

Paris, February 23, 2011

2010: solid results and strong financial structure

Net income of €1.732bn, vs -€1.388bn in 2009, highlighting the success of the New Deal plan and driven by the sterling performances of the core businesses¹ and BPCE retail banking business

Dividend payments to resume:² €0.23 per share, i.e. 50% of net income³, with optional payment in shares

Expected⁴ Core Tier 1 ratio as of January 1, 2013, under Basel III rules, above 8%, without a call on the market

The three core businesses drove profitability, delivered sterling performances:

- Strong growth in net revenues: €5,787m, up 13%
- Income before tax: €1,931m, vs €321m

Reduction in cost/income ratio: -4 pts to 67.5%

Big reduction in cost of risk: -78% to €322m (excluding GAPC)

GAPC: sharp fall in volatility and 75% reduction in risk-weighted assets to €7.4bn (over 18 months)

Strong contribution from retail banking business via the CCIs: €474m

Strategic New Deal plan rolled out successfully: ahead of targets, substantial strategic progress made in the core businesses

Financial structure: early application of the prudential treatment of the CCIs (using a 370% weighting factor); additional capacity to redeem super subordinated notes (€800m)⁵

- Core Tier 1 ratio: 7.9% (vs 6.6%⁶ on December 31, 2009)
- Tier 1 ratio: 11.4% (vs 10.4%⁶ on December 31, 2009)

Q4-2010: ever-stronger commercial performances

- Net revenues of core businesses: €1,505m (+20% vs Q4-2009)
- Income before tax of core businesses: €491m (+70% vs Q4-2009)
- Net income (Group share): €442m
- Contribution of the retail banking networks (equity method): €152m (vs €23m in Q4-2009)

The consolidated results of Natixis were approved by the Board of Directors on February 22, 2011. The auditing of the consolidated financial statements for the year ended December 31, 2010 has been largely completed. The auditor's reports certifying the financial statements will be issued after verification of the management report and the implementation of procedures required to finalize the registration document.

¹ Core businesses: Corporate and Investment Banking, Investment Solutions, Specialized Financial Services

² To be proposed at the General Shareholders' Meeting of May 26, 2011

³ After factoring in net interest on the super subordinated notes; ⁴ See details page 12 ; ⁵ After approval by the regulator; ⁶ Pro forma the new prudential treatment of the CCIs as risk-weighted assets

Commenting on the results, Laurent Mignon, CEO of Natixis, said:

"2010 was a very positive year for Natixis, thanks to the outstanding performance of the core businesses, the good contribution of BPCE retail banking business and a substantial reduction in legacy assets. These solid results reflect the successful transformation undertaken by Natixis: the successful implementation of the New Deal strategic plan, the shift towards customers and the reinforcement of our financial strength, thanks to teams that have displayed a high level of commitment. Natixis is now set to better serve its customers and deliver sustainable results."

1 – HIGHLIGHTS OF 2010

2010: a very positive year

2010 saw confirmation of Natixis' return to profitability and a sharp improvement in its earnings capacity, with net income (Group share) in excess of €1.7bn. The results were underpinned by the excellent performance of the three core businesses, CIB, Investment Solutions and SFS.

On the back of this strong annual performance, Natixis is in a position to propose a dividend of €0.23 per share to the General Shareholders' Meeting of May 26, 2011 (which is 50% of the net income (Group share) after factoring in net interest on the super subordinated notes) with the option of payment in shares.

Progress of the New Deal plan

The rollout of the strategic New Deal plan, which was announced in August 2009, continued in 2010. The synergies generated are ahead of target: €117m in additional revenues generated through the BPCE networks (2013 target: €395m), and cost synergies €142m already recorded (2012 target: €200m).

The CIB division optimized its organization in order to systematically capture opportunities for cross-selling and improve its commercial performance through better client coverage and an independent approach to its product offering. An additional €146m in cross-selling was generated in 2010 on corporate clients (2012 target: €200m).

The Equity team was reorganized under an Equity division through the absorption-merger of the Natixis Securities subsidiary.

Lastly, a fully integrated debt platform was created (Europe, Asia, US) to speed up balance sheet rotation.

The Investment Solutions division ramped up the synergies between its Asset Management, Insurance and Private Banking business lines and the French networks.

