PRESS RELEASE

NATIXIS

Paris, November 9, 2010

Third quarter 2010 results: confirmation of Natixis' recovery

Q3-2010: 75% increase in income before tax for the core businesses[1]

Net revenues of the core businesses: €1,336 million (+7% vs Q3-2009)

Income before tax of the core businesses: €427m (+75% vs Q3-2009)

Net income (Group share): €305 million

9M-2010: net income of €1,290m, highlighting the pertinence of the strategy

Net revenues of the core businesses: €4,282 million (+10% vs 9M-2009)

Income before tax of the core businesses: €1,435 million (vs €30 million in 9M-2009)

Net income (Group share): €1,290 million (vs -€2,232 million in 9M-2009)

Significant improvement in the Core Tier One ratio in preparation for Basel III

Core Tier One ratio: 10.0% (vs 8.1% at June 30, 2010)

Tier One ratio: 11.2% (vs 9.2% at June 30, 2010)

Pro-forma Tier One ratio after the reimbursement of €518 million in super subordinated notes planned for Q4-2010: 10.9%

Big reduction in risk-weighted assets (-20%) vs June 30, 2010:

-€15.9 billion following migration to the advanced IRBA method under Basel II

-€9.3 billion from the first impact of disposals of complex credit derivatives (correlation book)

Projections[2] point to a Core Tier One ratio of more than 7% as of January 1, 2013 under Basel III, without a call on the market.

Comments on methodology

Private Equity has been reorganized: business conducted on behalf of third parties is now housed in the Investment Solutions division, while proprietary activities remain lodged in Financial Stakes. Data for 2009, Q1-2010 and Q2-2010 have been restated accordingly.
In addition, the GCE Payments businesses have been consolidated on the Payments business line of the Specialized Financial Services division since September 1, 2010.

Natixis' consolidated results were approved by the Board of Directors on November 9, 2010.

[1] Core businesses: Corporate and Investment Banking, Investment Solutions, Specialized Financial Services
[2] See details paragraph 4, page 9

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Joint stock company established under French law with a Board of Directors, with share capital of 4,653,020,308.80 euros, registered in Paris under number B 542 044 524 – VAT registration number: FR 73 542 044 524

1 – NATIXIS' Q3-2010 RESULTS

In €m[1]	Q3-2010	Q3-2009	Q3-2010 vs Q3-2009	9M-2010	9M-2009	9M-2010 vs 9M-2009
Net revenues	1,427	1,481	(4)%	4,775	4,112	16%
of which core businesses	*1,336*	*1,250*	*7%*	*4,282*	*3,875*	*10%*
Expenses	(1,053)	(1,040)	1%	(3,184)	(3,140)	1%
Gross operating income	**375**	**441**	**(15)%**	**1,591**	**972**	**64%**
Cost of risk	(51)	(190)	(73)%	(263)	(1,399)	(81)%
CCIs and other equity methods	91	126	(28)%	338	397	(15)%
Income before tax	**416**	**374**	**11%**	**1,653**	**0**	**n.m.**
Underlying net income (Group share)	**340**	**311**	**9%**	**1,439**	**320**	**X4.5**
GAPC	(21)	72	n.m.	(90)	(2,446)	(96)%
Income from discontinued operations and restructuring charges	(15)	(21)	(31)%	(59)	(107)	(45)%
Net income (Group share)	**305**	**362**	**(16)%**	**1,290**	**(2,232)**	**n.m.**
Cost/income ratio	74%	70%		67%	76%	

