring	*28*	*28*	*38*	*-1%*	*86*
Sureties and Financial Guarantees	*21*	*10*	*27*	*+113%*	*54*
Leasing	*23*	*28*	*29*	*-17%*	*72*
Consumer Finance Services	*31*	*30*	*26*	*+2%*	*89*
Financial Services	***104***	***121***	***97***	***-14%***	***327***
Employee Benefits Planning	*21*	*29*	*19*	*-29%*	*72*
Payments	*42*	*40*	*41*	*+4%*	*124*
Securities Services	*41*	*52*	*38*	*-20%*	*131*
Expenses	-150	-152	-148	-2%	-452
Gross Operating Income	**57**	**65**	**68**	**-12%**	**175**
Cost of risk	-10	-14	-6	-27%	-33
Income before taxes	**47**	**51**	**62**	**-8%**	**142**
Specialized Financing	***33***	***20***	***56***	***+63%***	***87***
Financial Services	***14***	***31***	***6***	***-56%***	***54***
Underlying net income (group share)	**29**	**36**	**39**	**-19%**	**92**
Cost-income ratio	72%	70%	68%		72%
Annualized ROE	13.1%	16.3%	16.3%		13.9%

The **SFS division** turned in a sound operating performance: sales activity for the Payments and Employee Benefits Planning business lines remained strong, while that of business lines previously penalized by the deterioration in the economic environment (Guarantees, Leasing and Factoring) showed positive signs.
The division's NBI was down 5% compared with Q2-09. Stripping out non-recurring items (the CACEIS dividend and the social CESU service voucher distribution), NBI was up 1%.

Specialized Financing NBI was up 7% compared with Q2-09, thanks in large part to the **Sureties and Financial Guarantees** business, where the loss ratio improved.
Over the first nine months, **Factoring** gained 0.9 points of market share, bringing it to 13.4%, and its revenues were down only 3.5% in a market that contracted by 6.2%.
Production in **Leasing** advanced by 19% compared with Q2-09.
Consumer Finance Services continued to grow: new revolving loans were up 13% in a market down 12%, and personal loan volumes were up 34% year-on-year.

Compared with Q2-09, NBI for **Financial Services** was down 14% overall, although the decline narrows to 6% after stripping out the €10.5 million CACEIS dividend. The decline is attributable to the seasonal nature of **Employee Savings,** compounded by the non-recurring revenues from the social CESU service voucher distribution in Q2-09. Employee savings volumes were up 7%.
Payments continued to grow, with the number of cards in circulation hitting 6.2 million and the number of transactions up 4%.
The reorganization of the Institutional **Securities** business line was finalized with the sale of 35% of CACEIS.

The **SFS division**'s expenses were down 2% compared with Q2-09.

Gross operating income was €57 million and income before taxes was €47 million.

Underlying net income (Group share) was €29 million.

Financial Stakes

in €m	Q3-09	Q2-09	Q3-08	Change Q3-09/Q2-09	9M-09
NBI	**110**	**54**	**216**	**+104%**	**205**
Coface	*113*	*42*	*173*	*+169%*	*236*
Private Equity	*-13*	*2*	*33*		*-63*
Natixis Algérie + Pramex	*10*	*10*	*10*	*+6%*	*32*
Expenses	-183	-190	-172	-4%	-559
Gross Operating Income	**-73**	**-136**	**44**	**-46%**	**-354**
Cost of risk	0	-4	-17		-11
Income before taxes	**-72**	**-138**	**30**	**-48%**	**-340**
Underlying net income (group share)	**-81**	**-106**	**7**	**-24%**	**-281**

Financial Stakes NBI more than doubled compared with Q2-09, but nevertheless remained below the level of Q3-08.

Coface's NBI firmed significantly, coming to €113 million. The average loss ratio over the quarter improved to 93%, compared with 123% in Q2-09.

Private Equity NBI was negative to the tune of -€13 million, due to €14 million in additional provisions covering already identified risks for which coverage was increased.

Divisional operating expenses were down 4%.

The division's income before taxes was -€72 million and underlying net income (Group share) was -€81 million, an improvement compared with the previous quarter.