Natixis extended its "multi-boutique" model to Europe:

- A new management structure based in London, with the creation of H2O Asset Management;
- Natixis Global Asset Management (NGAM) became a majority shareholder of OSSIAM, a start-up specialized in strategy-based Exchange Traded Funds (ETF).

Natixis beefed up its international operations by deploying tailored strategies in the US, Asia and India. Infrastructure Development Finance Company (IDFC) and Natixis Global Asset Management (NGAM) signed a strategic partnership in asset management.

Good progress is being made in the development of the private banking business. Banque Privée 1818 and Rothschild & Cie Gestion launched a plan for a single, leading distribution platform dedicated to independent wealth advisors.

The Third Party Private Equity activity was repositioned within the Investment Solutions business.

In Specialized Financing, the BPCE group leasing activities were incorporated into Natixis Lease, with the acquisition of Cicobail and Océor Lease.

A long-term industrial partnership in Consumer Finance Services was signed between BPCE Group and BNP Paribas, via their specialized financing subsidiaries Natixis Financement and BNP Paribas Personal Finance.

In Financial Services, work continued to create single platforms for the Securities Services and Payments business lines.

GCE Payments was integrated into the Payments business line of the Specialized Financial Services division on September 1, 2010.

Within the Financial Stakes division, Coface confirmed its financial recovery and embarked on a new phase of development, with a strategic focus on credit insurance.

Also, the proprietary Private Equity activity in France was sold to AXA Private Equity.

A reinforced financial structure

Various measures were taken to reduce Natixis' risk profile and strengthen its financial structure:

- migration to the IRBA (Internal Rating Based Advanced) approach for credit risk, which led to a decrease in risk-weighted assets by €15.9bn;
- active management of GAPC positions and a sharp reduction in volatility and outstandings, with the transfer of the complex credit derivative portfolios to another bank (reduction of €6.3bn in risk-weighted assets) and a significant reduction in exposure to structured credit products.

Hybrid debt management

Due to a considerable improvement in its solvency ratios, Natixis was able to repurchase €1,350m in super subordinated notes from BPCE, which will boost earnings per share.

2 – NATIXIS' RESULTS

2010

<i>In M€</i> ⁽¹⁾	2010	2009	2010 vs.2009
Net revenues	6,520	5,938	10%
<i>Of which core businesses</i> ⁽²⁾	5,787	5,128	13%
Expenses	-4,402	-4,243	4%
Gross operating income	2,118	1,695	25%
Provision for credit losses	-322	-1,488	-78%
Associates (incl. CCI)	500	425	17%
Income before tax	2,272	627	262%
Net income (group share), excluding GAPC, discontinued operations and restructuring costs	1,940	1,204	61%
GAPC (after tax)	-127	-2,433	-95%
Discontinued operations and restructuring costs (after tax)	-80	-159	-50%
Net income (Group share)	1,732	-1,388	n.m.
Cost/income ratio	67.5%	71.5%	
ROE after tax	8.4%	-	

⁽¹⁾ Intermediate aggregates down to Income before Tax are calculated excluding the GAPC, discontinued operations and restructuring costs

⁽²⁾ Corporate and Investment Banking, Investment Solutions and Specialized Financial Services

Net revenues increased by 10% and net revenues of the **core businesses** by 13% to €5,787m: CIB +12% to €3,027m, Investment Solutions +15% to €1,799m, SFS +10% (+6% excluding GCE Payments) to €960m.

Net revenues of the **Financial Stakes** business increased 2.2 times to €869m, thanks in large part to the recovery of Coface.

Expenses were held in check (+4%): allowing **gross operating income** to increase by 25% to €2,118m.

The cost of risk returned to a normalized rate: reduced by 78% to €322m, versus €1,488m in 2009.

The contribution from the CCIs and other equity method activities reached €500m, up 17% compared with 2009.

Income before tax increased by 3.6 times to €2,272m while that of the **core businesses and networks (CCIs)** increased four-fold to €2,264m.

Net income (Group share) totaled €1,732m, compared with a loss of €1,388m in 2009.

Q4-2010

Q4-2010 and Q4-2009 have been **restated for non-operating items** (see table in the appendices). Restated **net revenues** increased by 22% in Q4-2010 vs Q4-2009 (-4% in reported terms).

Net revenues of the core businesses were up 20% at €1,505m: CIB +21% to €731m, Investment Solutions +17% to €502m, SFS +23% (+8% excluding GCE Paiements) to €272m.