Compared with Q3-2009, the **net revenues of the core businesses** advanced by 7% to €1,336 million. All three businesses contributed to this growth: Corporate and Investment Banking +4% to €675 million, Investment Solutions +12% to €431 million, Specialized Financial Services +7% (+3% excluding GCE Payments) to €230 million.
The net revenues of the Financial Stakes division were up 62% at €189 million.
Total net revenues were down 4% due to the Corporate Center (€114 million in Q3-2009, vs -€98 million in Q3-2010, of which -€40 million attributable to the issuer spread on senior debt).
Expenses were kept on a tight rein, with the increase limited to 1% (Q3-2010 vs Q3-2009 and vs Q2-2010).
The **cost of risk** came down sharply to €51 million (-45% vs Q2-2010), due chiefly to a reduction in individual provisions in the CIB's Financing business.
CCIs were impacted by non-recurring items in retail banking: a fine from the French Competition Commission (-€18 million for Natixis), and the harmonization of the accounting treatment of collective provisions at Banques Populaires (-€10 million for Natixis).
Income before tax was €416 million, up 11% compared with Q3-2009. The **income before tax of the core businesses** advanced strongly (+75%) to €427 million.
Underlying net income (Group share) was up 9% at €340 million.
Net income (Group share) was €305 million, penalized in particular by the various non-recurring items (-€68 million) cited above (issuer spread, CCIs).

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

2 – Q3-2010 RESULTS OF THE BUSINESSES

CIB

In €m	Q3-2010	Q3-2009	Q3-2010 vs Q3-2009	Q2-2010	Q3-2010 vs Q2-2010
Net revenues	675	649	4%	828	(18)%
Capital Markets	*301*	*405*	*(26)%*	*344*	*(13)%*
Financing	*447*	*408*	*9%*	*461*	*(3)%*
CPM	*(54)*	*(142)*	*(62)%*	*46*	*n.m.*
Others	*(19)*	*(22)*	*(16)%*	*(24)*	*(20)%*
Expenses	(387)	(391)	(1)%	(406)	(5)%
Gross operating income	**288**	**258**	**11%**	**421**	**(32)%**
Cost of risk	(26)	(174)	(85)%	(60)	(57)%
Income before tax	**262**	**83**	**217%**	**362**	**(28)%**
Cost/income ratio	57%	60%		49%	
ROE before tax	16%	5%		23%	

The CIB's net revenues were €675 million, up 4% vs Q3-2009. CPM had a negative impact of -€54 million, vs +€46 million in Q2-2010 and -€142 million in Q3-2009.
Expenses fell by 1% and gross operating income was up 11% vs Q3-2009.
The cost of risk came down sharply to €26 million. The cost of risk on individual financing fell substantially to 17 basis points of the Financing activity's Basel II risk-weighted assets, vs 38 basis points in Q2-2010.
At €262 million, income before tax increased threefold vs Q3-2009. Excluding CPM, income before tax was stable vs Q2-2010 at €316 million.

The net revenues of the Interest Rate, Foreign Exchange, Commodities and Treasury activities were up 10% vs Q2-2010 at €187 million. The Interest Rate and Credit businesses turned in strong performances, especially in origination, after a second quarter penalized by the sovereign debt crisis.
The Equities and Corporate Solutions businesses recorded revenues of €114 million, vs €175 million in Q2-2010, a quarter that included non-recurrent accounting items totaling €27 million: lower contribution from Corporate Solutions and a decline in the cash equity business, compounded by a seasonal slowdown, in low volumes.

At €313 million, Structured Finance revenues were up 22% vs Q3-2009, driven in particular by priority businesses including Project Financing (+37%), and Energy and Commodities (+29%). Origination increased threefold vs Q3-2009 to €3.3 billion.

In Commercial Banking (plain vanilla financing), revenue was stable vs Q2-2010 at €134 million, amidst a reduction in risk-weighted assets.

Investment Solutions

In €m	Q3-2010	Q3-2009	Q3-2010 vs Q3-2009	Q2-2010	Q3-2010 vs Q2-2010
Net revenues	431	386	12%	439	(2)%
Asset Management	*350*	*312*	*12%*	*345*	*1%*
Insurance	*54*	*54*	*0%*	*30*	*80%*
Private Banking	*23*	*21*	*9%*	*26*	*(12)%*
Private Equity	*5*	*(2)*	*n.m.*	*38*	*(87)%*
Expenses	(318)	(280)	14%	(310)	3%
Gross operating income	**114**	**106**	**7%**	**129**	**(12)%**
Cost of risk	(4)	(2)	147%	(15)	(75)%
Income before tax	**116**	**108**	**7%**	**116**	**0%**
Cost/income ratio	74%	72%		71%	
ROE before tax	30%	30%		31%	

In Q3-2010, divisional revenue totaled €431 million, up 12% vs Q3-2009.

