Paris, February 25, 2010 **Fourth-quarter and full-year 2009 results**

Fourth-quarter results: confirmation of earning capacity

Underlying net income (gp. share):[1]	€794 million, vs €223 million in Q3
Net income excluding non-recurring items:	€296 million
Net income (gp. share):	€748 million

Full-year 2009 earnings still in the red due to the impact of the GAPC in the first half

Underlying net income (gp. share):[1]	€916 million, up 3% vs 2008
Net income (gp. share):	-€1,707 million

Financial structure reinforced

Core Tier One ratio:* 8.1%

Tier One ratio:* 9.1%

* pro forma for the reimbursement of the shareholder advance

A strategic plan consistent with Groupe BPCE

Three core businesses up and running

Defining moves in Financial Stakes

Implementation of the New Deal plan well underway

Q4-2009 results	2009 results
NBI:[2] €1,690 million	NBI:[2] €5,504 million
Income before tax:[1] €492 million	Income before tax:[1] €193 million
U/l net income (gp. share):[1] €794 million	U/l net income (gp. share):[1] €916 million
Net income (gp. share): €748 million	Net income (gp. share): -€1,707 million

[1] excluding the GAPC, net income from discontinued operations and net restructuring charges
[2] excluding the GAPC and net income from discontinued operations

Natixis' consolidated results were approved by the Board of Directors on February 24, 2010.

The process of verifying the consolidated financial statements for the year ended December 31, 2009 has to a large extent been completed. The statutory auditors' reports certifying the consolidated financial statements will be issued after the verification of the management report and the completion of procedures required for the finalization of the registration document.

1 – IMPORTANT EVENTS IN 2009

Return to profit in the second half, with a total of more than €1 billion

After posting positive net income (group share) of €268 million in the third quarter of 2009, Natixis confirmed its return to profit, with net income (group share) of €748 million in the fourth quarter. Net income (group share) accordingly totaled more than €1 billion in the second half.

Reinforcement of the financial structure

The BPCE guarantee covering the GAPC credit portfolio became effective on June 30, 2009.
€1 billion of the €1.5 billion shareholder advance was reimbursed in 2009. The remaining €500 million will be repaid in the first quarter of 2010.
Over 2009 as a whole, Natixis cut its risk-weighted assets by 20%, its total assets by 19% and its refinancing requirements by 11%.
The Core Tier One and Tier One ratios stood at 8.1% and 9.1% respectively at December 31, 2009 (pro forma for the reimbursement of the €500 million balance of the shareholder advance).

Reorganization around three core businesses

In accordance with the New Deal plan announced in the summer of 2009, the three core businesses are now up and running, with the goal of generating net banking income of €6.7 billion by 2012.

A new head of CIB was appointed at the end of 2009. The CIB division is pressing ahead with a new strategy based on client-driven businesses, and focusing its expansion on the capital markets and structured finance activities.

Investment Solutions, which brings together the savings businesses, is aiming to reinforce synergies between its three business lines and the French networks. The acquisition of CNP's stake in Natixis Global Asset Management has been finalized, and work is now underway on the restructuring of Private Banking.

The optimization of operations with Groupe BPCE and investments in IT tools are the major growth thrusts of the Specialized Financial Services division.

Defining moves relating to Financial Stakes

In the fourth quarter, Coface successfully recovered, with a big improvement in the loss ratio to 63%.

Natixis also entered exclusive talks with AXA Private Equity with a view to disposing of its proprietary private equity operations in France.

Finalization of objectives and implementation of the New Deal plan

The cross-selling project rolled out in the second half offers prospective synergies totaling more than €200 million by 2012. Client service teams have been set up, with the creation of individual client income statements and appropriate evaluation tools.

The "synergies with the networks" project offers prospective synergies of more than €400 million by 2013.

In the support functions, different structures (Finances, Risks, Legal, Communications, IT Systems, Human Resources and Compliance) are being restructured. Project management and IT production are to be unified. An operational efficiency plan has been launched, with the aim of cutting fixed costs by more than €200 million by 2013.