Net revenues of Financial Stakes were up 53% at €267m.

Expenses increased by 10%, which is much lower than the increase in restated net revenues: as a result, restated **gross operating income** rose sharply (+65%) to €508m.

The restated cost of risk fell by 33% to €45m (-34% to €59m in reported terms).

The CCIs and other equity method activities rebounded sharply to €161m (+53% vs Q4-2009 in restated terms and +462% in reported terms).

Restated **income before tax** was €614m (+78% vs Q4-2009). In reported terms, income before tax edged down by 1% to €619m.

Income before tax of the core businesses and networks (CCI) increased 2.3 times to €608m.

Net income (Group share) was at €442m.

3 – RESULTS OF THE BUSINESSES

CIB

<i>In M€</i>	4Q10	4Q09	4Q10 vs. 4Q09	2010	2009	2010 vs. 2009
Net revenues	731	603	21%	3,027	2,697	12%
<i>Capital markets</i>	354	280	27%	1,389	1,807	-23%
<i>Financing</i>	470	417	13%	1,795	1,643	9%
<i>CPM</i>	-36	-87	-59%	-60	-682	-91%
<i>Other</i>	-58	-7	<i>n.s.</i>	-97	-70	39%
Expenses	-441	-418	5%	-1,650	-1,601	3%
Gross operating income	290	185	57%	1,377	1,097	26%
Provision for credit losses	-21	-39	-47%	-204	-1,384	-85%
Income before tax	269	145	86%	1,175	-277	n.m.
Cost/income ratio	60.3%	69.3%		54.5%	59.3%	
ROE after tax ⁽¹⁾	14.6%	6.7%		13.7%	-	

⁽¹⁾ based on a normative tax rate of 30%

In Q4-2010, net revenues in Corporate and Investment Banking reached €731m, up 21% compared with Q4-2009. CPM weighed negatively at -€36m, versus -€54m in Q3-2010 and -€87m in Q4-2009. Expenses increased by 5%, and gross operating income was therefore €290m, up 57% compared with Q4-2009.

The cost of risk fell again to -€21m, versus -€26m in Q3-2010 and -€39m in Q4-2009. The individual cost of risk related to financing stabilized at a low level.

At €269m, income before tax rose by 86% compared with Q4-2009.

This strong performance, combined with the reduction in risk-weighted assets, led to a sharp improvement in ROE after tax, to 14,6% in Q4-2010 and 13,7% over full-year 2010.

Net revenues of the Interest Rate, Foreign Exchange, Commodities and Treasury activities fell by 22% compared with Q3-2010 to €146m, due to the seasonal effect and market turbulence. Interest rate derivatives turned in a good performance, while the DCM (Debt Capital Market) activities showed good resilience.

The Equity and Corporate Solutions activity rebounded sharply, with revenues of €209m, versus €114m in Q3-2010: the contribution of Corporate Solutions doubled on the back of new operations, a satisfactory commercial performance in derivatives and an improvement in the cash equity activities despite a difficult overall environment.

With revenues of €351m, Debt and Financing logged increases of 33% compared with Q4-2009 and 12% compared with Q3-2010, driven by strong commercial activity and an improvement in margins. New business amounted to €4.6bn in Q4-2010 (x3 vs Q4-2009) and €12.6bn over full-year 2010 (x2.8 vs 2009).

In Commercial Banking, revenues were down compared with Q3-2010 at €119m, on the back of a deliberate reduction in average outstandings (-9% in 2010) and an increase in liquidity costs.

Investment Solutions

<i>In M€</i>	4Q10	4Q09	4Q10 vs. 4Q09	2010	2009	2010 vs. 2009
Net revenues	502	427	17%	1,799	1,560	15%
<i>Asset management</i>	394	341	15%	1,413	1,268	11%
<i>Insurance</i>	71	53	33%	223	201	11%
<i>Private Banking</i>	24	18	33%	94	84	11%
<i>Private Equity</i>	13	15	-12%	70	7	<i>n.m.</i>
Expenses	-352	-310	14%	-1,280	-1,147	12%
Gross operating income	150	118	27%	519	414	25%
Provision for credit losses	-8	-26	-70%	-26	-32	-19%
Income before tax	147	97	52%	508	393	29%
Cost/income ratio	70.1%	72.4%		71.1%	73.5%	
ROE after tax ⁽¹⁾	27.3%	19.3%		25.8%	20.3%	

⁽¹⁾ Excluding favorable impact of exit tax on insurance (€44m), with no positive impact on consolidated net income of Natixis

In Q4-2010, Investment Solution revenues amounted to €502m, up 17% on Q4-2009.

