PRESS RELEASE

NATIXIS

Paris, November 9, 2011

Solid third-quarter and nine-month 2011 results

Q3-11: strong resilience in a very degraded environment, low exposure to GIIPS sovereign debt

- Net income (Group share): €344m, up 13% vs Q3-10
- Net revenues:[1] €1,586m, up 11% vs Q3-10
- Impact of the impairment of Greek sovereign debt: €40m before tax

9M-11: solid performances, with net income (Group share) of €1,260m, down 2% vs 9M-10

- Net revenues:[1] €4,989m, up 4% vs 9M-10
- Pre-tax profit of the core businesses[2] and the networks: €1,680m, up 1% vs 9M-10[3]
- Contribution of the commercial banking networks: €435m, up 35% vs 9M-10

Significant reinforcement of the financial structure

Basel 2.5 Core Tier 1 ratio above 10% as of September 30, 2011[4]

- Improvement of the Core Tier 1 ratio at end of 3Q11: 20bp quarter-on-quarter and 140bp year-on-year
- P3CI transaction: 200bp increase in the Core Tier 1 ratio without a dilutive impact on EPS

Anticipation of a Basel III Core Tier 1 ratio above 9% as of Jan. 1, 2013

- Anticipation of a Basel III Core Tier 1 ratio above 9% as of January 1, 2013, fully loaded excepting DTAs[5]

Strategy: confirmation of the New Deal strategic direction, suited to the new challenges facing the banking sector

- Additional €10bn reduction in risk-weighted assets by 2013, on top of the €62bn reduction achieved since the start of 2009
- Reduction in overall market refinancing needs: €15bn-20bn

Natixis' consolidated results were examined by the Board of Directors on November 9, 2011.

[1] Excluding GAPC, income from discontinued operations and not pro forma. [2] Corporate and Investment Banking, Investment Solutions, Specialized Financial Services. [3] Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease. [4] Pro forma the implementation of the P3CI optimization transaction. [5] Without any deleveraging or mitigation effects.

1 – STRATEGY

The measures undertaken as part of the New Deal plan since mid-2009 have given Natixis a solid base on which to address the new challenges facing the banking sector.

REFOCUS ON CLIENTS

Natixis has identified three core businesses: Corporate and Investment Banking, Investment Solutions and Specialized Financial Services, alongside retail banking via the CCIs. Priority has been given to activities focused on target clients, while at the same time drastically scaling back activities such as private equity and proprietary trading. This strategy will be continued and reinforced.

AN INTEGRATED MODEL

Synergies have been deepened between Natixis' core businesses, chief among them Specialized Financial Services and Investment Solutions, and the BPCE networks. The CIB has developed cross-selling between its various business lines. Natixis has built on its franchise and its specific skills in the fields of Structured Finance and the Capital Markets to offer high value-added products to its clients. In line with this strategy, the productivity of the businesses will be enhanced by focusing on the profitability of risk-weighted assets.

REDUCTION OF RISK-WEIGHTED ASSETS AND LIQUIDITY NEEDS

The strategy pursued since 2009 has greatly reduced Natixis' risk-weighted assets, while at the same time improving its profitability. Between January 2009 and September 2011, risk-weighted assets (excluding the CCIs) fell by 37% (from €166 billion to €104 billion). Over the same period, the liquidity needs* of the CIB and GAPC fell by €50 billion. The financial structure will be substantially strengthened even further with the P3CI transaction, ahead of the implementation of the Basel III rules.
The current changes in the environment have prompted new constraints to be factored into the New Deal plan, resulting in a new target of reducing risk-weighted assets by an additional €10 billion** and liquidity needs* by €15bn-20 billion by the end of 2013.

* assets to be refinanced, short and long term.
** excluding the Basel 2.5 and 3 impacts, at constant exchange rates.

2 –FINANCIAL STRUCTURE

EQUITY CAPITAL

Equity capital (Group share) was €20.8 billion as of September 30, 2011, of which €3.9 billion in hybrid securities reclassified as equity capital.
Book value per share was €5.37 as of September 30, 2011, based on a number of shares, excluding treasury stock, equal to 3,077,142,553 (the total number of shares stands at 3,082,345,888).
Under Basel II standards, **Core Tier 1 capital** stood at €12.6 billion, **Tier 1 capital** at €16.9 billion and **total capital** at €22.4 billion.

CAPITAL ADEQUACY RATIO

Risk-weighted assets totaled €143.4 billion as of September 30, 2011 (including €39.0 billion in credit-risk equivalent from the CCIs), vs €143.0 billion as of June 30, 2011 (including €39.1 billion in credit-risk equivalent from the CCIs).
The slight increase breaks down (excluding the CCIs) as follows:
-€1.2 billion resulting from business and various effects,
+€1.6 billion of foreign-exchange impact.

Risk-weighted assets break down as €89.3 billion in credit risk, €39.0 billion in credit-risk equivalent from the CCIs, €9.3 billion in market risk and €5.8 billion in operating risk.
As of September 30, 2011, the **Core Tier 1 ratio** stood at 8.8%, up 20 basis points vs June 30, 2011, and the **Tier 1 ratio** at 11.8%. The **capital-adequacy ratio** was 15.6%.

OPTIMIZATION OF THE CORE TIER 1 RATIO

A plan to **reduce Natixis' risk-weighted assets stemming from the CCIs** is to be implemented with BPCE in early 2012, via a guarantee mechanism called P3CI. Bear in mind that the value of the CCIs results in a credit-risk equivalent in Natixis' risk-weighted assets (weighted at 370%). The transaction mechanism is as follows:

- Natixis will issue €6.9 billion in bonds subscribed by BPCE.
- The bonds (P3CI) will be used to guarantee the prudential value of the equity accounted CCIs in the same amount.
- This will result in a reduction in Natixis' risk-weighted assets, equal to 370% of this amount, i.e. **€25.6 billion,** representing a gain of approximately 200 basis points on the Core Tier 1 ratio, based on the ratio as of September 30, 2011.
- The nominal P3CI amount will be adjusted quarterly in line with change in the value of the CCIs.
- Natixis will pay BPCE a fixed annual rate on the nominal P3CI amount (net annual interest: approximately €324 million in the income statement).
- Natixis will simultaneously repay BPCE €2.3 billion in deeply subordinated notes (DSN), thereby reducing its net annual interest expense by approximately €167 million (in equity).
- Natixis will also repay BPCE €4.6 billion in existing senior debt, thereby generating a reduction of approximately €145 million in its net annual interest expense (in the income statement).