2 – Q4-2009 RESULTS

NATIXIS

in €m[1]	Q4-09	Q3-09	Q4-08
Net banking income	**1,690**	**1,348**	**1,467**
of which businesses (incl. CPM)	*1,369*	*1,307*	*1,527*
CIB (excl. CPM)	*651*	*750*	*519*
Investment Solutions	*408*	*384*	*399*
SFS	*214*	*207*	*236*
Financial Stakes	*183*	*110*	*13*
Expenses	-1,103	-1,040	-985
Gross operating income	**587**	**308**	**482**
Cost of risk	-89	-190	-376
CCIs and other equity methods	29	126	68
Income before tax	**492**	**242**	**89**
Underlying net income, group share	**794**	**223**	**50**
GAPC	6	66	-1,610
Income from discontinued operations	-20		14
Restructuring charges	-33	-21	-72
Net income (group share)	**748**	**268**	**-1,617**

The fourth quarter included **significant non-recurring items.**
The reclassification of super-subordinated notes as equity instruments led to the recognition in Natixis' accounts of a gain of €398 million, under the Corporate Center.
The revaluation of the issuer spread on senior debt (+€18 million) was also recognized by the Corporate Center.
The negative impact of CPM (-€87 million) was recognized by the CIB division.
Impairments (CCIs, Private Banking and Natixis Private Equity) had a combined negative impact of -€133 million, while non-recurring fiscal items (including the activation of deferred taxes, carry-backs and the tax on bonuses) made a net contribution of +€302 million.
In total, **the impact of non-recurring items was €498 million** in the fourth quarter.

An analysis of **revenues by division** shows an increase compared with the third quarter of 2009 for the Investment Solutions and Specialized Financial Services divisions, and a contraction of 13% for CIB (excl. CPM).

[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 net banking income of the Financial Stakes division rose strongly thanks to a significant improvement in the loss ratio in credit insurance (63% in Q4-09, vs 93% in Q3-09) and the recovery in Private Equity.

The cost of risk was down 53% at €89 million, or 35 basis points of Basel II risk-weighted assets. This breaks down as €162 million of individually assessed cost of risk and -€73 million in collective provision reversals.

Income before tax for the businesses (excluding CPM and the tax on bonuses) increased by a total of 25% compared with the third quarter of 2009 to €338 million.

For the CIB division (excluding CPM and the tax on bonuses), income before tax was up 25% at €228 million, thanks to the normalization of the cost of risk.
For the Investment Solutions and Specialized Financial Services divisions, income before tax was €84 million and €39 million respectively, penalized in particular by an increase in the cost of risk and the seasonal deterioration in the cost/income ratio.
The contribution by the Financial Stakes division improved substantially, despite remaining negative to the tune of -€13 million.

3 – Q4-2009 RESULTS OF THE BUSINESSES

CIB

in €m	Q4-09	Q3-09	Q4-08
Net banking income excl. CPM	**651**	**750**	**519**
Net banking income	**564**	**607**	**879**
Corporate and Institutional Relations	*144*	*140*	*134*
Debt and Financing	*247*	*240*	*284*
Capital Markets	*261*	*387*	*233*
Credit Portfolio Management and Other	*-87*	*-161*	*229*
Expenses	-420	-392	-373
Gross operating income	**144**	**215**	**506**
Gross operating income excl. CPM and the tax on bonuses	**268**	**358**	**146**
Cost of risk	-40	-175	-270
Income before tax excl. CPM and the tax on bonuses	**228**	**182**	**-141**
CPM	-87	-143	360
Income before tax	**103**	**39**	**219**

NBI excluding CPM was €651 million, down 13% compared with the third quarter of 2009.
The impact of CPM was down sharply (-€87 million in Q4-09, vs -€143 million in Q3-09).
The exceptional tax on bonuses resulted in a charge of €37 million, leading to a significant deterioration in the cost/income ratio and gross operating income.
The cost of risk fell considerably to €40 million, compared with €175 million in the previous quarter. Individually assessed cost of risk on the financing businesses was also down sharply at €101 million (or 63 basis points of risk-weighted assets), compared with €408 million in the third quarter.
Income before tax excluding CPM and the tax on bonuses was €228 million, up 25%.

The 33% drop in the **Capital Markets** contribution was due primarily to the decline in Trading activities. Foreign Exchange activities were stable, Trading, Interest-Rate Option and Debt Capital Market activities were down, and Treasury revenues fell considerably due to the longer maturity of resources. In total, the NBI of the Interest Rate, Foreign Exchange, Commodities and Treasury activities was €160 million.
The Equities and Corporate Solutions activities also recorded a fall in revenues to €101 million. This stemmed, among other factors, from the reduced contribution by Corporate Solutions, despite the growth of the Equity Capital Markets businesses.