Asset Management revenues increased by 15% (+10.2% at constant exchange rates) compared with Q4-2009. Over full-year 2010, these revenues rose by 8.2% at constant exchange rates. Total assets under management totaled €538bn on December 31, 2010.

In Europe, assets under management reached €319bn. Outflows were concentrated on money market funds. Excluding money market funds, new business reached a positive €1.1bn over the year. Assets under management in the US totaled \$292bn, up 10% compared with December 31, 2009. Net new business reached \$2.3bn, with Harris Associates being the main contributor.

The **Insurance** business turned in a very strong performance in 2010, with volumes totaling €36.5bn on December 31, 2010, up 10% compared with December 31, 2009. Life insurance revenues increased at a faster pace than the market (+28% over the year) to €4.6bn. Net new business reached €2.1bn in 2010. Revenues in Personal Protection rose by 21% in Q4-2010 compared with Q4-2009 and by 22% in 2010 vs 2009.

The recovery in **Private Banking** activity was confirmed. New business exceeded €1bn in 2010 (of which €0.3bn in Q4-2010) and was split between the two distribution channels, the networks and CGPI. Funds under management increased to €15.4bn, up 5% compared with December 31, 2009. Revenues rose by 11% in 2010, with an acceleration in the fourth quarter (+33%).

Specialized Financial Services

<i>In M€</i>	4Q10	4Q09	4Q10 vs. 4Q09	4Q10 vs. 4Q09 (1)	2010	2009	2010 vs. 2009	2010 vs. 2009 (1)
Net revenues	272	222	23%	8%	960	870	10%	6%
<i>Specialized financing</i>	132	116	14%	14%	497	437	14%	14%
<i>Financial services</i>	140	106	32%	2%	463	433	7%	-3%
Expenses	-196	-162	21%	2%	-672	-618	9%	2%
Gross operating income	76	60	26%	24%	288	252	14%	14%
Provision for credit losses	-14	-14	-4%	-4%	-53	-48	9%	9%
Income before tax	75	45	65%	62%	248	205	21%	21%
Cost/income ratio	72.2%	72.9%			70.0%	71.0%		
ROE after tax ⁽²⁾	14.7%	11.9%			14.5%	13.7%		

⁽¹⁾ excluding the integration of GCE Payments as at September 1, 2010

⁽²⁾ excluding the capital gain of €13m on the sale of VR Factorem in 2010

Specialized financing saw sustained activity in both Q4-2010 and over the full year with net revenues up 14% in both periods.

Revenues in Consumer Finance Services increased steadily (+6% in Q4-2010 vs Q4-2009 and +15% in 2010 vs 2009), as did Leasing revenues (+15% over both periods). New leasing business reached €903m over the quarter (+36% vs Q4-2009).

Sureties and Financial Guarantees benefited from strong activity levels: gross premium issues rose by 38% (vs Q4-2009) to €65m. Net revenues increased by 47% vs Q4-2009.

Net revenues in Factoring rose by 4% in Q4-2010 vs Q4-2009.

On December 31, 2010 the outstandings of the various business lines had all increased compared with December 31, 2009: Consumer Finance +17% to €10.1bn, Leasing +5% to €8.5bn, Factoring +25% to €3.5bn.

Financial Services showed a mixed performance. With the integration of the GCE Payments activities on September 1, 2010, Financial Services saw increases in revenues of 32% on a current scope (vs Q4-2009) and 7% over full-year 2010. Stripping out GCE Payments, revenues edged up by 1% over the quarter and were down 3% over the full-year.

Net revenues of the Securities Services activity increased in Q4-2010 (+3% vs Q4-2009), but decreased over full-year 2010 (-6% vs 2009), due to a decline in transactions.

Employee Benefits Planning turned in a good performance: volumes increased by 3% (vs 31/12/2009) to €17.9bn, while revenues also increased (+6% in Q4-2010 vs Q4-2009 and +3% in 2010 vs 2009).