The total **impact on net income attributable to shareholders will be negligible (approximately -€11 million)[1]**.

As of September 30, 2011, Natixis' Core Tier 1 ratio stood at 10.8%, pro forma the P3CI transaction to be carried out in early 2012.

UPDATE OF THE IMPACT OF BASEL III ON THE CORE TIER 1 RATIO

The following assumptions are given for illustrative purposes only. The actual impact will depend on the final content of the Basel III rules and their transposition into French and European law.

On the basis of a Core Tier 1 ratio equal to 8.8% as of September 30, 2011, the impact will be as follows:
- in respect of the P3CI optimization transaction (see previous paragraph), roughly +200 basis points (bp),
- in respect of CRD 3 (Basel 2.5), roughly -60bp,
to which must be added approximately +10bp resulting from other factors, including Q4-11 results[2].

Accordingly, the Core Tier 1 ratio is expected to be above 10% as of December 31, 2011, pro forma the P3CI transaction to be carried out in early 2012 and after the CRD3 impact.

The Basel III impact (€24 billion increase in risk-weighted assets and capital deductions fully loaded excepting DTAs) is estimated at approximately -170bp.

The impact of activity and the setting aside of results[2] for the period from December 31, 2011 to December 31, 2012 will contribute approximately +80bp.

The Common Equity Tier 1 ratio anticipated as of January 1, 2013, fully loaded excepting DTAs, without any deleveraging or mitigation effects, is expected to be above 9%.

[1] Definitive pricing conditions will be fixed at the time of the implementation of the P3CI transaction.
[2] Bloomberg consensus as of November 2, 2011. This consensus is neither validated nor verified by Natixis. It is used strictly for illustrative purposes.

NATIXIS' Q3-11 AND 9M-11 RESULTS

Reported results

In €m[1]	Q3-11	Q3-10	Q3-11 vs Q3-10	9M-11	9M-10	9M-11 vs 9M-10
Net revenues	1,586	1,427	11%	4,989	4,775	4%
Of which core businesses[2]	*1,224*	*1,336*	*(8%)*	*4,372*	*4,282*	*2%*
Expenses	(1,112)	(1,053)	6%	(3,488)	(3,184)	10%
Gross operating income	**473**	**375**	26%	**1,500**	**(1,591)**	(6%)
Provision for credit loss	(91)	(51)	78%	(211)	(263)	(20%)
Associates (including CCIs)	120	91	32%	450	338	33%
Pre-tax profit	**503**	**416**	21%	**1,735**	**1,653**	5%
Net income (Group share), **excluding GAPC, discontinued operations and restructuring costs**	**366**	**340**	8%	**1,294**	**1,439**	(10%)
GAPC (after tax), discontinued operations and net restructuring costs	(22)	(36)		(34)	(149)	(77%)
Net income (Group share)	**344**	**305**	13%	**1,260**	**1,290**	(2%)
Cost/income ratio	70.2%	73.8%		69.9%	66.7%	
Tax rate (as a %)	34.3%	19.0%		32.7%	11.0%	
ROE after tax	6.5%	5.3%		8.3%	8.4%	

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and net restructuring costs
(2) Corporate and Investment Banking, Investment Solutions, Specialized Financial Services

MAIN IMPACT OF THE FINANCIAL CRISIS ON THE Q3-11 RESULTS

CIB/INTEREST RATE, FOREIGN EXCHANGE, COMMODITIES AND TREASURY
Revenues were down significantly due to widening spreads and high volatility. Primary activity was muted.

INVESTMENT SOLUTIONS/INSURANCE
An additional sum of €27 million was set aside to cover exposure to Greek sovereign debt under provision for credit loss.

SFS/CEGC
An impairment of €9 million on the Greek sovereign debt held by subsidiary CEGC (Compagnie Européenne de Garanties et Cautions) was recognized in net revenues.

CORPORATE CENTER
The impact on net revenues of the fair-value adjustment on own senior debt was €191 million, or €125 million after tax. An impairment charge on the stake (4.50% of capital) held in Eiffage was recognized in net revenues in the amount of €39 million.

Non-operating items (see Appendices for details) include the fair-value adjustment on own senior debt, the impairment of the Eiffage shares and various other impacts stemming from the impairment of Greek sovereign debt in Q3-11.

Pro-forma results excluding non-operating items (see Appendices for details)

In €m(1)	Q3-11	Q3-10	Q3-11 vs Q3-10(3)	9M-11	9M-10	9M-11 vs 9M-10(3)
Net revenues	1,449	1,498	(3%)	4,975	4,882	2%
Of which core businesses(2)	*1,239*	*1,362*	*(9%)*	*4,387*	*4,382*	*0%*
Expenses	(1,112)	(1,079)	3%	(3,488)	(3,283)	6%
Gross operating income	**336**	**419**	(21%)	**1,486**	**1,599**	(7%)
Provision for credit loss	(66)	(50)	31%	(186)	(259)	(28%)
Associates (including CCIs)	120	119	1%	450	366	23%
Pre-tax profit	**391**	**489**	(20%)	**1,746**	**1,691**	3%
Net income (Group share)**, excluding GAPC, discontinued operations and restructuring costs**	**292**	**398**	(27%)	**1,301**	**1,474**	(12%)
GAPC (after tax), discontinued operations and net restructuring costs	(22)	(36)		(34)	(149)	
Net income (Group share)	**270**	**362**	(25%)	**1,267**	**1,325**	(4%)
Cost/income ratio	76.8%	72.0%		70.1%	67.2%	

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and net restructuring costs
(2) Corporate and Investment Banking, Investment Solutions, Specialized Financial Services
(3) Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease

Q3-11

Unless otherwise stated, the following comments refer to the results excluding non-operating items and pro forma mainly the consolidation in 2010 of GCE Paiement, Cicobail and Oceor Lease.