Retail Banking contribution

Combined accounts for the retail networks (in €m)	**Q3-09**	**Q2-09**	**Q3-08**	**Change Q3-09/Q2-09**	**9M-09**
Equity accounted income	**111**	**128**	**86**	**-13%**	**325**
Accretion profit	15	33	27	-55%	73
Revaluation surplus	-7	-8	-4	-14%	-17
Contribution to equity-accounted income line	**120**	**153**	**108**	**-22%**	**381**
of which Banques Populaires	*48*	*74*	*49*	*-35%*	*162*
of which Caisses d'Epargne	*72*	*80*	*59*	*-10%*	*219*
Tax on CCIs	-11	-21	-16	-46%	-48
Analytical restatement	-24	-24	-24		-72
Contribution to Natixis' net income	**84**	**108**	**69**	**-22%**	**261**

In the third quarter of 2009, the two networks' contribution to Natixis' net income was €84 million, down 22% compared with the second quarter of 2009 (impact of the dividends received by the Banque Populaire regional banks in Q2-09).

Sales performances were strong in **both networks.** Year-on-year, loans and savings volumes increased significantly.
Expenses remained under control and the cost of risk was stable compared with H1-09.

Corporate Center

in €m	**Q3-09**	**Q2-09**	**Q3-08**	**9M-09**
NBI	**33**	**-82**	**-75**	**-155**
Expenses	-43	-28	-57	-119
Gross Operating Income	**-10**	**-110**	**-132**	**-273**
Cost of risk	-4	3	-56	-3
Income before taxes	**23**	**-72**	**-155**	**-167**
Underlying net income (group share)	**82**	**-48**	**-77**	**-44**

As of Q3-09, the Corporate Center includes the valuation of the issuer spread (-€319 million). The positive impact of the exchange of hybrid securities with BPCE (+€460 million) is also recorded here.

GAPC

GAPC[1] (in €m)	Q3-09	Q2-09	Q3-08	9M-09
NBI	**-15**	**-708**	**-280**	**-1,910**
Expenses	-32	-39	-41	-112
Gross Operating Income	**-47**	**-746**	**-322**	**-2,022**
Cost of risk	113	-266	-62	-893
Income before taxes	**66**	**-1,012**	**-383**	**-2,915**
Underlying net income (group share)	**66**	**-660**	**-321**	**-2,470**

[1] Until June 30, 2009, the GAPC's results included the valuation of the issuer spread.

The third quarter was characterized by a less depressed financial environment, even before taking into account the impact of the BPCE guarantee.

NBI from the segregated activities was a negative -€15 million.

Underlying net income after the guarantee was €66 million.

As a reminder, the contribution from the guarantee mechanism was €17 million.

4 – Capital structure

Equity capital (Group share) stood at €14.9 billion as of September 30, 2009.

Under Basel II rules, **Core Tier One capital** amounted to €12.6 billion and **Tier One capital** totaled €14.5 billion (before the reimbursement of the €1.5 billion shareholder advance).

Risk-weighted assets fell considerably over the quarter, to €129.1 billion, compared with €133.8 billion on a pro-forma basis factoring in the BPCE guarantee as of June 30, 2009. This breaks down as €103.1 billion in credit risks (foundation method), €18.2 billion in market risks and €7.8 billion in operational risks (standard method).

As of September 30, 2009, the **core Tier One ratio** accordingly worked out at 9.7% and the **Tier One ratio** at 11.2%.

On a pro-forma basis, factoring in the reimbursement of the €1.5 billion shareholder advance, the two ratios stand at 8.6 % and 9.7% respectively.

Book value per share came to €4.62, based on a total of 2,908,137,693 shares (of which 8,690,760 held in treasury).

Appendices

Quarterly Series

Natixis' consolidated income statement

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

CIB

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	*an*	*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

Investment Solutions

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

Specialized Financial Services

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

Financial Stakes

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

Retail Banking (economic contribution)

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

Corporate Center

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

GAPC

Detailed results – GAPC

(€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

Details on methodology

Rules for allocating capital:

- Retail Banking: 75% of the amount deducted from Tier One capital in respect of ownership of CCIs.
- Insurance: 75% of the solvency margin requirement.
- Credit Insurance: 100% of net earned premium income.
- Services, Public Procedures: 25% of annual expenses.
- Other business lines: 6% of average Basel II risk-weighted assets and 75% of the amount deducted from Tier One capital **in respect of shares in securitizations rated lower than BB-.**

Definitions:

- Group ROE: Annualized Net Income (Group Share)/Average Equity Capital.
- Business Line ROE: Annualized 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. The 50% of the value of the CCIs that must be deducted from Tier One capital in compliance with prudential rules is deducted entirely from hybrid capital (reminder: the remaining 50% is deducted from Tier Two capital).
- Net Exposure: exposure after taking into account writedowns and/or value adjustments.

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 and uncertain events, transactions, products and services as well as on suppositions regarding future performance and synergies.

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Specific information on exposures (recommendations of the FSF) appears in the presentation of results as of Wednesday, September 30, 2009 (available at www.natixis.com on the "Shareholders and Investors" page).

