NATIXIS

PRESS RELEASE

Paris, August 26, 2009

Natixis gets in marching order with a new strategic plan targeted to 2012

Natixis enters a new phase with the launch of a clear strategy built around three business lines: CIB, Savings and Specialized Financial Services. Now operating in an improved and stabilized financial context following the guarantee by the BPCE of GAPC assets, Natixis has affirmed its objectives of growth and a return to profit for the second half of 2009. The 2012 ROE objective is over 12%.

- A new strategy built around three core business lines, adapted to the new risk profile and a strong customer focus.
- BPCE will cover roughly €35 billion of GAPC assets through a guarantee that will remove the volatility of these assets' results, allowing Natixis to focus on its new strategic direction.
- Natixis reinforces its financial solidity with a pro-forma Tier 1 ratio of 9.3% and a pro-forma Core Tier 1 ratio of 8.2%.

2009 Quarter 2 Results[1]

- Exceptional items have affected the Q2-09 results:
  An in-depth review of Natixis' assets conducted by international financial experts has concluded that the existing portfolio is correctly valued at June 30, 2009, taking into account an additional provision.

  Natixis has included an additional provision of €748 million in a number of sensitive business sectors (real estate, LBO).

Q2-09 group results	**Q2-09 results on continuing activities**
NBI: €568 million	NBI: €1,276 million
U/l Income before tax €262 million[2]	U/l Income before tax €409 million[3]
U/l net income (gp. share): -€841 million	GOI: €229 million
Net income (gp. share): -€883 million	U/l net income (gp. share): -€181 million
Pro-forma core Tier One Ratio: 8.2%[4]	Net income (gp. share): -€212 million

Natixis' consolidated accounts were approved by the Board of Directors on August 25, 2009.

Thanks to this new strategy and belonging to a major banking group, BPCE, France's second largest bank, Natixis is now back on track for a return to profit while fully assuming its role as a customer-focused bank at the service of economic players.

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1 The Q2-09 financial statements include the sale of 35% of CACEIS, which is no longer proportionally consolidated. All the previous series featured in this press release have been restated to take this disposal into account. Please refer to the explanations in the Details on methodology section.
2 Excluding CPM, reinforcement of the overall risk coverage in certain portfolios and GAPC provisions
3 Excluding CPM, reinforcement of the overall risk coverage in certain portfolios
4 Taking into account the impact of the change in the method used to calculate the Core Tier One Ratio (deduction of 50% of the value of the CCIs from hybrid capital alone), the Tier One securities exchange transaction in July 2009, the BPCE guarantee and the reimbursement of the shareholder advance.

1 – IMPORTANT EVENTS

The most important event in the second quarter of 2009 was the **merger between the Banque Populaire and Caisse d'Epargne groups,** which led to the birth on August 3 of the **new BPCE group.** As part of this merger, **Natixis' governance** has been simplified, leaving it with just a board of directors, and separating the functions of Chairman and CEO.

In conjunction with this, Natixis carried out:

1) a **full audit of its structured credit portfolios** with the help of external advisers, including Blackrock.

The quarterly accounts reflect the results of this analysis:

- the GAPC portfolios include an additional negative value adjustment of **€866 million** at June 30, ensuring that the portfolio is correctly valued on the basis of market stress scenarios comparable to those used by the Fed.

- the CIB includes an additional provision of **€748 million** aimed at reinforcing the coverage of risks in a number of business sectors (real estate and LBOs).

2) an **in-depth strategic review of its business lines.**

This resulted in the adoption, as part of a **medium-term 2012 plan,** of a strategy building on the bank's strengths and skills in **three business lines:**

- **CIB,** the BPCE group's investment bank,
- **Savings,** including Asset Management, a business with a global reach, covering Insurance and Private Banking,
- **Specialized Financial Services,** putting expertise at the service of the BPCE networks.