NET REVENUES

Net revenues were €1,449 million, down 3% vs Q3-10.
The net revenues of the **core businesses** were down 9% at €1,239 million, due to the impact of the financial crisis, particularly in the Capital Markets business line of the CIB and in Insurance:

- **Corporate and Investment Banking** revenues were down 20% (vs Q3-10) at €542 million. Capital Markets revenues, affected by an unparalleled crisis, were down, while Structured Finance revenues were up 3% vs Q3-10.

- The revenues of the **Investment Solutions** division were down 4% (vs Q3-10) at €410 million, impacted in particular by Insurance, which suffered negative impacts attributable to the level of the equity market indices. On the commercial front, Asset Management posted strong performances, with net inflows of €3.1 billion during the quarter.

- **Specialized Financial Services,** which benefit from synergies with the BPCE networks, turned in a good performance (net revenues up 5% vs Q3-10 at €272 million) and satisfactory control over expenses (-1% vs Q3-10 and -5% vs Q2-11). Specialized Financing once again enjoyed good trading conditions (net revenues up 7% vs Q3-10), driven mainly by consumer finance, while Financial Services revenues recovered (+3% vs Q3-10).

The net revenues of the **Financial Investments** were up 18% (vs Q3-10) at €223 million, thanks mainly to a robust performance by Coface, whose net revenues increased by 25%.

EXPENSES

Expenses totaled €1,112 million, up 3% vs Q3-10 but down 7% vs Q2-11. Gross operating income was down 20% (vs Q3-10) at €336 million. The cost/income ratio was 76.8% (vs 72.0% in Q3-10).

PROVISION FOR CREDIT LOSS

Provision for credit loss, adjusted for additional impairment charges on the Greek sovereign debt held by Natixis' insurance subsidiaries, totaled €66 million. Provision for credit loss in the core businesses, excluding this impact, was a normative 33 basis points of start-of-period customer loans (excluding financial institutions).

Natixis' banking exposure[1] as of end-September 2011, under the EBA format used for the 2011 stress tests (see table in the Appendices), was €8 million in the banking book (fair-value option), marked to market.

The nominal exposure of insurance companies, net of policyholders' participation, stood at €100 million.

The additional impairment charge of €40 million recognized in Q3-11 represented an average haircut of 56% on the nominal value in the insurance books, net of policyholders' participation:

- €27 million in Q3-11 for Natixis Assurances (Investment Solutions division), €8 million in Q2-11 (provision for credit loss),
- €4 million in Q3-11 for Coface, €1 million in Q2-11 (provision for credit loss),
- €9 million in Q3-11 for CEGC (Specialized Financial Services division, in net revenues), €6 million in Q2-11[2].

[1] Direct exposure on the banking book, without taking into account indirect exposure in the form of CDSs
[2] Recognized under provision for credit loss in Q2-11, reclassified in net revenues in Q3-11

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €120 million, including €115 million for the networks (CCIs), whose contribution was up 2% vs Q3-10, excluding non-operating items.

PRE-TAX PROFIT

The reported pre-tax profit was €503 million (+21% vs Q3-10). Excluding non-operating items and on a pro-forma basis, the pre-tax profit was €391 million (-20% vs Q3-10).

NET INCOME

After factoring in a tax rate of 34.3% in Q3-11, vs 19.0% in Q3-10, net income (Group share) (not adjusted for non-operating items) was €344 million, up 13% vs Q3-10 (not pro forma the consolidation of GCE Paiement, Cicobail and Oceor Lease).

Net income (Group share), excluding non-operating items and on a pro-forma basis, was €270 million, down 25% vs Q3-10.

9M-11

Unless otherwise stated, the following comments refer to the results excluding non-operating items and pro forma mainly the consolidation in 2010 of GCE Paiement, Cicobail and Oceor Lease.

NET REVENUES

Net revenues were €4,975 million, up 2% vs the first nine months of 2010, with the net revenues of the **core businesses** stable at €4,387 million.
The net revenues of the **Financial Investments** were up 10% (vs 9M-10) at €661 million, thanks mainly to a robust performance by Coface, whose net revenues were up 13% vs 9M-10.

EXPENSES

Expenses were up 6% vs 9M-10 at €3,488 million. Gross operating income was down 7% (vs 9M-10) at €1,486 million. The cost/income ratio was 70.1% (vs 67.2% in 9M-10).

PROVISION FOR CREDIT LOSS

Provision for credit loss, adjusted for additional impairment charges in Q3-11 on the Greek sovereign debt held by Natixis' insurance subsidiaries, was €186 million, down 28% vs 9M-10.

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €450 million (+23% vs 9M-10), including €435 million for the networks (CCIs), whose contribution was up 24% vs 9M-10, excluding non-operating items.

PRE-TAX PROFIT

The pre-tax profit was €1,746 million, up 3% vs 9M-10.

NET INCOME

Net income (Group share) was €1,267 million, down 4% vs 9M-10.

After factoring in a tax rate of 32.7% in 9M-11, vs 11.0% in 9M-10, net income (Group share) (not adjusted for non-operating items) was €1,260 million, down 2% vs 9M-10 (not pro forma the consolidation of GCE Paiement, Cicobail and Oceor Lease).