6.1.2. Presentation of financial results as at September 30, 2009

Third Quarter 2009 Results

November *12, 2009*

Disclaimer

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NATIXIS 2

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 3

NATIXIS

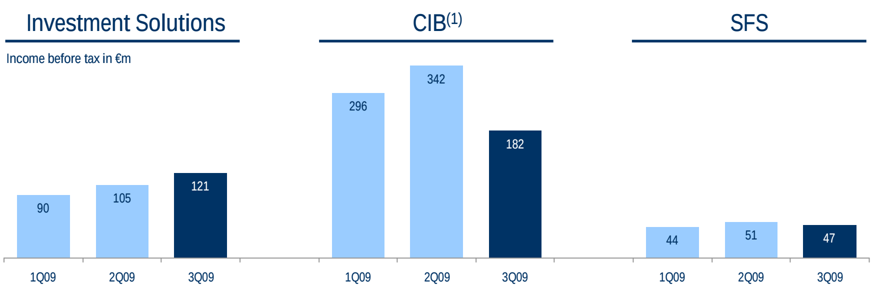
NATIXIS OVERVIEW

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

NATIXIS 5

Positive Net Income driven by the core businesses



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

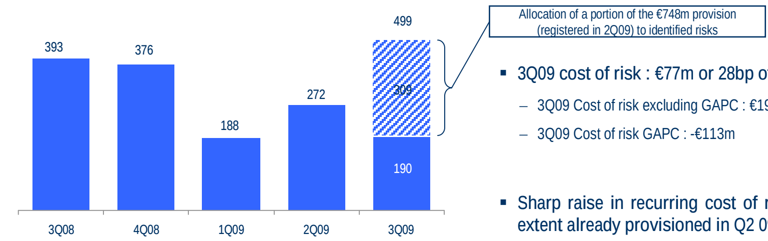
(€m)	Impact	Division
Capital gain registered as a consequence of BPCE tender offers on Natixis' hybrid instruments	+392	Corporate center
Closing positions on related hedging positions	+68	Corporate center
Issuer spread revaluation	-319	Corporate center
CPM	-143	CIB
Income before tax of GAPC before guarantee 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

NATIXIS 6

Cost of Risk

(€m) Recurring cost of risk



Cost of risk in bp in Basel II RWA

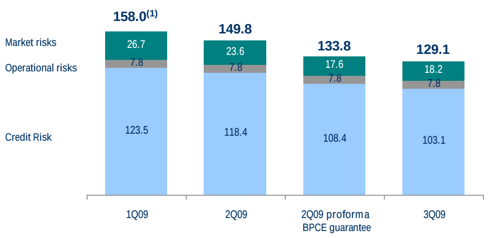
Bp	3Q08	4Q08	1Q09	2Q09	3Q09
Recurring CoR	136	132	68	101	75 196 (après affectation)

- 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

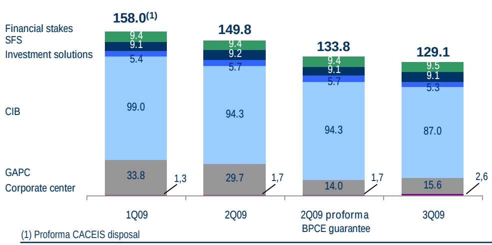
NATIXIS 7

Optimizing management of risk-weighted assets

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



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

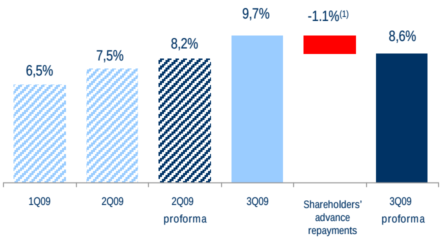


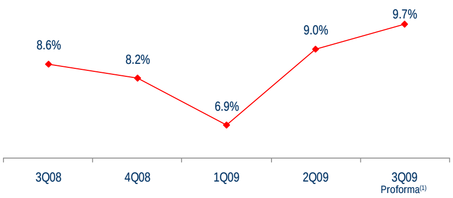
(1) Proforma CACEIS disposal

- 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

NATIXIS 8

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)

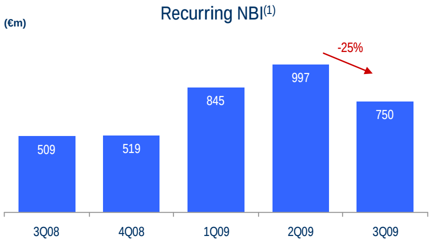
(1) Repayment of the 1.5bn shareholders' advance