These two moves provided the foundations for **a guarantee by the BPCE covering roughly €35 billion in GAPC assets.**

The effect of this guarantee was to **cut risk-weighted assets by approximately €16 billion,** while leaving part of the portfolios' upside potential intact.
It also allowed the bank's staff to refocus on the implementation of the new strategic direction.

In addition, a number of important transactions announced in previous quarters were concluded during the second quarter.

Natixis finalized the **sale to Crédit Agricole S.A. of 35% of the capital of CACEIS.** This sale, which took place on June 30, left Natixis with 15% of the capital of CACEIS.

The Private Banking business line was reorganized, with the merger of the Banque Privée Saint Dominique and Compagnie 1818 entities, giving birth to a **new bank, La Banque Privée 1818.**

Lastly, as expected, Natixis' reference shareholders, the BFBP and CNCE groups, granted **advances totaling €1.5 billion** (€750 million from each group).

2 – CONSOLIDATED RESULTS

NATIXIS

in €m	Q2-09	Q1-09	Q2-08	H1-09
NBI	**568**	**2**	**81**	**570**
Expenses	-1,086	-1,095	-1,164	-2,181
Gross Operating Income	**-518**	**-1,093**	**-1,083**	**-1,611**
Cost of risk	-1,286	-928	-280	-2,214
Share of net income of associates	157	113	193	271
Gains or losses on other assets	-4	36	2	32
Change in the value of goodwill	0	0	1	0
Income before taxes	**-1,651**	**-1,872**	**-1,166**	**-3,522**
Taxes	831	78	217	908
Minority interests	-21	-2	-36	-23
Underlying net income (group share)	**-841**	**-1,795**	**-985**	**-2,637**
Income from discontinued operations	-11	25	21	13
Net exceptional income	0	0	70	0
Net restructuring charges	-31	-68	-123	-99
Net income (group share)	**-883**	**-1,839**	**-1,017**	**-2,722**

Net banking income amounted to €568 million in the second quarter of 2009.

NBI was impacted by the GAPC segregated structure (NBI of -€708 million). The main impacts were writedowns on monolines totaling -€117 million, -€239 million in value adjustments on unhedged ABS CDOs with subprime underlyings, a negative issuer spread of -€101 million and adjustments to other credit portfolios totaling -€124 million.

Operating expenses (excluding restructuring costs) were down 7% compared with Q2 2008, reflecting the significant impact of measures taken in 2008 (specifically the employment adaptation plan). The headcount fell by 804 full-time equivalents (FTE) compared with the same period in 2008 (06/30/2009 vs. 06/30/2008).

Gross operating income was negative to the tune of -€518 million.

The **cost of risk** totaled €1,286 million, of which €266 million for the segregated structure and €1,020 million for continuing activities, including the reinforcement of provisions covering a number of business sectors (real estate, LBOs, etc.) for a total of €748 million.

The contribution of **associates,** chiefly comprising the consolidation of 20% of the earnings of the Groupe Banque Populaire and Groupe Caisse d'Epargne networks (via the CCIs), amounted to €157 million, a 39% increase compared with the first quarter of 2009.

The BPCE guarantee sets the stage for the restoration of the earning power of the group as a whole in the second half of 2009. It resulted in the recognition of deferred taxes for a total of €831 million, breaking down as €352 million for the GAPC and €478 million for the continuing activities.

Adjusted for minority interests totaling -€21 million, **underlying net income (group share)** works out at -€841 million.

Adjusted for €31 million in restructuring charges after tax, **net income (group share)** works out at -€883 million.