4 – RESULTS OF THE BUSINESSES

CIB *In €m*	Q3-11	Q3-10	Q3-11 vs Q3-10	9M-11	9M-10	9M-11 vs 9M-10
Net revenues	542	675	(20%)	2,173	2,296	(5%)
Capital Markets	*136*	*313*	*(56%)*	*972*	*1,070*	*(9%)*
Financing	*408*	*435*	*(6%)*	*1,230*	*1,290*	*(5%)*
CPM	*23*	*(54)*		*19*	*(24)*	
Other	*(25)*	*(19)*	*35%*	*(49)*	*(40)*	*25%*
Expenses	(391)	(387)	1%	(1,269	(1,209)	5%
Gross operating income	**150**	**288**	(48%)	**904**	**1,087**	(17%)
Provision for credit loss	(41)	(26)		(75)	(182)	
Pre-tax profit	**108**	**262**	(59%)	**828**	**905**	(9%)
Cost/income ratio	72.3%	57.4%		58.4%	52.7%	
ROE after tax [1]	6.7%	11.3%		15.9%	13.4%	

[1] See appendix for normative capital allocation methodology

In the third quarter of 2011, the performances of the **CIB** suffered from the severe turbulences besetting the financial markets due to the European sovereign debt crisis, particularly in the **Capital Markets** business line.

The **CIB**'s net revenues totaled €542 million (-20% vs Q3-10). They were impacted by exceptionally difficult market conditions. Excluding the negative impact of €38 million stemming from exposure to European sovereign debt, the decline in the CIB's net revenues was 14% (vs Q3-10). The **Financing** business line showed a high level of resilience, with revenues only edging down, vs Q2-11 and Q3-10, to €408 million.
Over the first nine months, the CIB's net revenues were down 5% (vs 9M-10) at €2,173 million, of which €972 million for the Capital Markets (-9%) and €1,230 million for Financing (-5%).

At €310 million, **Structured Finance**'s Q3-11 revenues were up 3% vs Q3-10, driven by acquisition financing and real estate financing. Over the first nine months, the increase was 4%, with a good contribution from all the business lines. New loans totaled €3 billion in Q3-11, vs €3.4 billion in Q3-10 and €5.8 billion in Q2-11.

In **Commercial Banking,** revenues continued their steady decline to €98 million, vs €105 million in Q2-11 and €134 million in Q3-10, in line with the deleveraging policy implemented over the last two years.

The Q3-11 net revenues of **Interest Rate, Foreign Exchange, Commodities and Treasury** were down sharply on the back of widening spreads and high volatility. Primary activity was muted. Revenues were affected by a negative impact of €38 million linked to exposure to European sovereigns.

The contribution of the **Equity and Corporate Solutions** business was weak (net revenues of €70 million) in a very challenging environment.

Provision for credit loss in the third quarter was a normative 29 basis points of start-of-period customer loans (vs 19bp in Q2-11), excluding financial institutions and excluding GAPC.

Investment Solutions

In €m	Q3-11	Q3-10	Q3-11 vs Q3-10	9M-11	9M-10	9M-11 vs 9M-10
Net revenues	410	429	(4%)	1,355	1,290	5%
Asset Management	*341*	*350*	*(3%)*	*1,062*	*1,019*	*4%*
Insurance	*31*	*51*	*(40%)*	*171*	*145*	*18%*
Private Banking	*24*	*23*	*7%*	*75*	*70*	*7%*
Private Equity	*14*	*5*		*47*	*56*	
Expenses	(336)	(316)	6%	(1,004)	(928)	8%
Gross operating income	**74**	**112**	(34%)	**351**	**362**	(3%)
Provision for credit loss	(32)	(4)		(44)	(18)	
Pre-tax profit	**44**	**115**	(62%)	**314**	**354**	(11%)
Cost/income ratio	82.0%	73.8%		74.1%	71.9%	
ROE after tax (1)	8.9%	29.1%		24.8%	30.5%	

(1) See appendix for normative capital allocation methodology

Volumes in **Asset Management** amounted to €525 billion as of September 30, 2011, vs €533 billion as of June 30, 2011. The negative market effect (-€28 billion) was not outweighed by the positive foreign-exchange effect (+€17 billion). Net inflows totaled €3.1 billion, driven in particular by fixed-income products and alternative management via the centralized NGAM distribution platform.
In Europe, volumes reached €309 billion, down 3% since the start of the year. The European market remains challenging, due largely to the heavy losses in the equity markets, but flows again became positive in money-market funds (+€1.1 billion).
In the United States, volumes totaled $289 billion, down 0.9% since the start of the year.
Asset Management revenues were down 3% in Q3-11 vs Q3-10 at €341 million, but up 4% in 9M-11 vs 9M-10 at €1,062 million.

Insurance posted strong commercial performances, with net inflows ahead of the French market, at €123 million in Q3-11. Insurance volumes as of September 30, 2011 accordingly stood at €37.7 billion, up 4.7% vs September 30, 2010. Life insurance revenues were penalized by a negative impact stemming from the heavy losses in the equity markets. Under provision for credit loss, the additional impact of impairment charges on Greek sovereign debt was €27 million.
Exposure to the sovereign debt of peripheral countries (GIIPS) was greatly reduced as of end-October, 2011.
Personal Protection revenues were up (+9% vs Q3-10) at €102 million, driven by robust trends in the BPCE networks.

In total, the revenues of the **Investment Solutions** division were down 4% in Q3-11 vs Q3-10 at €410 million, but up 5% in 9M-11 vs 9M-10 at €1,355 million.