NATIXIS 9

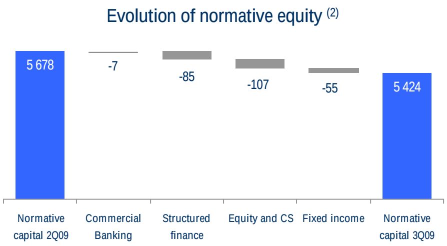
NATIXIS

OVERVIEW OF BUSINESS DIVISIONS

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



(€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



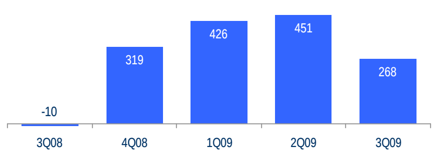
- Recurring NBI has shrunk very significantly vs. 2Q09, chiefly due to a decrease in Fixed Income revenues. Over nine months however, performance improved compared to 2008
- Slight decrease in expenses. Steady decrease in headcount (-3% over the quarter, -14% yoy)
- Decrease in equity consumption in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

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

NATIXIS 11

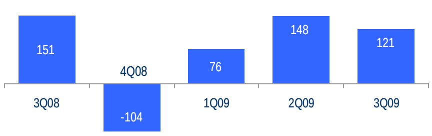
CIB – Capital Markets : Fixed Income business is back to normal, satisfactory performance in Equity business

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



- 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

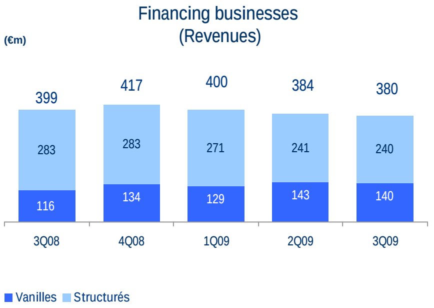
Equity and Corporate Solutions (revenues)



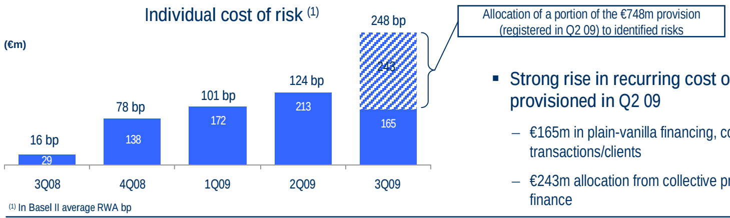
- Good performance despite lower volumes on stock markets in July and August
  - Improved performance in Equity Derivatives
  - Business picks up in flow products such as convertibles and plain-vanilla options
- Corporate Solutions
  - Deal restructuring carries on
  - Lower outstandings

NATIXIS 12

CBI – Financing: revenues remain stable



- 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

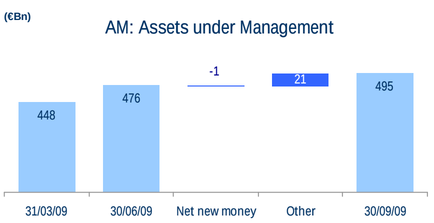


(1) In Basel II average RWA bp

- 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

NATIXIS 13

Investment Solutions: Strong rise in assets under management



Private Banking and Insurance

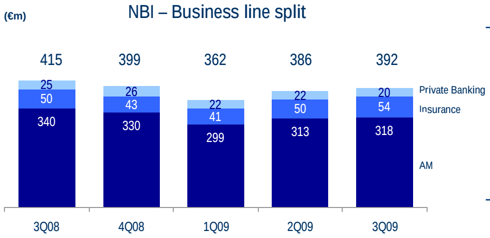
(€Bn)

	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%

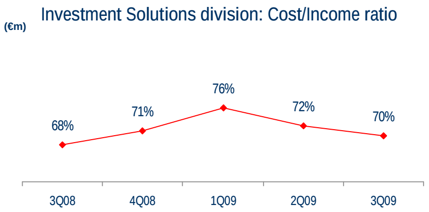
- Asset management : Strong rise in assets under management at €495bn (+5.4% vs. 2Q09 at constant exchange rate) :
  - Very positive market effect: +€28bn vs.2Q09
  - US New money picks up: +$3.5bn 11% increase in US AuM in 3Q09 ($257bn)
  - Negative new money on money market products in Europe (-€4.2bn) 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