Revenues from the **Financing** businesses were up 3% at €391 million. New plain vanilla financing was down on the back of muted demand and the Group's strategic decision to rein in international operations. Interest margins and fee and commission income continued to advance. Volumes of new structured financing increased, with positive trends in project financing, and Global Energy and Commodities.

Investment Solutions

in €m	Q4-09	Q3-09	Q4-08
Net banking income	**408**	**384**	**399**
Asset Management	*339*	*310**	*330*
Insurance	*52*	*54*	*43*
Private Banking	*17*	*20*	*26*
Expenses	-303	-273	-283
Gross operating income	**105**	**111**	**116**
Cost of risk	-26	-1	-20
Income before tax	**84**	**113**	**89**

*Intragroup reallocation of fees and commissions

In the fourth quarter of 2009, divisional NBI rose by 6% (8.6% at constant exchange rates) to €408 million, continuing the recovery trend.
Over the full year, NBI was down 9% (11.4% at constant exchange rates), in line with the decline in average assets.

Despite the 11% increase logged in the final quarter, due to non-recurring charges, the division's expenses were down 4% year-on-year, and as much as 8% in Asset Management (at a constant dollar) thanks to measures taken to reduce the fixed cost base, and the adjustment of variable compensation.
The increase in the cost of risk in the fourth quarter is attributable mainly to prudent provisioning policies in Private Banking (-€21 million).

Income before tax was €84 million in the quarter.

In **Asset Management,** assets under management totaled €505 billion at December 31, 2009, up from €495 billion at September 30, 2009. Net asset inflows were slightly negative (-1.1 billion) during the quarter due to seasonal outflows from money market products. They were positive for a total of €3.6 billion excluding money market products.
Over the full year, net inflows were well and truly positive, at €11.4 billion (of which $5.3 billion in the United States). Asset volumes were up €62 billion at year's end, or +14% at a constant dollar. They totaled $265 billion in the United States (+24%) and €321 billion in Europe (+9%).

Life Insurance volumes totaled €33.4 billion, up 8% compared with December 31, 2008. **Life** revenues were up 14% year-on-year at €3.6 billion, outstripping growth in the market. In **Provident Insurance,** strong sales continued in the networks, with revenues advancing by 24%. Unit-linked products accounted for more than 15% of total Life Insurance revenues.

Private Banking asset volumes were stable in the fourth quarter, and up 7% over the full year, at €14.6 billion. Following the merger between the French entities in June, the restructuring of international operations is continuing, and a policy of optimizing distribution channels (Natixis networks, BP, CE, CGPI and direct customers) has been initiated.

Specialized Financial Services

in €m	Q4-09	Q3-09	Q4-08
Net banking income	**214**	**207**	**236**
Specialized Financing	***108***	***103***	***116***
Factoring	*29*	*28*	*36*
Sureties and Financial Guarantees	*18*	*21*	*29*
Leasing	*25*	*23*	*23*
Consumer Finance Services	*35*	*31*	*28*
Financial Services	***106***	***104***	***120***
Employee Benefits Planning	*26*	*21*	*27*
Payments	*42*	*42*	*45*
Securities Services	*38*	*41*	*48*
Expenses	-160	-150	-156
Gross operating income	**54**	**57**	**80**
Cost of risk	-14	-10	-14
Income before tax	**40**	**47**	**76**
Specialized Financing	***27***	***33***	***50***
Financial Services	***13***	***14***	***26***

Despite a strong sales performance, the NBI of the **Specialized Financial Services** division, heavily penalized in the first half by the deterioration in the economic environment, was down 10% over the full year.
In the fourth quarter of 2009, divisional NBI was up 3% quarter-on-quarter.
NBI for **Specialized Financing** was up 5% at €108 million.
Factoring revenues grew by 4% over the quarter, with a 20% increase in factored sales.
NBI for **Sureties and Financial Guarantees** was down, due to the base effect in the third-quarter.
The 8% increase in **Leasing** revenues was driven by new production (+20% vs Q3-09), compounded by an improvement in margins.
In **Consumer Finance Services,** NBI was up 14% quarter-on-quarter, thanks to an increase in average loan volumes.
NBI for **Financial Services** increased slightly to €106 million (+2%).
Robust growth in account-keeping revenues was behind the 24% increase in NBI for **Employee Benefits Planning.**
Payments continued to grow, with the number of settled transactions up 4%.
In **Securities Services,** the number of transactions increased (+6% vs Q3-09), although volumes in custody fell (-4% vs Q3-09).