Specialized Financial Services

In €m	Q3-11	Q3-10	Q3-11 vs Q3-10 (1)	9M-11	9M-10	9M-11 vs 9M-10 (1)
Net revenues	272	258	5%	844	796	6%
Specialized Financing	*143*	*133*	*7%*	*437*	*394*	*11%*
Financial Services	*129*	*125*	*3%*	*407*	*402*	1%
Expenses	(192)	(193)	(1%)	(589)	(581)	1%
Gross operating income	**80**	**65**	24%	**255**	**215**	19%
Provision for credit loss	(6)	(14)		(48)	(36)	
Pre-tax profit	**75**	**51**	45%	**208**	**180**	15%
Cost/income ratio	70.5%	74.9%		69.8%	73.0%	
ROE after tax (2)	17.6%	12.5%		16.7%	15.2%	

(1) Pro forma the consolidation in 2010 of GCE Paiements, Cicobail and Oceor Lease
(2) See appendix for normative capital allocation methodology

Specialized Financing enjoyed strong trading in Q3-11, driven in particular by consumer finance, which contributed to an overall increase of 7% in net revenues vs Q3-10.
Consumer finance revenues were up strongly (+16% vs Q3-10), due largely to steady growth in revolving credits in the Banques Populaires and Caisses d'Epargne networks.
Volumes in leasing, pro forma the consolidation of Cicobail and Oceor Lease acquired end-2010, were up 6% at €11.6 billion, with a strong increase in new business: €395 million (+27% vs Q3-10) in non-real estate leasing and €221 million (+22% vs Q3-10) in real estate leasing.
Net revenues in factoring were up 11% vs Q3-10, thanks in large part to cross-selling with the CIB (51% increase in factored receivables with large companies).
Sureties and Financial Guarantees benefited form the rollout of the offer in the networks, with gross written premiums up 36% (vs Q3-10) at €60 million.

Financial Services revenues were up 3% vs Q3-10, in a challenging environment.
The Payments business did well, thanks in particular to a robust commercial performance in the cards business. Pro forma the consolidation of GCE Paiements, revenues were up 5% and the pre-tax profit up 56% (vs Q3-10).
Employee Benefits Scheme revenues were up 9% (vs Q3-10), thanks mainly to growth in the service voucher business.

The total revenues of the **SFS division** came to €272 million in Q3-11 (+5% vs Q3-10) and €844 million over the first nine months (+6% vs 9M-10), driven by synergies with the BPCE networks.
The cost/income ratio firmed to 70.5%, vs 74.9% in Q3-10.
Provision for credit loss totaled €6 million, vs €14 million in Q3-10.
The pre-tax profit was up sharply (+45% vs Q3-10) at €75 million, despite the impact of impairment charges on Greek sovereign debt (-€9 million for the CEGC subsidiary).

Financial Investments (including Coface)

In €m	Q3-11	Q3-10	Q3-11 vs Q3-10	9M-11	9M-10	9M-11 vs 9M-10
Net revenues	223	189	18%	661	602	10%
Coface	*227*	*181*	*25%*	*640*	*565*	*13%*
Proprietary Private Equity	*(16)*	*(3)*		*(14)*	*4*	
Natixis Algérie	*12*	*11*	*6%*	*35*	*34*	*4%*
Expenses	(180)	(168)	7%	(541)	(528)	2%
Gross operating income	**43**	**22**	102%	**121**	**74**	62%
Provision for credit loss	(8)	(5)		(38)	(20)	
Pre-tax profit	**38**	**12**	215%	**82**	**56**	47%
Cost/income ratio	80.5%	88.6%		81.8%	87.7%	

Coface continued its recovery. Total turnover was up 1% at €414 million, while credit insurance turnover was up 4% (vs Q3-10). The loss ratio was 47%* in credit insurance, vs 57% in Q3-10 (pro forma the new method). Coface's net revenues were up 25% (vs Q3-10) at €227 million, while the pre-tax profit increased sharply to €52 million (+94% vs Q3-10 and +22% vs Q2-11).

* A new calculation of the loss ratio has been used since Q3-11. The ratio now includes the cost of claims management.

Networks

In €m	Q3-11	Q3-10	Q3-11 vs Q3-10	9M-11	9M-10	9M-11 vs 9M-10
Net revenues	3,144	3,088	2%	9,845	9,725	1%
Banques Populaires	*1,531*	*1,496*	*2%*	*4,760*	*4,603*	*3%*
Caisses d'Epargne	*1,613*	*1,592*	*1%*	*5,085*	*5,122*	*(1%)*
Expenses	(2,038)	(2,031)	0%	(6,289)	(6,249)	1%
Gross operating income	**1,106**	**1,057**	5%	**3,556**	**3,476**	2%
Provision for credit loss	(318)	(304)	5%	(760)	(816)	(7%)
Pre-tax profit	795	730	9%	2,819	2,441	15%
Net income (Group share)	537	442	21%	1,875	1,550	21%
Equity method	**115**	**85**	35%	**435**	**322**	35%
Economic contribution to Natixis' equity method result	**81**	**50**	61%	**331**	**216**	53%

The networks' net revenues were up 2% in Q3-11 vs Q3-10. Commissions increased in both networks, on the back of robust commercial trends.

The networks' expenses were stable vs Q3-10. The cost/income ratio was 64.8%, an improvement of 0.9 points vs Q3-10.

Provision for credit loss was under control at €318 million. It worked out at 28 basis points of gross start-of-period customer loans, vs 30bp in Q2-11.

The networks' net income (Group share) was €537 million, up 21% vs Q3-10, which represented a low comparison base due to negative non-recurring items (-€90 million in respect of a competition authority fine and -€50 million after tax, due to the harmonization of the methods used by Banques Populaires and Caisses d'Epargne to calculate collective provisions).

The networks' contribution to the income of equity associates was up 35% vs Q3-10 at €115 million, and up 2% excluding non-operating items (-€28 million in Q3-10 via the CCIs).

As of September 30, 2011, the outstanding loans of the Banques Populaires stood at €153 billion, up 5.8% vs September 30, 2010, buoyed by home and equipment lending. Total savings were up 5.3% vs September 30, 2010 at €189 billion, with a big increase in customer deposits (+9.4% excluding centralized savings).

As of September 30, 2011, the outstanding loans of the Caisses d'Epargne stood at €166 billion, up 12.5% vs September 30, 2010, buoyed by home and equipment lending. Total savings were up 3.2% vs September 30, 2010 at €346 billion, with a big increase in customer deposits (+8.9% excluding centralized savings).