NATIXIS 14

Investment Solutions : Sharp rise in profitability



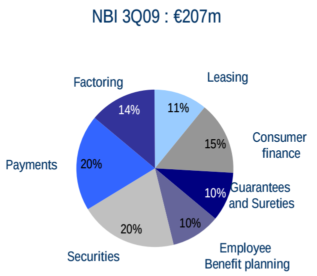
(€m)	3Q09	2Q09	Q3 08
Net Banking Income	392	386	415
Expenses	-273	-276	-283
Operating Income	119	109	132
Cost of Risk	-1	-5	-48
Income before tax	121	105	89
Underlying Net Income group share	82	67	55



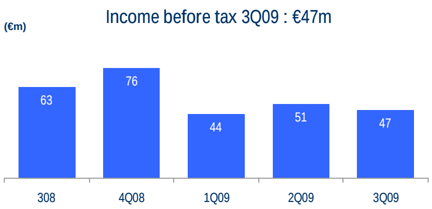
- NBI growth trend carries on (+4% vs. 2Q09 on constant $)
  - Asset management: : +5% vs. 2Q09 (cst exchange rate)
  - Insurance: +7 % vs. 2Q09
- Expenses under control
  - Rationalization and fixed cost optimization efforts continue both in Europe and in the US. In AM, adjustment of variable compensations
    - 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

NATIXIS 15

SFS : Business lines display good resistance



(€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



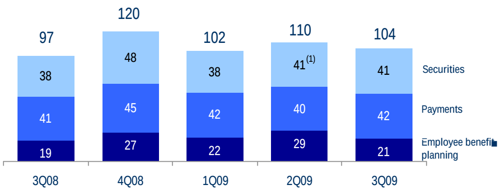
- Net Banking Income resists well despite raise in number of claims (-4.5% vs. 3Q08) (1)
- Expenses are under control (+1.4% vs. 3Q08)
- Stabilized cost of risk

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

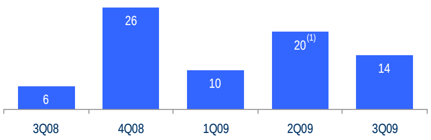
NATIXIS 16

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

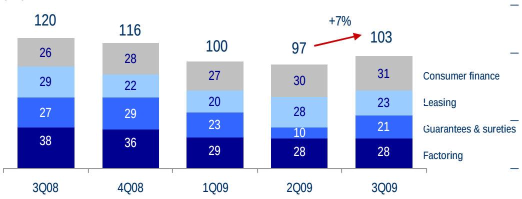
- NBI +7% vs. 3Q08 : strong business momentum
  - Employee benefit planning: assets under management rise by 7%, lunch vouchers issues by 6%
  - Payments: positive momentum in payment processing with number of credit cards increasing by 1% and number of clearing transactions increasing by 5%
- NBI down 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.

NATIXIS 17

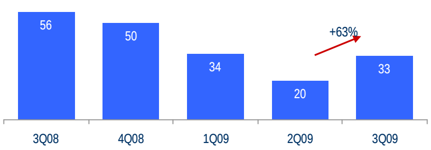
SFS – Specialized financing : Profitability is raising despite a still significant level of claim

NBI 3Q09: €103m

(€m)



(€m) Income Before Tax: €33m

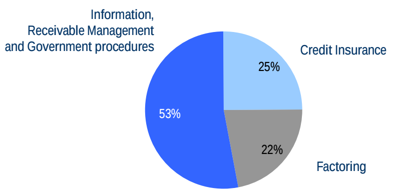


- NBI -14% vs. 2Q08 : higher loss ratio and economic slowdown
  - Consumer finance: assets outstanding in revolving credit are up by 11%, in line with development of the offering in BP and CE networks
  - Leasing: average outstanding assets stand at €7.9bn (up 6%), but taking the hit caused by sharp 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

NATIXIS 18

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

Coface NBI 3Q09 : €113m



(€m)			
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

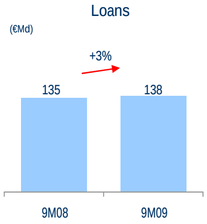
- 7.5% decrease in turnover in 3Q09 (excluding non-recurring items) vs. 2Q09 :
  - Turnover decreases by 8.3% in credit insurance, reflecting insured clients' slower business.
  - Good resilience in factoring business with factored receivables up 6% over the quarter.
- Loss ratio is still high but clearly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