NATIXIS - CONTINUING ACTIVITIES

in €m	Q2-09	Q1-09	Q2-08	Change Q2-09/Q1-09	H1-09
NBI	**1,276**	**1,189**	**1,630**	**+7%**	**2,465**
NBI excl. CPM	**1,572**	**1,345**	**1,630,**	**+17%**	**2,917**
Expenses	-1,047	-1,053	-1,118	-1%	-2,100
Gross Operating Income	**229**	**136**	**512**	**+68%**	**365**
Cost of risk	-1,020	-188	-120		-1,208
Additional provisions	*-748*				*-748*
Cost of risk excl. additional provisions	*-272*	*-188*	*-120*	*+45%*	*-460*
Share of net income of associates	157	113	193	+39%	271
Gains or losses on other assets	-4	36	2		32
Change in the value of goodwill	0	0	1		0
Income before taxes	**-639**	**97**	**589**		**-541**
Taxes	478	-15	-116		463
Minority interests	-21	-2	-38		-23
Underlying net income (group share)	**-181**	**80**	**435**		**-101**
Net exceptional income	0	0	70		0
Net restructuring charges	-31	-68	-123		-99
Net income (group share)	**-212**	**12**	**382**		**-200**

Net banking income from continuing activities amounted to €1,276 million, an increase of 7% compared with the first quarter of 2009. Excluding Credit Portfolio Management, the increase works out at 17%.

Gross operating income was up 68% vs. Q1-09 at €229 million.

Excluding the €748 million in additional provisions in the CIB, the **cost of risk** came to €272 million.

Adjusted for a tax gain of €478 million and minority interests totaling -€21 million, the **underlying net income (group share)** of the continuing activities works out at -€181 million.

The **net income (group share)** of the continuing activities came to -€212 million.

3 – Analysis by Division

CIB

in €m	Q2-09	Q1-09	Q2-08	Change Q2-09/Q1-09	H1-09
NBI	**701**	**689**	**731**	**+2%**	**1,390**
NBI excl. CPM	**997**	**845**	**731**	**+18%**	**1,842**
Corporate and Institutional Relations	*143*	*129*	*126*	*+11%*	*271*
Debt and Financing	*241*	*271*	*220*	*-11%*	*512*
Capital Markets	*593*	*500*	*434*	*+19%*	*1,093*
Credit Portfolio Management and Other	*-276*	*-211*	*-49*	*+31%*	*-486*
Expenses	-400	-395	-467	+1%	-796
Gross Operating Income	**301**	**294**	**263**	**+2%**	**595**
Cost of risk	-1,000	-171	-43		-1,171
Additional provisions	*-748*				*-748*
Cost of risk excl. additional provisions	*-252*	*-171*	*-43*	*+46%*	*-423*
Income before taxes	**-702**	**140**	**220**		**-562**
Income before taxes, additional provisions and CPM	**342**	**296**		**+16%**	
Underlying net income (group share)	**-238**	**98**	**148**		**-140**
Cost-income ratio	57%	57%	64%		57%
Annualized ROE		6.5%			

The CIB's NBI edged up to €701 million in the second quarter of 2009, after taking into account a negative contribution of -€276 million from the *CPM and other* line (-€296 million for CPM on its own). **Stripping out CPM, NBI was up 18% compared with the first quarter of 2009.**

Expenses were kept under a tight rein over the quarter (+1% vs. Q1-09), falling sharply (-15%) compared with the second quarter of 2008.

The cost of risk, excluding the additional provision of €748 million, amounted to €252 million. It was impacted by a small number of significant files and the increase in defaults in the Financial Institutions and Structured Financing segments.

Individually assessed **cost of risk on Financing activities** (Corporate and Institutional Relations, and Debt and Financing) **represented 124 basis points of average Basel II risk-weighted credit assets.**

Income before taxes (excluding additional provisions and CPM) amounted to €342 million, a 16% increase compared with the first quarter of 2009.

Accounting income before taxes worked out at -€702 million and underlying net income (group share) at -€238 million.

Business remained strong in all parts of the CIB, with the Capital Markets leading the way.

The Fixed Income and Commodities activities posted stellar performances: revenues totaled €451 million, growing by a further 6% on top of the first quarter's strong growth.