GAPC

In €m	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Impact excluding the guarantee	96	105	39	16	(18)
Impact of the guarantee[1]	(87)	(103)	(29)	16	17
Expenses	(39)	(55)	(35)	(38)	(31)
Pre-tax profit	**(31)**	**(53)**	**(25)**	**(6)**	**(31)**
Net income	**(21)**	**(37)**	**(18)**	**(4)**	**(22)**

[1] Of which call option value adjustment, premium accrual, financial guarantee and TRS impacts

Active management of portfolios continued in Q3-11, despite a challenging environment. Asset disposals totaled €0.2 billion during the quarter.

Risk-weighted assets after the BPCE guarantee were down 39% vs September 30, 2010, at €6.0 billion.

GAPC's impact on net income was low: -€22 million.

Appendices

Exposure to European sovereign debt as of September 30, 2011, on the model used for stress tests in Europe in July 2011 (banking and trading businesses, excluding insurance)

European Economic Area	GROSS EXPOSURE		NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
in m€		Of which loans and advances		Of which AFS banking book	Of which banking book	Of which trading book		Trading book
Austria	53	0	20	0	0	20	0	(2)
Belgium	162	0	137	0	5	132	40	(2)
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	1	0
Czech Republic	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	(31)	(1)
Estonia	0	0	0	0	0	0	0	0
Finland	78	0	78	0	0	78	(11)	(2)
France	10,702	945	5,661	1,321	39	3,357	(817)	2
Germany	2,743	0	538	0	0	538	0	11
Greece	79	0	79	0	8	71	0	67
Hungary	0	0	0	0	0	0	0	0
Iceland	0	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	0	23
Italy	1,976	2	378	0	0	376	0	(7)
Latvia	0	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	63	0	63	0	0	63	(36)	(40)
Luxembourg	1	0	1	0	0	1	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	1,416	0	616	0	0	616	(243)	(2)
Norway	0	0	0	0	0	0	0	(2)
Poland	15	0	5	0	2	3	0	(1)
Portugal	192	0	189	0	22	167	0	19
Romania	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0
Spain	1,730	1	356	0	2	353	0	(3)
Sweden	0	0	0	0	0	0	0	2
United Kingdom	3	1	3	0	2	0	0	(2)
TOTAL EEA 30	**19,212**	**949**	**8,125**	**1,321**	**79**	**5,777**	**(1,097)**	**60**

Comments on methodology

Normative capital allocation

For the core businesses, the retail banking networks via the CCIs, and the Financial Stakes, the allocation of capital is equal to 7% of risk-weighted assets at the start of the period.

Natixis Insurances and CEGC have a specific normative capital allocation, based on 65% of regulatory capital.

Pro-forma adjustments

In the Specialized Financial Services business, the Payments division is reported pro forma the consolidation of GCE Paiements in 2010. The Leasing division is reported pro forma the consolidation of Cicobail and Oceor Lease in 2010.

Non-operating items[1]

in m€			3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Natixis pre-tax profit [2]			**374**	**628**	**556**	**692**	**421**	**621**	**557**	**675**	**503**
FV gain / (losses) on own debt (senior debt)	*Corporate Center*	*Net revenues*	*(319)*	*18*	*(2)*	*49*	*(40)*	*38*	*(108)*	*(15)*	*191*
Greek sovereign debt impairment on Insurance	*Investments Solutions*	*Cost of risk*									*(27)*
Greek sovereign debt impairment on Sureties and Financial Guarantees	*SFS*	*Net revenues*									*(15)*
Greek sovereign debt impairment on Sureties and Financial Guarantees	*SFS*	*Cost of risk*									*6*
Greek sovereign debt impairment on Coface	*Financial Investments*	*Cost of risk*									*(4)*
Impairment on Eiffage financial stake (4.5% of capital holding)	*Corporate Center*	*Net revenues*									*(39)*
Capital gain recognized as a consequence of BPCE tender offers on Natixis' hybrid instruments and closing positions on related hedging positions	*Corporate Center*	*Net revenues*	*460*								
Requalification of the deeply subordinated notes as equity instruments	*Corporate Center*	*Net revenues*		*398*							
Impairments (Private Banking et NPE)	*Investment Solutions*	*Provision for credit losses*		*(21)*							
	Corporate Center	*Non operating items*		*(35)*							
CCI impairments	*Retail*	*Associates*		*(77)*							
CCI: Fine from French Competition Authority and change in provisioning methodology at Banques Populaires	*Retail*	*Associates*					*(28)*				
Capital gain from VR Factorem sale	*SFS*	*Non operating items*						*13*			
Coface impairments	*Financial Investments*	*Net revenues*						*(10)*			
	Financial Investments	*Expenses*						*(10)*			
	Financial Investments	*Provision for credit losses*						*(14)*			
	Financial Investments	*Non operating items*						*(12)*			
Non-operating items pre-tax impact			**141**	**283**	**(2)**	**49**	**(68)**	**6**	**(108)**	**(15)**	**112**
Natixis pre-tax profit excluding non operating items [2]			**233**	**345**	**558**	**644**	**489**	**615**	**665**	**691**	**391**

[1] Excl. discontinued activities, net restructuring costs and GAPC
[2] Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Natixis' consolidated results

in m€ (1)	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net revenues	**1 681**	**1 686**	**1 382**	**1 747**	**1 621**	**1 831**	**1 560**
Expenses	(1 163)	(1 129)	(1 117)	(1 280)	(1 219)	(1 230)	(1 143)
Gross operating income	**517**	**556**	**265**	**467**	**403**	**601**	**417**
Provision for credit loss	(105)	(50)	34	(51)	(20)	(107)	(66)
Associates (including CCIs)	143	104	91	161	153	177	120
Gains or losses on other assets	(15)	(1)	2	(10)	(4)	(1)	1
Change in the value of goodwill	0	(0)	0	(0)	0	0	(0)
Pre-tax profit	**541**	**609**	**391**	**568**	**532**	**670**	**471**
Tax	(50)	(46)	(55)	(97)	(126)	(161)	(121)
Minority interests	(8)	(8)	(13)	(7)	(4)	(4)	(7)
Net income (Group share) excluding discontinued operations and net restructuring costs	**483**	**555**	**323**	**465**	**402**	**505**	**344**
Net income from discontinued operations	0	(9)	0	0	22	0	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	0	0
Net income (Group share)	**466**	**528**	**308**	**443**	**412**	**505**	**344**

(1) Intermediate aggregates down to recurrent net income (Group share) are calculated before net income of discontinued operations and net restructuring costs. Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease in 2010.