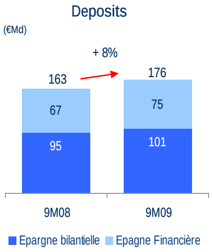
Private Equity

- 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

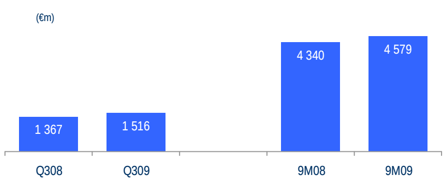
NATIXIS 19

Banques Populaires – Business update and operational performance





PNB excl. provisions PEL/CEL

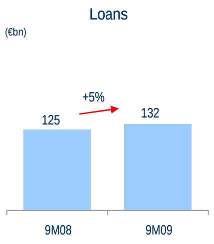


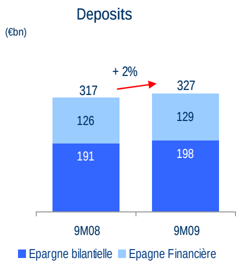
- Deposits: Dynamic growth on all segments
  - Retail : sight deposits grow by 8 % vs. Sept. 30 08
  - Life insurance: assets grow by 11 % vs. Sept. 30 08
  - 'Livret A' : new money is up by nearly €3Md
  - Professionals and businesses: term deposits grow + 34 % vs. Sept 30 08
- Strengthening the client 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

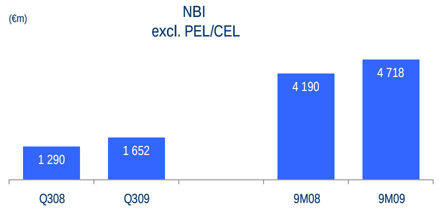
* In relation to estimated average weighted assets (Basel I credit risk)

NATIXIS 20

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)

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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

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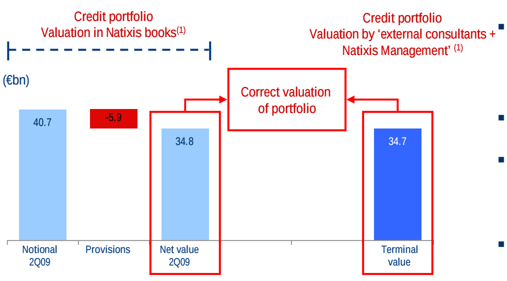
Adjusted scope of guarantee at 06/30/09

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

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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%

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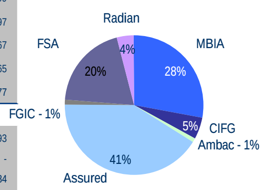
Protection purchased

- 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

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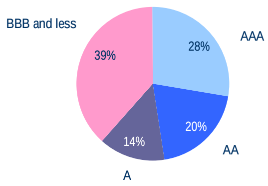
Non-hedged other CDOs (not exposed to US housing market)

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

Residual exposure

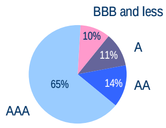


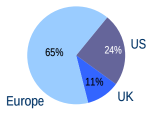
- Of which CRE CDO :

(€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

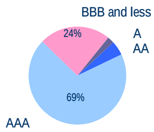
Non-hedged Mortgage-Backed Securities

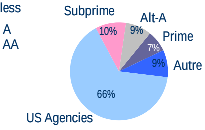
CMBS (€m)	Net exposure 30/06/09	Losses in value 3Q09	Other changes 3Q09	Net exposure 30/09/09	Gross exposure 30/09/09
FV through P&L	360	41	-253	148	166
FV through equity	150	41	-10	181	264
Loans & receivables	250	-5	-79	166	168
TOTAL	760	77	-342	495	598



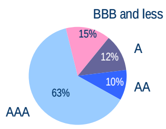


RMBS US (€m)	Net exposure 30/06/09	Losses in value 3Q09	Other changes 3Q09	Net exposure 30/09/09	Gross exposure 30/09/09
FV through P&L	69	-	-27	42	79
Agencies	3,635	-	-358	3,277	3,292
RMBS wrapped	530	-21	-100	409	444
Loans & receivables	1,438	-26	-144	1,268	1,446
TOTAL	5,672	-46	-629	4,997	5,261

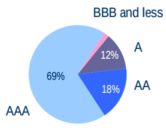




RMBS UK (€m)	Net exposure 30/06/09	Losses in value 3Q09	Other changes 3Q09	Net exposure 30/09/09	Gross exposure 30/09/09
FV through P&L	98	-1	-10	87	122
FV through equity	132		-16	116	194
Loans & receivables	576		-125	451	446
TOTAL	806	-1	-151	655	762



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

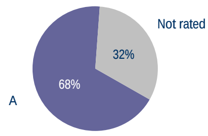


Sponsored Conduits

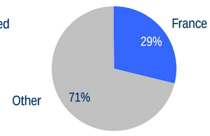
ELIXIR – Conduits sponsored by Natixis (€m)