Income before tax for **Specialized Financing** was down, at €27 million, due to an increase in operating expenses, and an increase in missed payments in Consumer Finance Services.
The profitability of **Financial Services** was stable, with income before tax of €13 million.

Financial Stakes

in €m	Q4-09	Q3-09	Q4-08
Net banking income	**183**	**110**	**13**
Coface	*151*	*113*	*80*
Private Equity	*21*	*-13*	*-78*
International Services	*12*	*10*	*11*
Expenses	-188	-183	-188
Gross operating income	**-5**	**-73**	**-176**
Cost of risk	-8	0	2
Income before tax	**-13**	**-72**	**-168**

The **Financial Stakes** division posted a strong recovery in the fourth quarter.

Coface's fourth-quarter revenues were stable at €359 million. Its portfolio of guarantees has been cleaned out. The loss ratio improved significantly to 63%, vs 93% in the third quarter of 2009, 123% in the second quarter of 2009 and 73% in 2008. This drove a significant increase in NBI to €151 million.

In **Private Equity,** realized capital gains totaled €58 million, as opposed to an average of €13 million in the each of the first three quarters of 2009. Consequently, NBI moved back into the black, at €21 million, despite a continuation of the Group's conservative policy in respect of asset valuations (a provision of €41 million was booked in the fourth quarter).
Managed capital (including unrealized capital gains) totaled €4.4 billion, of which 50% was proprietary capital and 50% managed on behalf of third parties.

Divisional income before tax, despite still being in the red to the tune of -€13 million, showed a marked improvement compared with the previous quarter.

Networks

in €m	Q4-09	Q3-09	Q4-08
Net banking income	**3 232**	**3 079**	**2 826**
of which Banques Populaires	*1 575*	*1 494*	*1 349*
of which Caisses d'Epargne	*1 657*	*1 585*	*1 477*
Expenses	-2 270	-2 033	-2 204
Gross operating income	**962**	**1 047**	**622**
Cost of risk	-351	-225	-402
Income before tax	**228**	**818**	**233**

The networks' NBI advanced significantly in the fourth quarter of 2009, thanks to the increase in the interest margin stemming from a positive volume effect on loans and a reduction in the refinancing cost. Fee and commission income was stable.
Over the full year, expenses were kept under control (+1.7% vs 2008 at constant structure in the BP network and +1.4% vs 2008 in the CE network).
The average risk-weighted cost of risk for the two networks was 40 basis points (on customer lending businesses expressed as basis points of estimated risk-weighted assets under Basel I credit-risk categories).

In the Banque Populaire network, savings increased by 6.4% vs 2008, and loans grew by 2.5%.
In the Caisse d'Epargne network, the increases were 1.6% and 7.3% respectively.

Retail Banking contribution

in €m	Q4-09	Q3-09	Q4-08
Equity accounted income	**3**	**111**	**60**
Accretion profit	15	15	18
Revaluation surplus	5	-7	-20
Contribution to equity-accounted income line	**23**	**120**	**58**
of which Banques Populaires	*50*	*48*	*20*
of which Caisses d'Epargne	*-27*	*72*	*38*
Tax on CCIs	-16	-11	-15
Analytical restatement	-24	-24	-23
Contribution to Natixis' net income	**-17**	**84**	**20**

GAPC

Impact of the GAPC on the income statement

in €m	Q4-09
Impact excluding the guarantee	106
Expenses	-55
Impact of the guarantee	-42
Income before tax	**9**

For the underlying assets of the TRS, the fourth quarter was marked by a very significant increase in the market values of CDSs purchased from monoline insurers and CDPCs, due to a reduction in exposure, leading to a substantial provision reversal (€343 million, including commutation). By contrast, CDOs had a negative net impact, resulting from two conflicting effects: firmer valuations for CDOs with property underlyings and a deterioration in corporate CDOs.
For the assets covered by the Financial Guarantee, the fourth quarter saw a deterioration in RMBSs and CMBSs recorded as loans and advances.

For assets that are not covered, various negative effects were recorded, including:

- the mark-to-market valuation of equity derivative trading books (-€37 million), hit in particular by the disposal of numerous instruments, and of convertible arbitrage (-€6 million);

- the deterioration in interest-rate derivatives (-€28 million);

- an adjustment to the net asset value of certain funds (side pockets) for -€100 million.