Contribution of the businesses

in m€	CIB		Investment Solutions		SFS		Fin. Stakes		CCI		Corporate Center		GAPC		Group	
	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11
Net revenues	675	542	429	410	258	272	189	223			(93)	139	(76)	(26)	1 382	1 560
Expenses	(387)	(391)	(316)	(336)	(193)	(192)	(168)	(180)			(14)	(14)	(39)	(31)	(1 117)	(1 143)
Gross operating income	**288**	**150**	**112**	**74**	**65**	**80**	**22**	**43**			**(108)**	**125**	**(114)**	**(56)**	**265**	**417**
Provision for credit losses	(26)	(41)	(4)	(32)	(14)	(6)	(5)	(8)			(2)	(4)	84	25	34	(66)
Operating income	**262**	**109**	**109**	**42**	**51**	**74**	**17**	**36**			**(110)**	**121**	**(30)**	**(31)**	**298**	**351**
Associates	0	0	4	3	0	0	1	1	50	81	35	34	0	0	91	120
Other items	(0)	(1)	2	(2)	(0)	0	(6)	1	0	0	6	3	0	0	2	1
Pre-tax profit	**262**	**108**	**115**	**44**	**51**	**75**	**12**	**38**	**50**	**81**	**(69)**	**158**	**(30)**	**(31)**	**391**	**471**

Natixis' results excluding GAPC, discontinued operations and restructuring costs

in m€	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net revenues	**1 668**	**1 763**	**1 458**	**1 753**	**1 635**	**1 768**	**1 586**
Expenses	(1 122)	(1 082)	(1 079)	(1 225)	(1 184)	(1 192)	(1 112)
Gross operating income	**546**	**680**	**379**	**528**	**452**	**576**	**473**
Provision for credit loss	(118)	(91)	(50)	(59)	(44)	(76)	(91)
Associates	143	104	91	161	153	177	120
Gains or losses on other assets	(15)	(1)	2	(10)	(4)	(1)	1
Change in the value of goodwill	0	(0)	0	(0)	0	0	(0)
Pre-tax profit	**556**	**693**	**421**	**621**	**557**	**675**	**503**
Tax	(54)	(71)	(64)	(113)	(133)	(162)	(130)
Minority interests	(8)	(8)	(13)	(7)	(4)	(4)	(7)
Net income (Group share) excluding discontinued operations and net restructuring costs	**493**	**613**	**344**	**502**	**420**	**509**	**366**
Net income from GAPC	(10)	(59)	(21)	(37)	(18)	(4)	(22)
Net income from discontinued operations	0	(9)	0	0	22	0	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	0	0
Net income (Group share)	**466**	**528**	**308**	**443**	**412**	**505**	**344**

Corporate and Investment Bank

in m€	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net Revenues	**793**	**828**	**675**	**731**	**821**	**810**	**542**
Commercial Banking	*136*	*135*	*134*	*119*	*110*	*105*	*98*
Structured Finance	*270*	*313*	*301*	*334*	*281*	*328*	*310*
Capital Markets	*399*	*358*	*313*	*372*	*447*	*389*	*136*
CPM	*(16)*	*46*	*(54)*	*(36)*	*0*	*(4)*	*23*
Other	*3*	*(24)*	*(19)*	*(58)*	*(16)*	*(7)*	*(25)*
Expenses	(416)	(406)	(387)	(440)	(436)	(441)	(391)
Gross operating income	**377**	**422**	**288**	**290**	**385**	**369**	**150**
Provision for credit losses	(97)	(60)	(26)	(21)	(2)	(32)	(41)
Operating income	**281**	**362**	**262**	**270**	**383**	**337**	**109**
Associates	0	0	0	0	0	0	0
Other items	1	(0)	(0)	(0)	(0)	(0)	(1)
Pre-tax profit	**282**	**362**	**262**	**269**	**383**	**337**	**108**

Investment Solutions

In m€	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net Revenues	**425**	**436**	**429**	**499**	**472**	**473**	**410**
Asset Management	*324*	*345*	*350*	*394*	*365*	*356*	*341*
Insurance	*66*	*28*	*51*	*68*	*71*	*69*	*31*
Private Banking	*22*	*26*	*23*	*24*	*25*	*26*	*24*
Private Equity	*14*	*38*	*5*	*13*	*11*	*22*	*14*
Expenses	(305)	(307)	(316)	(352)	(328)	(339)	(336)
Gross operating income	**120**	**129**	**112**	**147**	**144**	**133**	**74**
Asset Management	*74*	*93*	*90*	*101*	*94*	*85*	*76*
Insurance	*40*	*0*	*24*	*43*	*44*	*38*	*(6)*
Private Banking	*(2)*	*3*	*(1)*	*(0)*	*1*	*(3)*	*(4)*
Private Equity	*9*	*32*	*(1)*	*3*	*5*	*14*	*8*
Provision for credit losses	1	(15)	(4)	(8)	(0)	(12)	(32)
Operating income	**121**	**114**	**109**	**140**	**144**	**121**	**42**
Associates	4	4	4	7	3	5	3
Other items	(1)	(2)	2	(3)	(2)	(1)	(2)
Pre-tax profit	**123**	**116**	**115**	**144**	**146**	**125**	**44**