Revenues for the Equities and Corporate Solutions businesses totaled €142 million, virtually double the first-quarter number.

The situation was more contrasted in the financing businesses: Structured Financing revenues were down 11% compared with the first quarter, while Straight Financing revenues were up more than 11%. Straight Financing revenues were driven by firmer margins and a big increase in fee and commission income relating to the restructuring of client positions. Operating NBI from Structured Financing is stable but accounting NBI has been affected by the impact of valuations and hedging.

Origination was voluntarily kept low in Straight Financing and Structured Financing (with a high level of selectivity) in the second quarter, in accordance with the goal of reducing risk-weighted assets.

Asset Management

in €m	Q2-09	Q1-09	Q2-08	Change Q2-09/Q1-09	H1-09
NBI	**313**	**299**	**371**	**+5%**	**612**
Expenses	-228	-226	-262	+1%	-454
Gross Operating Income	**86**	**73**	**109**	**+18%**	**158**
Cost of risk	-4	0	4		-4
Income before taxes	**82**	**74**	**116**	**+11%**	**156**
Underlying net income (group share)	**55**	**46**	**66**	**+20%**	**100**
Cost-income ratio	73%	76%	71%		74%
Annualized ROE	90.4%	76.5%	122.9%		83.5%

The **Asset Management** division posted NBI of €313 million in the second quarter of 2009, a 5% increase attributable chiefly to growth in management fees.

Expenses were virtually unchanged, thanks to strict cost control.

Gross operating income rose by 18% to €86 million. The cost-income ratio improved by 3 points to 73%.

Divisional profitability recovered thereby strongly over the quarter, with underlying net income (group share) totaling €55 million (+20%).

After falls in three successive quarters (the market effect effacing inflows), assets under management increased by €29 billion (6.5%) in the first half of 2009. In the second quarter of 2009, assets under management reached €476 billion (+6% compared with March 31, 2009). **Net inflows amounted to €9 billion in the second quarter.** This was compounded by a positive market effect of €28 billion, while exchange rates had a negative impact of -€8 billion.

In Europe, assets under management amounted to €311 billion. Net inflows totaled an impressive €6.8 billion, buoyed chiefly by money market products. The market effect was positive to the tune of €9.2 billion.

In the United States, assets under management amounted to $230.9 billion. Net inflows totaled $2.4 billion. The market effect was positive to the tune of $25.9 billion. Change in the product mix was confirmed, with fixed-income products now accounting for more than 50% of assets under management.

Services

in €m	Q2-09	Q1-09	Q2-08	Change Q2-09/Q1-09	H1-09
NBI	**249**	**226**	**300**	**+10%**	**475**
Insurance	*50*	*41*	*70*	*+21%*	*91*
Sureties and Financial Guarantees	*10*	*23*	*37*	*-57%*	*33*
Leasing	*28*	*20*	*30*	*+37%*	*48*
Consumer Finance Services	*30*	*27*	*24*	*+11%*	*58*
Employee Benefits Planning	*29*	*22*	*30*	*+28%*	*51*
Payments	*40*	*42*	*39*	*-3%*	*82*
Securities Services	*52*	*38*	*60*	*+35%*	*90*
International Services	*10*	*12*	*10*	*-16%*	*22*
Expenses	-165	-164	-173	+1%	-329
Gross Operating Income	**84**	**62**	**127**	**+35%**	**146**
Cost of risk	-12	-7	-5	+74%	-19
Income before taxes	**72**	**57**	**124**	**+27%**	**128**
Underlying net income (group share)	**47**	**37**	**83**	**+29%**	**84**
Cost-income ratio	66%	73%	58%		69%
Annualized ROE	11.5%	8.9%	19.2%		10.2%

Business remained strong in all parts of the **Services** division, where NBI advanced by 10% to €249 million. Growth was driven by **Insurance,** on the back of the rally in the capital markets, the **Securities Services** business line, which benefited from the receipt of CACEIS dividends totaling €10.5 million, **Employee Benefits Planning,** which also benefited from the rally in the capital markets, as well as the universal service-employment voucher transaction, and lastly **Leasing** and **Consumer Finance Services,** where growth continued.