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

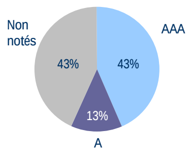


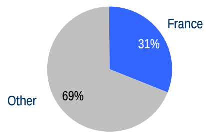
Geographic breakdown



DIRECT FUNDING – Conduits sponsored by Natixis (€m)

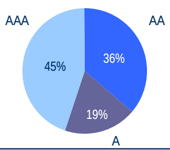
Country of issuance	France	Automobile loans	
Amount of asset financed	744	Business loans	57%
Liquidity line extended	-	Equipment loan	18%
Age of assets:		Consumer credit	
0 – 6 months	18%	Non US RMBS	25%
6 – 12 months	-	CDO	
> à 12 months	77%	Other	

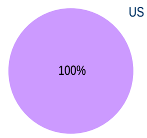




VERSAILLES – Conduits sponsored by Natixis (€m)

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%





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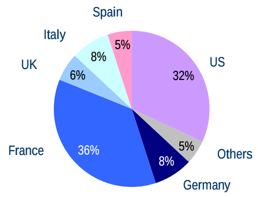
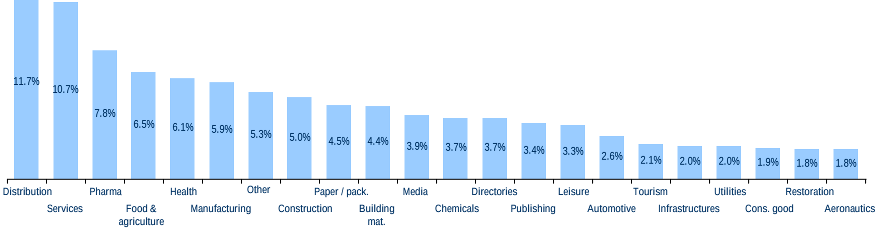
LBO Financing

(€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



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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

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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

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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

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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

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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

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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

NATIXIS

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

NATIXIS

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

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

	3Q09		2Q09	
(€m)	NBI	Cost of risk	NBI	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)

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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

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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

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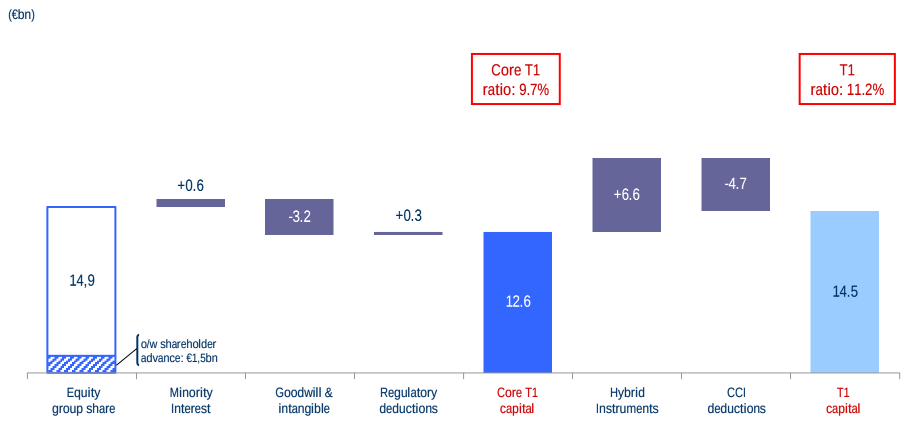
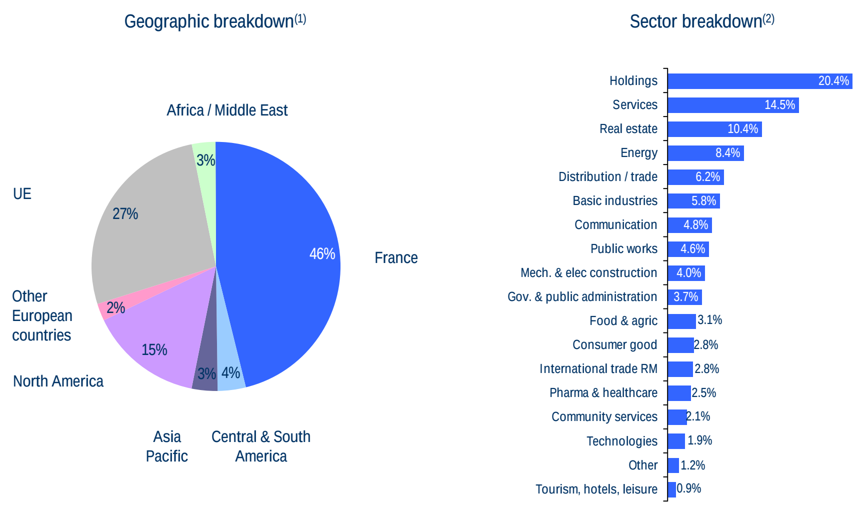
Capital Structure – Tier 1 capital as at September 30, 2009