Financial Stakes (including Coface)

<i>In M€</i>	4Q10	4Q09	4Q10 vs. 4Q09	2010	2009	2010 vs. 2009
Net revenues	267	174	53%	869	401	117%
<i>Coface</i>	235	154	52%	800	399	101%
<i>Proprietary private equity</i>	19	8	142%	23	-42	<i>n.m.</i>
<i>Other</i>	13	12	10%	47	45	5%
Expenses	-220	-182	<i>n.m.</i>	-748	-728	3%
Gross operating income	47	-8	<i>n.m.</i>	122	-326	<i>n.m.</i>
Provision for credit losses	-15	-8	77%	-35	-19	82%
Income before tax	16	-16	<i>n.m.</i>	72	-320	<i>n.m.</i>
Cost income ratio	82.2%	104.8%		86.0%	181.4%	

In Q4-2010, the increase in activity combined with the sharp fall in claim costs gave rise to a further improvement in the loss ratio on credit insurance to 38%, versus 53% in Q3-2010 and 63% in Q4-2009. This loss ratio fell by 45 points in 2010 vs 2009.

Coface's Q4-2010 turnover increased by 10% year-on-year to €413m, driven by a strong performance in credit insurance.

Over the full year, Coface's turnover was up 3.8% at €1.6bn.

The new management plans to give strategic priority to credit insurance.

Retail banking business

<i>In M€</i>	4Q10	4Q09	4Q10 vs. 4Q09	2010	2009	2010 vs. 2009
Net revenues	3,380	3,232	5%	13,105	12,419	6%
<i>Banques Populaires</i>	1,600	1,575	2%	6,203	6,095	2%
<i>Caisses d'Epargne</i>	1,780	1,657	7%	6,902	6,324	9%
Expenses	-2,167	-2,263	-4%	-8,416	-8,459	-1%
Gross operating income	1,213	969	25%	4,689	3,960	18%
Provision for credit losses	-249	-351	-29%	-1,065	-1,077	-1%
Income before tax	962	236	308%	3,403	2,506	36%
Net income (Group share)	662	14	n.m.	2,212	1,641	35%
Equity method	152	23	n.m.	474	404	17%
Economic contribution to Natixis' equity method result	117	-14	n.m.	333	258	29%

The networks turned in a very strong performance, with net revenues up 5% in Q4-2010 (vs Q4-2009), and 6% over full-year 2010 (vs 2009).

Net revenues of the *Caisses d'Epargne* increased by 7% in Q4-2010 vs Q4-2009, and increased by 9% in 2010 vs 2009. Net revenues of the *Banques Populaires* rose by 2% in Q4-2010 vs Q4-2009 and by the same amount in 2010 vs 2009.

Expenses decreased over the quarter (-4% vs Q4-2009) and over the year (-1%).

This gave rise to a strongly positive scissors effect on gross operating income: +25% in Q4-2010 vs Q4-2009 and +18% in 2010 vs 2009.

The cost of risk fell sharply in Q4-2010 (-29% vs Q4-2009), and showed a slight fall over the full year.

Net income (Group share) of the networks reached €662m in Q4-2010, and €2,212m over the full year (+35% vs 2009).

The contribution of the networks to Natixis' income before tax rebounded sharply in Q4-2010 (€117m vs €50m in Q3-2010). It was up 29% at €333m over the full year versus 2009.

The networks posted very strong commercial performances in 2010, with an increase in business from priority clients and record credit activity on all markets.

On December 31, 2010, outstanding loans had risen by 9% (vs December 31, 2009), underpinned by home loans (+10%).

Savings continued to increase (+3% vs 31/12/2009), with a sharp rise in on-demand deposits (+9%).

GAPC

<i>In M€</i>	1Q10	2Q10	3Q10	4Q10
Impact excluding the guarantee	101	-54	96	105
Impact of the guarantee ⁽¹⁾	-74	17	-87	-103
Operating expenses	-42	-47	-39	-55
Income before tax	-15	-84	-31	-53
Net income	-10	-59	-21	-37

The positive change in the impact excluding the guarantee can be attributed to an improvement in the conditions for disposals in structured and plain vanilla credit, which was partly offset by an increase in the probability of default of MBIA, raised to 95%.

The impact of the guarantee (-€103m) is primarily attributable to the transfer to BPCE, via the TRS, of 85% of the income excluding the guarantee.