The GAPC's overall income before tax was €9 million.

The scope of the guarantee, on a net value basis, represented €31.8 billion* at December 31, 2009, down €3 billion compared with June 30, 2009.

*Excluding CDPCs

4 – 2009 CONSOLIDATED RESULTS

NATIXIS

in €m[2]	2009	H2-09	H1-09	2008	Change 2009/2008
Net banking income	**5,504**	**3,038**	**2,465**	**5,968**	**-8%**
of which businesses	*5,330*	*2,677*	*2,653*	*6,259*	*-15%*
Expenses	-4,243	-2,143	-2,100	-4,236	
Gross operating income	**1,260**	**896**	**365**	**1,732**	**-27%**
Cost of risk	-1,488	-279	-1,208	-968	
CCIs and other equity methods	425	155	271	484	-12%
Income before tax	**193**	**734**	**-541**	**1,167**	**-84%**
Underlying net income, group share	**916**	**1,017**	**-101**	**886**	**+3%**
GAPC	-2,463	72	-2,536	-3,604	
Income from discontinued operations	-6	-20	13	93	
Restructuring charges	-153	-54	-99	-175	
Net income (group share)	**-1,707**	**1,016**	**-2,722**	**-2,799**	

Net banking income was €5,504 million, down 8% compared with 2008.
Revenues for the three core businesses (excluding CPM) were €3,243 million for CIB, €1,540 million for Investment Solutions and €841 million for Specialized Financial Services, denoting overall growth of 14% compared with 2008.
The CIB division recorded a big increase in the Capital Markets contribution (+70%), with Financing revenues stable despite muted demand. The Investment Solutions and Specialized Financial Services divisions showed healthy resistance.
The Financial Stakes division posted a significant increase in claims and provisions in 2009, which explains the big drop in its net banking income to €388 million, compared with €773 million in 2008.

Operating expenses were virtually unchanged, although fixed costs were down 11% year-on-year in the CIB division.
Gross operating income was accordingly down 27% at €1,260 million.

[2] 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** totaled €1,488 million.

The contribution of **associates,** chiefly comprising the consolidation of 20% of the earnings of Banque Populaire and Caisse d'Epargne networks (via the CCIs), was €425 million.

The **income before tax of the three core businesses (excluding CPM)** was €261 million for CIB, €393 million for Investment Solutions and €182 million for Specialized Financial Services, denoting overall growth of 12% compared with 2008. The Financial Stakes division posted negative income before tax of -€353 million (versus €46 million in 2008) due to the big increase in claims and provisions.

Underlying net income (group share), excluding the GAPC, income from discontinued operations and restructuring charges, was €916 million, up 3%.

Adjusted for the GAPC (-€2,463 million), discontinued operations (-€6 million) and restructuring charges (-€153 million), **net income (group share)** for 2009 was -€1,707 million; it was positive in the second half for a total of €1,016 million.

5 – CAPITAL STRUCTURE

Equity capital (group share) amounted to €20.9 billion at December 31, 2009, of which €6.2 billion in hybrid securities reclassified as equity capital at fair value.

In accordance with Basel II, and including the €500 million balance of the shareholder advance still not repaid at December 31, 2009, **Core Tier One capital** amounted to €11.1 billion, and **Tier One capital** to €12.7 billion.

Risk-weighted assets edged up to €130.9 billion (+€1.8 billion compared with September 30, 2009). This breaks down as €106.9 billion in credit risk (+€3.8 billion), €18.8 billion in market risk (+€0.7 billion) and €5.2 billion in operational risk (-€2.5 billion). The €3.8 billion increase in credit risk is attributable chiefly to prudent margins on the probability of default (+€3.0 billion) and the exchange-rate impact (+€0.7 billion).

As at December 31, 2009, **on a pro-forma basis, i.e. factoring in the reimbursement of the balance of the shareholder advance,** the **Core Tier One ratio** worked out at 8.1% and the **Tier One ratio** at 9.1%.

Book value per share was €4.75, based on a total of 2,908,137,693 shares (of which 5,169,677 held in treasury).