Asset Management revenue was up 12% (+5% at constant exchange rates) vs Q3-2009.
Assets under management totaled €527 billion at September 30, 2010 (+3% at constant exchange rates vs June 30, 2010).
In Europe, assets under management totaled €321 billion, an increase of 1% over the quarter. Outflows were focused on money market products (-€3.7 billion). Excluding money market funds, inflows worked out at €1.1 billion, driven chiefly by life insurance products.
In the United States, assets under management totaled $279 billion, an increase of 7% vs June 30, 2010. Inflows totaled $0.9 billion.

Life Insurance enjoyed strong trading. Volumes totaled €36.1 billion at September 30, 2010, up 11% vs September 30, 2009. Business was brisk in Q3-2010, thanks in particular to Banques Populaires. **Life Insurance** revenues increased by 33% vs Q3-2009 to €1,012 million, while **Personal Protection** (death, disability, long-term care, etc.) revenues were up 35% at €93 million.

In **Private Banking,** net inflows totaled €0.2 billion in Q3-2010, with all distribution networks contributing. Over the first nine months, they totaled €0.8 billion, vs €0.1 billion in 9M-2009.
Funds under management were up 3% vs September 30, 2009 at €15.1 billion.
Revenues advanced by 9% vs Q3-2009, thanks to resilient fee and commission income on funds.

Specialized Financial Services

In €m	Q3-2010	Q3-2009	Q3-2010 vs Q3-2009	Q2-2010	Q3-2010 vs Q2-2010
Net revenues	230	215	7%	238	(4)%
Specialized Financing	*125*	*111*	*12%*	*120*	*4%*
Financial Services	*105*	*104*	*1%*	*119*	*(11)%*
Expenses	(166)	(151)	10%	(156)	7%
Gross operating income	**64**	**64**	**0%**	**83**	**(23)%**
Cost of risk	(15)	(11)	39%	(12)	26%
Income before tax	**49**	**54**	**(8)%**	**71**	**(31)%**
Cost/income ratio	72%	70%		65%	
ROE before tax	18%	21%		26%	

The net revenues of the **Specialized Financing** business were up 12% vs Q3-2009. Consumer Finance Services revenue (+16%) was driven by increased penetration of the new revolving credit product in the networks. Sureties and Financial Guarantees revenue (+31%) gained traction from strong trading, especially among retail customers. Gross premiums issued in Q3-2010 were up 21% vs Q3-2009 at €44 million.

Outstandings for the various business lines were up at 30 September, 2010 vs 30 September, 2009: Consumer Finance Services +17% to €9.7 billion, Leasing +4% to €8.3 billion, Factoring +24% to €2.9 billion.

Despite a challenging investment market, Specialized Financing posted income before tax of €41 million, up from €39 million in Q3-2009.

The GCE Payments businesses have been consolidated by **Financial Services** since September 1, 2010. Financial Services accordingly saw a slight increase in revenue at current scope of consolidation (+1% vs Q3-2009). Excluding GCE Payments, revenue was down 8%. Financial Services was penalized by unfavorable economic and market environments for the Securities Services and Payments businesses, and by costs stemming from the streamlining of the industrial platform as part of the constitution of BPCE.

In Securities Services, net revenues were down 18% due to a decline in volumes (number of transactions down 19% vs Q3-2009).

Employee Benefits Planning volumes were up 6% at 30 September, 2010 vs 30 September, 2009, totaling €17.6 billion.

Financial Stakes (including Coface)

In €m	Q3-2010	Q3-2009	Q3-2010 vs Q3-2009	Q2-2010	Q3-2010 vs Q2-2010
Net revenues	189	117	62%	203	(7)%
Coface	*181*	*115*	*57%*	*196*	*(8)%*
Private Equity[1]	*(3)*	*(9)*	*(65)%*	*(6)*	*(46)%*
Others	*11*	*11*	*6%*	*13*	*(12)%*
Expenses	(166)	(176)	(5)%	(182)	(8)%
Gross operating income	**23**	**(59)**	**n.m.**	**21**	**7%**
Cost of risk	(5)	0	n.m.	(9)	(45)%
Income before tax	**13**	**(58)**	**n.m.**	**14**	**(4)%**
Cost/income ratio	88%	151%		89%	

[1] As the sale to Axa PE of most of the Bank's proprietary Private Equity operations in France only took place on October 12, 2010, the entities sold were still in Natixis' scope of consolidation at September 30, 2010.