Over full-year 2010, the income before tax of the GAPC improved sharply (-€182m versus -€2,863m in 2009).

The transfer of the portfolio of complex credit derivatives was finalized in Q4, and gave rise to a cumulated reduction in risk-weighted assets of €6.3bn in 2010.

The risk-weighted assets of the GAPC after the BPCE guarantee stood at €7.4bn on December 31, 2010, versus €29.7bn on June 30, 2009, giving a reduction of 75% in 18 months.

4 – Financial Structure

Equity capital (Group share) amounted to €20.9bn on December 31, 2010, of which €5.1bn in hybrid securities reclassified into equity capital.

Natixis received authorization from the regulator to apply as of December 31, 2010 the prudential treatment of the CCI's that was announced during the publication of Q3-2010 results. This method involves integrating the equity method value of the CCIs into the calculation of the risk-weighted assets (RWA), at a weighting of 370%. In return, no deduction of Tier 1 capital is made while the previous method involved 50% of the value of the CCIs being deducted from Tier I capital (and 50% from Tier 2 capital).

This new treatment of the CCIs will allow Natixis, once it has received approval from the regulator, to pursue the purchase of super subordinated notes from BPCE in H1-2011, up to an amount of €800m. Remember that €1,350m in super subordinated notes were already purchased in December 2010 (see the related press release dated December 10, 2010).

This will bring total super subordinated outstandings to €4.3bn versus €6.2bn on September 30, 2010.

After factoring in this new prudential treatment of the CCIs, the Basel II **Core Tier I capital** amounts to €11.7bn and the **Tier 1 capital** to €16.8bn.

The **risk-weighted assets** on December 31, 2010 stood at €148bn (including €38bn related to the impact of the CCIs), versus €166bn on December 31, 2009 (pro forma the €35bn impact related to the CCIs).

This €18bn reduction (-11%) essentially breaks down as follows:

- €6.3bn related to the disposal of the GAPC book of complex credit derivatives,
- €15.9bn related to the shift to the IRBA method for credit risk.

Risk-weighted assets break down into €132.3bn in credit risk, €9.8bn in market risk and €5.8bn in operating risk.

On December 31, 2010, the **Core Tier 1 ratio** stood at 7.9%, the **Tier 1 ratio** at 11.4% and the **capital adequacy ratio** at 15.7%.

The book value per share was at €5.47 for a total of 2,908,137,693 shares.

5 – UPDATED INFORMATION ON BASEL III

The following assumptions are for illustrative purposes only. The actual impact will depend on the final content of the Basel III regulation and on how it is transposed into French and European law, and on the evolution of Natixis' balance sheet to 2018.

Impacts of Basel 2.5 and Basel III

There would be a total impact of around -120 basis points (bp) on the Common Equity Tier 1 ratio.

Other information

The evolution of the ratio will integrate other factors, among which the retained earnings from January 1, 2011 to December 31, 2012, and the change in operations and business, i.e. an impact of +130bp.

Mitigation effects

Asset disposals, the optimization of the CVA and risk sharing operations with the *Caisses d'Epargne* and the *Banques Populaires* could have a positive impact on the ratio of approximately +60bp.

As such, a total Common Equity Tier 1 ratio of over 8% is expected on January 1, 2013.

Appendices

Q4-2010 Results

<i>In €m</i> ⁽¹⁾	4Q10	4Q09	4Q10 vs. 4Q09	4Q10 ⁽³⁾	4Q09 ⁽³⁾	4Q10 vs. 4Q09 ⁽³⁾
Net revenues	1,745	1,826	-4%	1,717	1,410	22%
<i>Of which core businesses</i> ⁽²⁾	1,505	1,253	-20%	1,505	1,253	20%
Expenses	-1,219	-1,103	10%	-1,209	-1,103	10%
Gross operating income	527	723	-27%	508	307	65%
Provision for credit losses	-59	-89	34%	-45	-68	-33%
CCIs and other equity methods	161	29	462%	161	106	53%
Income before tax	619	628	-1%	614	345	78%
Net income (group share), excluding GAPC, discontinued operations and restructuring costs	501	884	-43%			
GAPC	-37	12	-407%			
Discontinued operations and restructuring costs	-22	-53	-59%			
Net income (Group share)	442	844	-48%			
Cost/income ratio	69.8%	60.4%				
ROE after tax	8.5%	17.0%				