Appendices

Detailed full-year results – Natixis (consolidated)

in €m	2008	2009
Net banking income	**2,516**	**3,679**
Expenses	-4,407	-4,411
Gross operating income	**-1,891**	**-732**
Cost of risk	-1,815	-2,401
CCIs and other equity methods	484	425
Gains or losses on other assets	-9	4
Change in the value of goodwill	-73	-9
Income before tax	**-3,303**	**-2,713**
Taxes	657	1,221
Minority interests	-72	-55
Underlying net income, group share	**-2,718**	**-1,547**
Income from discontinued operations	93	-6
Net exceptional income	70	
Restructuring charges	-244	-153
Net income (group share)	**-2,799**	**-1,707**

Contribution by division

2009

in €m	CIB	Investment Solutions	SFS	Fin. Stakes	CCI	Corp. Center	GAPC	Group
Net banking income	**2,561**	**1,540**	**841**	**388**		**174**	**-1,825**	**3,679**
Expenses	-1,607	-1,127	-612	-747		-150	-167	-4,411
Gross operating income	**954**	**413**	**229**	**-359**		**24**	**-1,992**	**-732**
Cost of risk	-1,385	-32	-47	-20		-4	-913	-2,401
Income before tax	**-420**	**393**	**182**	**-353**	**258**	**133**	**-2,906**	**-2,713**

2008

in €m	CIB	Investment Solutions	SFS	Fin. Stakes	CCI	Corp. Center	GAPC	Group
Net banking income	**2,857**	**1,693**	**937**	**773**		**-291**	**-3,452**	**2,516**
Expenses	-1,657	-1,168	-621	-720		-70	-171	-4,407
Gross operating income	**1,201**	**524**	**316**	**53**		**-361**	**-3,623**	**-1,891**
Cost of risk	-653	-67	-28	-21		-199	-847	-1,815
Income before tax	**531**	**463**	**303**	**46**	**302**	**-478**	**-4,470**	**-3,303**

Detailed quarterly results – Natixis (consolidated)

in €m	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**133**	**2**	**568**	**1,333**	**1,775**
Expenses	-1,025	-1,095	-1,086	-1,072	-1,158
Gross operating income	**-892**	**-1,093**	**-518**	**261**	**617**
Cost of risk	-988	-928	-1,286	-77	-110
CCIs and other equity methods	68	113	157	126	29
Gains or losses on other assets	-14	36	-4	-1	-26
Change in the value of goodwill	-72	-	-	-1	-9
Income before tax	**-1,898**	**-1,872**	**-1,651**	**308**	**501**
Taxes	333	78	831	-9	321
Minority interests	6	-2	-21	-10	-22
Underlying net income, group share	**-1,560**	**-1,795**	**-841**	**289**	**800**
Income from discontinued operations	14	25	-11	-	-20
Restructuring charges	-72	-68	-31	-21	-33
Net income (group share)	**-1,617**	**-1,839**	**-883**	**268**	**748**

Contributions by division

Q4-09

in €m	CIB	Investment Solutions	SFS	Fin. Stakes	CCI	Corp. Center	GAPC	Group
Net banking income	**564**	**408**	**214**	**183**		**321**	**85**	**1 775**
Expenses	-420	-303	-160	-188		-31	-55	-1 158
Gross operating income	**144**	**105**	**54**	**-5**		**290**	**30**	**617**
Cost of risk	-40	-26	-14	-8		-2	-21	-110
Income before tax	**103**	**84**	**39**	**-13**	**-14**	**292**	**9**	**501**

Q3-09

in €m	CIB	Investment Solutions	SFS	Fin. Stakes	CCI	Corp. Center	GAPC	Group
Net banking income	**607**	**384**	**207**	**110**		**41**	**-15**	**1,333**
Expenses	-392	-273	-150	-183		-43	-32	-1 072
Gross operating income	**215**	**111**	**57**	**-73**		**-2**	**-47**	**261**
Cost of risk	-175	-1	-10	-0		-4	113	-77
Income before tax	**39**	**113**	**47**	**-72**	**84**	**31**	**66**	**308**

Corporate and Investment Banking division

in €m	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income excl. CPM	**519**	**845**	**997**	**750**	**651**
Net banking income	**879**	**689**	**701**	**607**	**564**
Corporate and Institutional Relations	*134*	*129*	*143*	*140*	*144*
Debt and Financing	*284*	*271*	*241*	*240*	*247*
Capital Markets	*233*	*501*	*600*	*387*	*261*
Credit Portfolio Management and Other	*229*	*-212*	*-283*	*-161*	*-87*
Expenses	-373	-395	-400	-392	-420
Gross operating income	**506**	**294**	**301**	**215**	**144**
Cost of risk	-270	-171	-1,000	-175	-40
Income before tax	**219**	**140**	**-702**	**39**	**103**