The credit insurance loss ratio recorded another improvement to 53%, vs 59% in Q2-2010 and 93% in Q3-2009. Coface's revenues advanced by 9% vs Q3-2009 to €410 million. On a like-for-like basis, the increase was 6%, of which +16% in Germany and +7% in the other European markets (excluding France). International factoring posted another quarter of growth: +26% (like-for-like) vs Q3-2009 to €31 million.

Networks

In €m	Q3-2010	Q3-2009	Q3-2010 vs Q3-2009	Q2-2010	Q3-2010 vs Q2-2010
Net revenues	3,088	3,079	0%	3,340	(8)%
Banques Populaires	*1,496*	*1,494*	*0%*	*1,497*	*0%*
Caisses d'Epargne	*1,592*	*1,585*	*0%*	*1,843*	*(14)%*
Expenses	(2,031)	(2,033)	0%	(2,130)	(5)%
Gross operating income	**1,057**	**1,047**	**1%**	**1,210**	**(13)%**
Cost of risk	(304)	(225)	35%	(238)	28%
Income before tax	**730**	**818**	**(11)%**	**773**	**(6)%**
Net income (Group share)	442	557	(21)%	486	(9)%
Contribution to the equity-accounted income line (20%)	**87**	**111**	**(22)%**	**97**	**(10)%**
Accretion profit	8	15	(48)%	11	(31)%
Revaluation surplus	(10)	(7)	43%	(10)	0%
Analytical restatement	(35)	(37)	(4)%	(35)	0%
Contribution to Natixis' income before tax	**50**	**83**	**(40)%**	**64**	**(21)%**

The networks' net revenues were stable in Q3-2010 vs Q3-2009, as were their expenses.
Gross operating income edged up by 1%.
BPCE was fined €90 million by the French Competition Commission. The cost of risk was impacted by the harmonization of the accounting treatment of collective provisions at Banques Populares (-€76 million). Excluding these items, net income (Group share) was up 33% vs Q3-2009.

Natixis' share of these items was -€18 million for the fine and -€10 million for the harmonization of provisions.
The decline in the accretion profit (-€7 million vs Q3-2009) was attributable to the decline in dividend payments on the CCIs.

In the Banques Populaires network, outstanding loans increased by 5% vs September 30, 2009, to €144 billion, while savings advanced by 2% (+6% for balance-sheet savings) to €180 billion.
In the Caisses d'Epargne network, outstanding loans increased by 12% vs September 30, 2009, to €148 billion, while savings advanced by 3% to €335 billion.
Both networks recorded sterling performances in home lending.

GAPC

The sale of the portfolio of complex credit derivatives (correlation book) continued in Q3-2010, translating into a reduction of €9.3 billion in risk-weighted assets.

Impact of the GAPC on the income statement

In €m	Q3-2010	Q2-2010
Impact excluding the guarantee	96	(54)
Impact of the guarantee	(87)	17
Operating expenses	(39)	(47)
Income before tax	**(31)**	**(84)**

The impact of the guarantee is attributable chiefly to the transfer to BPCE, via the total return swap, of 85% of the positive performance excluding the guarantee, and by an adverse currency effect on the valuation of the call option.

Corporate Center

In €m	Q3-2010	Q3-2009	Q2-2010
Net revenues	(98)	114	11
Of which capital gains[1]	*0*	*460*	*0*
Of which issuer spread on senior debt	*(40)*	*(319)*	*49*
Expenses	(16)	(43)	8
Gross operating income	**(114)**	**71**	**20**
Cost of risk	(2)	(4)	2
Equity method	35	37	36
Income before tax	**(75)**	**104**	**58**

[1] Capital gain realized following BPCE's exchange offer for Natixis' hybrid securities and the unwinding of the corresponding hedges

The revaluation of the issuer spread on the senior debt had an impact of -€40 million on Q3-2010 revenue, vs a positive impact of €49 million in Q2-2010, or a variation of -€89 million in net revenues.
Compared with Q3-2009, the variation works out at -€181 million, taking into account the issuer spread and the capital gain realized in Q3-2009 following BPCE's exchange offer for Natixis' hybrid securities.