(1) Intermediate aggregates down to income before tax are calculated excluding the GAPC, discontinued operations and restructuring costs

(2) Corporate and Investment Banking, Investment Solutions and Specialized Financial Services

(3) Excluding non-operating items

Non-operating items

<i>In M€</i>			1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
<i>Pre-tax profit(1)</i>			181	-555	374	628	554	683	416	619
<i>FV gain / (losses) on own debt (senior debt)</i> ⁽²⁾	Corporate Center	Net revenues			-319	18	-2	49	-40	38
<i>Strengthening of the global coverage of risks on certain portfolios</i>	CIB	Provision for credit losses		-748						
<i>Capital gain recognized as a consequence of BPCE tender offers on Natixis' hybrid instruments and closing positions on related hedging positions</i>	Corporate Center	Net revenues			460					
<i>Requalification of the super subordinated securities as equity instruments</i>	Corporate Center	Net revenues				398				
<i>Impairments (Private Banking et NPE)</i>	Investment Solutions	Provision for credit losses				-21				
	Corporate Center	Non operating items				-35				
<i>CCI impairments</i>	Retail	Associates				-77				
<i>CCI: Fine from French Competition Authority and change in provisioning methodology at Banques Populaires</i>	Retail	Associates							-28	
<i>Capital gain from VR Factorem sale</i>	SFS	Non operating items								13
	Financial Investments	Net revenues								-10
	Financial Investments	Expenses								-10
<i>Coface impairments</i>	Financial Investments	Provision for credit losses								-14
	Financial Investments	Non operating items								-12
Non-operational items pre-tax impact			0	-748	141	283	-2	49	-68	6
<i>Natixis pre-tax profit excluding non operational items(1)</i>			181	193	233	345	556	634	484	614

(1) Excluding discontinued operations, restructuring costs and the GAPC

(2) Included in the GAPC in Q1-2009 and Q2-2009

Consolidated results of Natixis

<i>in M€⁽¹⁾</i>	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	1 919	1 642	1 642	1 352	1 739
Expenses	-1 158	-1 128	-1 092	-1 092	-1 273
Gross Operating Income	761	514	550	260	466
Provision for credit losses	-110	-104	-53	33	-51
Associates (including CCIs)	29	143	104	91	161
Gain or loss on other assets	-26	-15	-1	2	-10
Change in value of goodwill	-9	0	0	0	0
Pre-tax profit	645	539	600	385	567
Tax	273	-49	-43	-53	-96
Minority interest	-22	-8	-8	-13	-7
Net income (group share) excl. discontinued operations and restructuring costs	896	481	548	319	464
Net income from discontinued activities	-20	0	-9	0	0
Net restructuring costs	-33	-17	-17	-15	-22
Net income (group share)	844	464	522	305	442

(1) Intermediate aggregates down to net income (Group share) are calculated before net income of the discontinued operations and restructuring costs

Contribution of the businesses

<i>in M€</i>	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10
Net revenues	603	731	427	502	222	272	174	267			399	-27	93	-6	1 919	1 739
Expenses	-418	-441	-310	-352	-162	-196	-182	-220			-31	-10	-55	-55	-1 158	-1 273
Gross Operating Income	185	290	118	150	60	76	-8	47			368	-37	38	-60	761	466
Provision for credit losses	-39	-21	-26	-8	-14	-14	-8	-15			-2	-2	-21	8	-110	-51
Operating Income	146	270	92	142	46	62	-17	33			366	-39	17	-53	651	415
Associates	0	0	5	7	-1	0	1	2	-14	117	37	35	0	0	29	161
Other items	-2	0	-1	-3	0	12	0	-18	0	0	-32	-1	0	0	-35	-10
Pre-tax profit	145	269	97	147	45	75	-16	16	-14	117	371	-5	17	-53	645	567

Corporate and Investment Banking

<i>in M€</i>	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	603	793	828	675	731
<i>Commercial banking</i>	152	136	135	134	119
<i>Debt and financing</i>	265	280	327	313	351
<i>Capital Markets</i>	280	389	344	301	354
<i>CPM</i>	-87	-16	46	-54	-36
<i>Other</i>	-7	3	-24	-19	-58
Expenses	-418	-416	-406	-387	-441
Gross Operating Income	185	377	421	288	290
Provision for credit losses	-39	-97	-60	-26	-21
Operating Income	146	281	362	262	270
Associates	0	0	0	0	0
Other items	-2	1	0	0	0
Pre-tax profit	145	282	362	262	269