Investment Solutions division

in €m	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**399**	**362**	**386**	**384**	**408**
Asset Management	*330*	*299*	*313*	*310*	*339*
Insurance	*43*	*41*	*50*	*54*	*52*
Private Banking	*26*	*22*	*22*	*20*	*17*
Expenses	-283	-274	-276	-273	-303
Gross operating income	**116**	**88**	**109**	**111**	**105**
Asset Management	*96*	*73*	*86*	*86*	*89*
Insurance	*18*	*18*	*27*	*29*	*23*
Private Banking	*2*	*-4*	*-3*	*-5*	*-8*
Cost of risk	-20	0	-5	-1	-26
Income before tax	**89**	**90**	**105**	**113**	**84**

Specialized Financial Services division

in €m	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**236**	**202**	**217**	**207**	**214**
Specialized Financing	***116***	***100***	***97***	***103***	***108***
Factoring	*36*	*29*	*28*	*28*	*29*
Sureties and Financial Guarantees	*29*	*23*	*10*	*21*	*18*
Leasing	*22*	*20*	*28*	*23*	*25*
Consumer Finance Services	*28*	*27*	*30*	*31*	*35*
Financial Services	***120***	***102***	***121***	***104***	***106***
Employee Benefits Planning	*27*	*22*	*29*	*21*	*26*
Payments	*45*	*42*	*40*	*42*	*42*
Securities Services	*48*	*38*	*52*	*41*	*38*
Expenses	-156	-150	-152	-150	-160
Gross operating income	**80**	**53**	**65**	**57**	**54**
Cost of risk	-14	-9	-14	-10	-14
Income before tax	**76**	**44**	**51**	**47**	**39**
Specialized Financing	***50***	***34***	***20***	***33***	***27***
Financial Services	***26***	***10***	***31***	***14***	***13***

Financial Stakes division

in €m	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**13**	**42**	**54**	**110**	**183**
Coface	*80*	*82*	*42*	*113*	*151*
Private Equity	*-78*	*-52*	*2*	*-13*	*21*
International Services	*11*	*12*	*10*	*10*	*12*
Expenses	-188	-186	-190	-183	-188
Gross operating income	**-176**	**-144**	**-136**	**-73**	**-5**
Cost of risk	2	-7	-4	0	-8
Income before tax	**-168**	**-130**	**-138**	**-72**	**-13**

CCI contribution

in €m	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Equity-method accounting (20%)	**60**	**86**	**128**	**111**	**3**
Accretion profit	18	25	33	15	15
Revaluation surplus	-20	-2	-8	-7	5
Equity-method contribution	**58**	**109**	**153**	**120**	**23**
of which Banques Populaires	*20*	*41*	*74*	*48*	*50*
of which Caisses d'Epargne	*38*	*68*	*80*	*72*	*-27*
Tax on CCIs	-15	-15	-21	-11	-16
Restatement	-23	-24	-24	-24	-24
Contribution to Natixis' net income	**20**	**69**	**108**	**84**	**-17**

Corporate Center

in €m	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**-59**	**-106**	**-82**	**41**	**321**
Expenses	15	-48	-28	-43	-31
Gross operating income	**-44**	**-154**	**-110**	**-2**	**290**
Cost of risk	-74	-1	3	-4	-2
Income before tax	**-150**	**-118**	**-72**	**31**	**292**

GAPC

in €m	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**-1,335**	**-1,187**	**-708**	**-15**	**85**
Expenses	-40	-42	-39	-32	-55
Gross operating income	**-1,375**	**-1,229**	**-746**	**-47**	**30**
Cost of risk	-612	-740	-266	113	-21
Income before tax	**-1,987**	**-1,969**	**-1,012**	**66**	**9**

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Specific information on exposures (recommendations of the FSF) appears in the presentation of results for the year ended December 31, 2009 (available at www.natixis.com on the “Shareholders and Investors” page).

The analysts' meeting to discuss the results, scheduled for Thursday February 25, 2010 at 11.30am, will be broadcast live on www.natixis.com (on the “Shareholders and Investors” page).

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