NATIXIS 45

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



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

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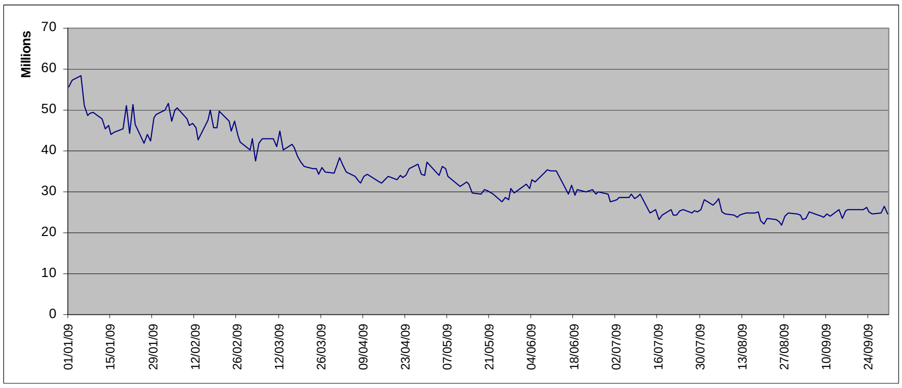
VaR



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

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NATIXIS

6.2. Recent development

Guarantee of BPCE in favor of Natixis concerning a portion of the assets invested in the GAPC segregated assets structure

On November 12, 2009, the corporate governance bodies of BPCE and Natixis formally approved, effective as of July 1, 2009, the implementation of the guarantee mechanism for Natixis against the risk of future losses and earnings volatility caused by the guaranteed portion of the GAPC portfolio, authorized in principle and announced in August 2009.

This guarantee mechanism has been approved by the French Banking Commission (refer to the presentation above for a description of the mechanism).

III ADDITIONAL INFORMATION

9.1 Person responsible for the updated Registration Document

Laurent Mignon

Chief Executive Officer of Natixis

9.2 Statement by the person responsible for the updated Registration Document

"To the best of my knowledge, the information contained in this updated Registration Document is true and accurate, and contains no omissions liable to impair its significance.

I have obtained an assignment completion letter from the Statutory Auditors, in which they state that they have read the entire 2008 Registration Document D.09-0208, the first update D.09-0208-A.01, the second update A.02 and the present third update A.03."

Paris, November 18, 2009

Chief Executive Officer of Natixis

Laurent Mignon

9.3 Persons responsible for auditing the financial statements

Principal Statutory Auditors

- Deloitte & Associés (represented by Damien Leurent) – 185, avenue Charles-de-Gaulle – 92524 Neuilly-sur-Seine Cedex.
- Salustro Reydel (represented by Fabrice Odent), member of KPMG International – 1, cours Valmy – 92923 Paris La Défense Cedex.

- Mazars (represented by Charles de Boisriou and Michel Barbet-Massin) – Tour Mazars - 61, rue Henri-Régnault – 92075 La Défense Cedex.

Deloitte & Associés, Salustro Reydel and Mazars are registered as Statutory Auditors with the *Compagnie Régionale des Commissaires aux Comptes* of Versailles and under the authority of the *Haut Conseil du Commissariat aux Comptes.*

Alternate Auditors

- BEAS, 7-9, Villa Houssay – 92200 Neuilly-sur-Seine;
- François Chevreux – 40, rue Guersant - 75017 Paris;
- Patrick de Cambourg, - Tour Mazars – 61, rue Henri-Régnault – 92075 La Défense Cedex.

9.4 Documents available to the public

Documents relating to Natixis (deeds of incorporation, bylaws, reports, letters and other documents, historical parent company and consolidated financial information for each of the two financial years preceding the publication of this document) are partially included in the 2008 Registration document and may be consulted at the Company's head office, preferably by appointment.

This update of the Registration Document is available under the heading "Shareholders and investors" on the company's institutional website (*www.natixis.com)*.
Any person wishing to obtain additional information about Natixis can request documents free of charge and without obligation:

- by letter:

Natixis
Investor Relations Department
Immeuble Arc de Seine
30, avenue Pierre Mendès-France
75013 Paris

- by telephone:

+33 (0)1 58 32 06 94 or +33 (0)1 58 19 26 34

- by e-mail:

relinvest@natixis.fr

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