3 – CAPITAL STRUCTURE

Equity capital (Group share) amounted to €21.4 billion at September 30, 2010, of which €6.0 billion in hybrid securities reclassified as equity capital.

In accordance with Basel II standards, **Core Tier One capital** amounted to €11.1 billion and **Tier One capital** to €12.4 billion. Tier One capital was impacted by a currency effect of -€0.4 billion over the quarter.

Risk-weighted assets were down €28.2 billion (-20%) vs June 30, 2010 at €110.9 billion. The reduction breaks down mainly as follows:

- -€9.3 billion impact from the sale of complex credit derivatives on the GAPC,
- -€15.9 billion impact from the migration to the IRBA method for credit risk,

Risk-weighted assets broke down as €96.0 billion in credit risk, €9.7 billion in market risk and €5.2 billion in operational risk.

At September 30, 2010, the **Core Tier One ratio** was 10.0%, the **Tier One ratio** 11.2% (10.9% pro forma for the reimbursement of €0.5 billion in super subordinated notes planned for Q4-2010) and the capital-adequacy ratio 12.8%.

Book value per share was €5.16, based on a total of 2,908,137,693 shares.

4 -IMPACT OF THE NEW BASEL COMMITTEE RULES

The following projections are provided on a purely indicative basis. The actual impact will depend on the final content of the Basel III rules, their transposition into French and European law and change in Natixis' balance sheet in the period to 2018.

Risk-weighted assets (from September 30, 2010 to January 1, 2013)[1]
Under CRD 3 (Basel 2.5), risk-weighted assets are expected to increase by €9 billion, i.e. an impact of approximately -70 basis points (bp) on the Common Equity Tier 1 ratio.
Under Basel III, there would be an additional increase of €25 billion in risk-weighted assets, plus the treatment of the CCIs,[2] i.e. an impact of approximately -330bp on the ratio.

Impact on Common Equity Tier 1
Deductions from 2013 to 2018 are expected to come within a range of €0.6bn-0.9bn, i.e. an impact of approximately -30bp on the ratio.
Furthermore, the change in the ratio will take into account other items, particularly retained earnings between September 30, 2010 and December 31, 2012 (based on analyst consensus forecasts,[3] assuming a payout ratio of 50% and, on an indicative basis, dividends paid 50% in shares and 50% in cash). The impact could work out at approximately +140bp on the ratio.

Impact of mitigating actions
Asset disposals, the optimization of CVAs (Credit Valuation Adjustment) and risk-sharing transactions with Caisses d'Epargne and Banques Populaires could improve the ratio by approximately +70bp.

Neither retained earnings for the years 2013/2018 nor the organic growth of risk-weighted assets over the same period have been quantified.

[1] After the BPCE guarantee.
[2] The CCIs would be recorded under risk-weighted assets at 370% of their value.
[3] Bloomberg consensus dated November 2, 2010. This consensus is not validated or verified by Natixis, it is used on a purely indicative basis.

Appendices

Detailed quarterly results – Natixis (consolidated)

in m€[(1)]	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Net revenues	**97**	**665**	**1,475**	**1,919**	**1,642**	**1,642**	**1,352**
Expenses	(1,095)	(1,086)	(1,072)	(1,158)	(1,128)	(1,092)	(1,092)
Gross Operating Income	**(998)**	**(421)**	**403**	**761**	**514**	**550**	**260**
Provision for credit losses	(928)	(1,286)	(77)	(110)	(104)	(53)	33
Associates (including CCIs)	113	157	126	29	143	104	91
Gain or loss on other assets	36	(4)	(1)	(26)	(15)	(1)	2
Change in value of goodwill	0	0	(0)	(9)	0	(0)	0
Pre-tax profit	**(1,777)**	**(1,554)**	**449**	**645**	**539**	**600**	**385**
Tax	46	798	(56)	273	(49)	(43)	(53)
Minority interest	(2)	(21)	(10)	(22)	(8)	(8)	(13)
Net income (group share) **excl. discontinued operations and restructuring costs**	**(1,732)**	**(777)**	**384**	**896**	**481**	**548**	**319**
Net income from discontinued activities	25	(11)	0	(20)	0	(9)	0
Net restructuring costs	(68)	(31)	(21)	(33)	(17)	(17)	(15)
Net income (group share)	**(1,775)**	**(819)**	**362**	**844**	**464**	**522**	**305**