Divisional expenses were unchanged compared with the first quarter of 2009.

Gross operating income amounted to €84 million, a 35% increase.

Income before taxes was up 27% at €72 million.

Underlying net income (group share) totaled €47 million (+29%).

Life Insurance NBI was up 28% on the back of firmer financial margins. Overall volumes have increased by 3.2% since December 31, 2008 to €31.9 billion.

NBI for the **Sureties and Financial Guarantees** business line fell due to an increase in claims.

Due to the economic environment, origination was down in **Leasing,** in both the real estate and mobile leasing segments (-6.8% vs. Q1-09). However, Leasing NBI was up 37% due to exceptional items (capital gains on disposals).

The **Consumer Finance Services** business line continued its growth in revolving credit and personal loans, with volumes up 7.7% compared with March 31, 2009 in a weaker market. NBI was up 11%.

In **Employee Benefits Planning,** the Service Vouchers activity enjoyed a very good quarter. Volumes of employee savings grew by 9.2% to €15.3 billion. NBI was up 28%.

In **Payments,** the number of transactions was up 3% compared with the first quarter. NBI was down in both Electronic Payment Systems, and Checks and Payment Systems. Overall NBI was down 3%.

The **Securities Services** business line finalized the sale of 35% of CACEIS, which was deconsolidated as of March 31, 2009. NBI was up 35% thanks to the payment of the CACEIS dividend in the second quarter. Stripping out the dividend, NBI was up 8%.

In **International Services,** Natixis Algérie continued its expansion, with 12 branches up and running, and a further 7 awaiting the green light.

Receivables Management

in €m	Q2-09	Q1-09	Q2-08	Change Q2-09/Q1-09	H1-09
NBI	**70**	**111**	**229**	**-37%**	**181**
Credit Insurance	*-48*	*-1*	*111*		*-49*
Factoring	*52*	*51*	*59*	*+2%*	*103*
Information	*34*	*33*	*33*	*+3%*	*68*
Credit Management Services	*13*	*10*	*8*	*+31%*	*23*
Public Procedure Management	*19*	*17*	*19*	*+9%*	*36*
Expenses	-185	-180	-171	+3%	-365
Gross Operating Income	**-115**	**-69**	**58**		**-184**
Cost of risk	-7	-9	-4		-16
Income before taxes	**-120**	**-57**	**56**		**-177**
Underlying net income (group share)	**-79**	**-38**	**39**		**-117**

Receivables Management NBI was down 37%, a drop attributable to **Credit Insurance.** Revenues for the other business lines were virtually unchanged, except for Credit Management Services, where they were up 31%.

The Credit Insurance business line's revenues are highly seasonal due to the large numbers of premiums issued early in the year. Its revenues were down 13%. Credit Insurance was also penalized by a surge in claims. The claims ratio swelled to 123%.

Operating expenses were kept under control, increasing by 3%.

The division's income before taxes worked out at -€120 million, and its underlying net income (group share) at -€79 million.

Private Equity and Private Banking

in €m	Q2-09	Q1-09	Q2-08	H1-09
NBI	**25**	**-30**	**94**	**-5**
Private Equity	*2*	*-52*	*63*	*-50*
Private Banking	*22*	*22*	*31*	*45*
Expenses	-41	-40	-43	-81
Gross Operating Income	**-16**	**-70**	**51**	**-86**
Cost of risk	0	0	-1	0
Income before taxes	**-15**	**-70**	**51**	**-85**
Underlying net income (group share)	**-26**	**-54**	**28**	**-80**

The **Private Equity and Private Banking** division's NBI totaled €25 million in the second quarter of 2009.