Specialized Financial Services[1]

in m€	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net Revenues	**257**	**280**	**258**	**278**	**271**	**301**	**272**
Specialized Financing	***129***	***132***	***133***	***138***	***141***	***153***	***143***
Factoring	*28*	*30*	*30*	*31*	*30*	*35*	*33*
Sureties and Financial Guarantees	*24*	*19*	*27*	*27*	*26*	*26*	*24*
Leasing	*38*	*43*	*37*	*38*	*40*	*49*	*41*
Consumer Finance	*35*	*35*	*36*	*38*	*42*	*41*	*42*
Film Industry Financing	*4*	*4*	*3*	*3*	*3*	*3*	*4*
Financial Services	***129***	***148***	***125***	***140***	***130***	***148***	***129***
Employee Savings Scheme	*23*	*29*	*21*	*27*	*25*	*32*	*23*
Payments	*69*	*71*	*70*	*74*	*71*	*73*	*73*
Securities Services	*36*	*49*	*34*	*39*	*33*	*43*	*33*
Expenses	(192)	(195)	(193)	(204)	(196)	(202)	(192)
Gross operating income	**65**	**85**	**65**	**75**	**75**	**99**	**80**
Provision for credit losses	(13)	(9)	(14)	(13)	(20)	(22)	(6)
Operating income	**52**	**76**	**51**	**61**	**55**	**77**	**74**
Associates	0	0	0	0	0	0	0
Other items	0	(0)	(0)	12	0	(0)	0
Pre-tax profit	**52**	**76**	**51**	**74**	**56**	**77**	**75**
Specialized Financing	*43*	*48*	*43*	*53*	*45*	*49*	*57*
Financial Services	*9*	*28*	*8*	*21*	*11*	*28*	*18*

[1] Pro forma the consolidation of GCE Paiements, Cicobail, Oceor Lease

Financial Investments

in m€	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net revenues	**210**	**203**	**189**	**267**	**212**	**226**	**223**
Coface	*187*	*196*	*181*	*235*	*200*	*212*	*227*
Proprietary Private Equity	*13*	*(6)*	*(3)*	*19*	*1*	*1*	*(16)*
Other	*10*	*13*	*11*	*13*	*10*	*13*	*12*
Expenses	(176)	(185)	(168)	(220)	(183)	(179)	(180)
Gross operating income	**34**	**19**	**22**	**47**	**29**	**48**	**43**
Provision for credit losses	(7)	(9)	(5)	(15)	(15)	(15)	(8)
Operating income	**27**	**10**	**17**	**33**	**14**	**32**	**36**
Associates	2	2	1	2	1	2	1
Other items	4	(0)	(6)	(18)	(5)	0	1
Pre-tax profit	**33**	**11**	**12**	**16**	**11**	**34**	**38**

Contribution of the CCIs

in m€	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Equity method accounting (20%)	**124**	**97**	**87**	**132**	**130**	**138**	**107**
Accretion profit	23	11	8	29	22	35	10
Revaluation adjustments	(10)	(10)	(10)	(9)	(2)	(3)	(2)
Equity method contribution	**138**	**99**	**85**	**152**	**149**	**170**	**115**
o/w Banques Populaires	*59*	*34*	*27*	*59*	*67*	*81*	*47*
o/w Caisses d'Epargne	*78*	*65*	*59*	*93*	*82*	*89*	*68*
Analytical restatement	(35)	(35)	(35)	(35)	(34)	(35)	(34)
Economic contribution to Natixis' equity method result	**103**	**64**	**50**	**117**	**116**	**135**	**81**

Corporate Center

in m€	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net Revenues	**(18)**	**15**	**(93)**	**(22)**	**(141)**	**(42)**	**139**
Expenses	(33)	11	(14)	(10)	(41)	(32)	(14)
Gross operating income	**(51)**	**26**	**(108)**	**(32)**	**(182)**	**(74)**	**125**
Provision for credit losses	(2)	2	(2)	(2)	(7)	6	(4)
Operating income	**(53)**	**28**	**(110)**	**(34)**	**(188)**	**(68)**	**121**
Associates	35	36	35	35	33	35	34
Other items	(19)	1	6	(1)	1	1	3
Pre-tax profit	**(37)**	**64**	**(69)**	**0**	**(154)**	**(32)**	**158**

GAPC

in m€	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net revenues	**13**	**(77)**	**(76)**	**(6)**	**(14)**	**63**	**(26)**
Expenses	(42)	(47)	(39)	(55)	(35)	(38)	(31)
Gross operating income	**(29)**	**(124)**	**(114)**	**(60)**	**(49)**	**25**	**(56)**
Provision for credit losses	14	40	84	8	24	(31)	25
Pre-tax profit	**(15)**	**(84)**	**(30)**	**(53)**	**(25)**	**(6)**	**(31)**
Net income	(10)	(59)	(21)	(37)	(18)	(4)	(22)

Specific information on exposures (FSF recommendations) appears in the presentation of results for the third quarter of 2011 (available at www.natixis.com on the "Investors Relations" page).

The conference call to discuss the results, scheduled for Thursday November 10, 2011 at 11.00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

CONTACTS:

INVESTOR RELATIONS:	natixis.ir@natixis.com	MEDIA RELATIONS:	relationspresse@natixis.com
Christophe Ricetti	T + 33 1 58 55 05 22	Elisabeth de Gaulle	T + 33 1 58 19 28 09
Alain Hermann	T + 33 1 58 19 26 21	Victoria Eideliman	T + 33 1 58 19 47 05
François Courtois	T + 33 1 58 19 36 06	Barbara Durand	T + 33 1 58 19 47 41
Jeanne de Raismes	T + 33 1 58 55 59 21		
Frédéric Augé	T + 33 1 58 19 98 01		
Sonia Sbalbi	T + 33 1 58 55 62 45		