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

Contribution of the businesses Q3-2010

in m€	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10
Net revenues	**649**	**675**	**386**	**431**	**215**	**230**	**117**	**189**			**114**	**(98)**	**(6)**	**(76)**	**1,475**	**1,352**
Expenses	(391)	(387)	(280)	(318)	(151)	(166)	(176)	(166)			(43)	(16)	(32)	(39)	(1,072)	(1,092)
Gross Operating Income	**258**	**288**	**106**	**114**	**64**	**64**	**(59)**	**23**			**71**	**(114)**	**(38)**	**(114)**	**403**	**260**
Provision for credit losses	(174)	(26)	(2)	(4)	(11)	(15)	(0)	(5)			(4)	(2)	113	84	(77)	33
Pre-tax profit	**83**	**262**	**108**	**116**	**54**	**49**	**(58)**	**13**	**83**	**50**	**104**	**(75)**	**75**	**(31)**	**449**	**385**

Corporate and Investment Banking

in m€	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Net revenues	**716**	**729**	**649**	**603**	**793**	**828**	**675**
Commercial banking	*134*	*148*	*151*	*152*	*136*	*135*	*134*
Structured Finance	*282*	*254*	*258*	*265*	*280*	*327*	*313*
Capital Markets	*517*	*604*	*405*	*280*	*389*	*344*	*301*
CPM	*(156)*	*(297)*	*(142)*	*(87)*	*(16)*	*46*	*(54)*
Other	*(61)*	*20*	*(22)*	*(7)*	*3*	*(24)*	*(19)*
Expenses	(394)	(398)	(391)	(418)	(416)	(406)	(387)
Gross Operating Income	**322**	**331**	**258**	**185**	**377**	**421**	**288**
Provision for credit losses	(171)	(1,000)	(174)	(39)	(97)	(60)	(26)
Pre-tax profit	**168**	**(672)**	**83**	**145**	**282**	**362**	**262**

Investment Solutions

in m€	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Net revenues	**355**	**392**	**386**	**427**	**428**	**439**	**431**
Asset Management	*300*	*315*	*312*	*341*	*324*	*345*	*350*
Insurance	*43*	*51*	*54*	*53*	*68*	*30*	*54*
Private Banking	*23*	*23*	*21*	*18*	*22*	*26*	*23*
Private Equity for third party	*(10)*	*3*	*(2)*	*15*	*14*	*38*	*5*
Expenses	(280)	(282)	(280)	(310)	(306)	(310)	(318)
Gross Operating Income	**75**	**110**	**106**	**118**	**121**	**129**	**114**
Asset Management	*74*	*87*	*88*	*91*	*74*	*93*	*90*
Insurance	*20*	*28*	*30*	*25*	*42*	*3*	*26*
Private Banking	*(3)*	*(3)*	*(4)*	*(7)*	*(2)*	*3*	*(1)*
Private Equity for third party	*(15)*	*(3)*	*(9)*	*9*	*8*	*30*	*(3)*
Provision for credit losses	0	(5)	(2)	(26)	1	(15)	(4)
Pre-tax profit	**78**	**105**	**108**	**96**	**125**	**116**	**116**