Investment Solutions

<i>in M€</i>	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	427	428	439	431	502
<i>Asset Management</i>	341	324	345	350	394
<i>Insurance</i>	53	68	30	54	71
<i>Private Banking</i>	18	22	26	23	24
<i>Private Equity for third party</i>	15	14	38	5	13
Expenses	-310	-305	-307	-316	-352
Gross Operating Income	118	123	132	115	150
<i>Asset Management</i>	91	74	93	90	101
<i>Insurance</i>	25	42	3	26	46
<i>Private Banking</i>	-7	-2	3	-1	0
<i>Private Equity for third party</i>	9	9	32	-1	3
Provision for credit losses	-26	1	-15	-4	-8
Operating Income	92	123	117	111	142
Associates	5	4	4	4	7
Other items	-1	-1	-2	2	-3
Pre-tax profit	97	126	118	117	147

Specialized Financial Services

<i>in M€</i>	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	222	220	238	230	272
Specialized Financing	116	121	120	125	132
<i>Factoring</i>	30	28	30	30	31
<i>Financial guarantees and sureties</i>	19	25	20	28	28
<i>Leasing</i>	27	30	30	28	31
<i>Consumer financing</i>	36	35	35	36	38
<i>Film Industry Financing</i>	4	4	4	3	3
Financial Services	106	99	119	105	140
<i>Employee Benefit Planning</i>	26	23	29	21	27
<i>Payments</i>	43	39	41	50	74
<i>Securities services</i>	38	36	49	34	39
Expenses	-162	-154	-156	-166	-196
Gross Operating Income	60	66	83	64	76
Provision for credit losses	-14	-13	-12	-15	-14
Operating Income	46	53	71	49	62
Associates	-1	0	0	0	0
Other items	0	0	0	0	12
Pre-tax profit	45	54	71	49	75
<i>Specialized Financing</i>	33	44	42	41	54
<i>Financial Services</i>	13	10	29	9	21

Financial Stakes

<i>in M€</i>	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	174	210	203	189	267
<i>Coface</i>	154	187	196	181	235
<i>Private Equity</i>	8	13	-6	-3	19
<i>International Services</i>	12	10	13	11	13
Expenses	-182	-176	-185	-168	-220
Gross Operating Income	-8	34	19	22	47
Provision for credit losses	-8	-7	-9	-5	-15
Operating Income	-17	27	10	17	33
Associates	1	2	2	1	2
Other items	0	4	0	-6	-18
Pre-tax profit	-16	33	11	12	16

Contribution of the CCI's

<i>in M€</i>	4Q09	1Q10	2Q10	3Q10	4Q10
Equity method accounting (20%)	3	124	97	87	132
Accretion profit	15	23	11	8	29
Revaluation difference	5	-10	-10	-10	-9
Equity method contribution	23	138	99	85	152
<i>o/w Banques Populaires</i>	50	59	34	27	59
<i>o/w Caisses d'Epargne</i>	-27	78	65	59	93
Restatement	-37	-35	-35	-35	-35
Contribution to Natixis' pre-tax profit	-14	103	64	50	117

Corporate Centre

<i>in M€</i>	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	399	-22	11	-98	-27
Expenses	-31	-35	8	-16	-10
Gross Operating Income	368	-57	20	-114	-37
Provision for credit losses	-2	-2	2	-2	-2
Operating Income	366	-59	21	-116	-39
Associates	37	35	36	35	35
Other items	-32	-19	1	6	-1
Pre-tax profit	371	-43	58	-75	-5

GAPC

<i>in M€</i>	4Q09	1Q10	2Q10	3Q10	4Q10
Net revenues	93	13	-77	-76	-6
Expenses	-55	-42	-47	-39	-55
Gross Operating Income	38	-29	-124	-114	-60
Provision for credit losses	-21	14	40	84	8
Pre-tax profit	17	-15	-84	-31	-53
Net income	12	-10	-59	-21	-37

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

The meeting to present the results scheduled at 11am on Wednesday, February 23, 2011 will be broadcast live on www.natixis.com (on the "Shareholders and Investors" page).

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