Specialized Financial Services

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Net revenues	**209**	**224**	**215**	**222**	**220**	**238**	**230**
Specialized Financing	***107***	***103***	***111***	***116***	***121***	***120***	***125***
Factoring	*30*	*29*	*29*	*30*	*28*	*30*	*30*
Financial guarantees and sureties	*24*	*10*	*21*	*19*	*25*	*20*	*28*
Leasing	*22*	*30*	*25*	*27*	*30*	*30*	*28*
Consumer financing	*28*	*31*	*32*	*36*	*35*	*35*	*36*
Film Industry Financing	*4*	*4*	*4*	*4*	*4*	*4*	*3*
Financial Services	***102***	***121***	***104***	***106***	***99***	***119***	***105***
Employee Benefit Planning	*22*	*29*	*21*	*26*	*23*	*29*	*21*
Payments	*42*	*41*	*42*	*43*	*39*	*41*	*50*
Securities services	*38*	*51*	*41*	*38*	*36*	*49*	*34*
Expenses	(151)	(154)	(151)	(162)	(154)	(156)	(166)
Gross Operating Income	**58**	**70**	**64**	**60**	**66**	**83**	**64**
Provision for credit losses	(9)	(14)	(11)	(14)	(13)	(12)	(15)
Pre-tax profit	**49**	**58**	**54**	**45**	**54**	**71**	**49**
Specialized Financing	*39*	*27*	*39*	*33*	*44*	*42*	*41*
Financial Services	*10*	*31*	*14*	*13*	*10*	*29*	*9*

Financial Stakes

in m€	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Net revenues	**56**	**55**	**117**	**174**	**210**	**203**	**189**
Coface	*85*	*44*	*115*	*154*	*187*	*196*	*181*
Private Equity	*(41)*	*0*	*(9)*	*8*	*13*	*(6)*	*(3)*
International Services	*12*	*10*	*11*	*12*	*10*	*13*	*11*
Expenses	(180)	(184)	(176)	(182)	(174)	(182)	(166)
Gross Operating Income	**(125)**	**(129)**	**(59)**	**(8)**	**35**	**21**	**23**
Provision for credit losses	(7)	(4)	(0)	(8)	(7)	(9)	(5)
Pre-tax profit	**(111)**	**(131)**	**(58)**	**(15)**	**34**	**14**	**13**

Contribution of the CCIs

in m€	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Equity method accounting (20%)	**86**	**128**	**111**	**3**	**124**	**97**	**87**
Accretion profit	25	33	15	15	23	11	8
Revaluation difference	(2)	(8)	(7)	5	(10)	(10)	(10)
Equity method contribution	**109**	**153**	**120**	**23**	**138**	**99**	**85**
o/w Banques Populaires	*41*	*74*	*48*	*50*	*59*	*34*	*27*
o/w Caisses d'Epargne	*68*	*80*	*72*	*(27)*	*78*	*65*	*59*
Restatement	(37)	(37)	(37)	(37)	(35)	(35)	(35)
Contribution to Natixis' pre -tax profit	**72**	**117**	**83**	**(14)**	**103**	**64**	**50**

Corporate Center

in m€	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Net revenues	**(63)**	**(41)**	**114**	**399**	**(22)**	**11**	**(98)**
Expenses	(48)	(29)	(43)	(31)	(35)	8	(16)
Gross Operating Income	**(111)**	**(70)**	**71**	**368**	**(57)**	**20**	**(114)**
Provision for credit losses	(1)	3	(4)	(2)	(2)	2	(2)
Pre-tax profit	**(75)**	**(32)**	**104**	**371**	**(43)**	**58**	**(75)**

GAPC

in m€	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Net revenues	**(1,175)**	**(694)**	**(6)**	**93**	**13**	**(77)**	**(76)**
Expenses	(42)	(39)	(32)	(55)	(42)	(47)	(39)
Gross Operating Income	**(1,217)**	**(733)**	**(38)**	**38**	**(29)**	**(124)**	**(114)**
Provision for credit losses	(740)	(266)	113	(21)	14	40	84
Pre-tax profit	**(1,957)**	**(998)**	**75**	**17**	**(15)**	**(84)**	**(31)**

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Specific information on exposures (FSF recommendations) appears in the presentation of results for the third quarter of 2010 (available at www.natixis.com on the "Shareholders and Investors" page).

The conference call to discuss the results, scheduled for Wednesday November 10, 2010 at 9.00 a.m., will be broadcast live on www.natixis.com (on the "Shareholders and Investors" page).

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