Private Equity NBI was positive by just €2 million. Dividends received amounted to €19 million and change in the stock of unrealized capital gains was positive to the tune of €18 million (vs. a negative -€33 million in Q1-09). Net provisions on previously identified risks totaled -€35 million.

Managed capital amounted to €4.3 billion, an increase of €260 million on the second quarter.

The merger of Banque Privée Saint Dominique and Compagnie 1818 became effective, giving birth to **La Banque Privée 1818.**

Private Banking NBI was stable at €22 million, with an increase in commissions on transactions.

Funds under management totaled €13.8 billion (+5.2% compared with March 31, 2009).

Retail Banking contribution

Combined accounts for the retail networks (in €m)	**Q2-09**	**Q1-09**	**Q2-08**	**Change Q2-09/Q1-09**	**H1-09**
Equity accounted income	**128**	**86**	**156**	**+49%**	**214**
Accretion profit	33	25	32	+34%	58
Revaluation surplus	-8	-2	-5		-10
Contribution to equity-accounted income line	**153**	**109**	**183**	**+41%**	**262**
Taxes on CCIs	-21	-15	-21		-37
Contribution to Natixis net income	**132**	**93**	**163**	**+42%**	**225**

The two networks contributed €132 million to Natixis' net income (before analytical restatements) in the second quarter of 2009, an increase of 42% compared with the first quarter of 2009.

Regional Banques Populaires (cumulative)

in €m	**Q2-09**	**Q1-09**	**Q2-08**	**Change Q2-09/Q1-09**	**H1-09**
NBI	**1,605**	**1,421**	**1,601**	**+13%**	**3,026**
NBI excl. PEL/CEL	*1,623*	*1,439*	*1,638*	*+13%*	3,062
Expenses	-987	-966	-938	+2%	-1,953
Gross Operating Income	**617**	**456**	**663**	**+35%**	**1,073**
Cost of risk	-175	-167	-99	+5%	-342
Income before taxes	**448**	**296**	**568**	**+51%**	**743**
Net income	**342**	**192**	**453**	**+79%**	**533**
Cost-income ratio	62%	68%	59%	-6 points	65%

Net banking income advanced by 13% to €1,605 million (+13% excluding PEL/CEL home-purchase savings accounts as well), thanks to the confirmation of robust business trends.

Expenses rose by 2% to €987 million.

The cost of risk was up 5% at €175 million in a depressed environment: it represented 50 basis points of average Basel I credit risk-weighted assets.

Net income totaled €342 million, up by a significant 79% compared with the first quarter of 2009.

The Banques Populaires' loan book amounted to €138 billion at end-June 2009 (+7% vs. 6/30/2008).

Overall savings totaled €173 billion at end-June 2009 (+9% vs. 6/30/2008), of which €100 billion in on-balance-sheet savings.

Caisses d'Epargne (cumulative)

in €m	Q2-09	Q1-09	Q2-08	Change Q2-09/Q1-09	H1-09
NBI	**1,601**	**1,481**	**1,541**	**+8%**	**3,082**
NBI excl. PEL/CEL	*1,559*	*1,507*	*1,541*	*+3%*	*3,066*
Expenses	-1,082	-1,129	-1,082	-4%	-2,211
Gross Operating Income	**519**	**352**	**459**	**+47%**	**871**
Cost of risk	-75	-84	-64	-11%	-159
Income before taxes	**441**	**267**	**394**	**+65%**	**708**
Net income	**298**	**239**	**328**	**+25%**	**537**
Cost-income ratio	68%	76%	70%	-8 points	72%

Net banking income advanced by 8% (+3% excluding PEL/CEL home-purchase savings accounts) to €1,601 million thanks to higher interest margins.

The cost-income ratio improved by 8 points to 68%.

The cost of risk totaled €75 million, a reduction of 11%. It is still low in relative value terms, at 20 basis points of average Basel I credit risk-weighted assets.

Net income amounted to €298 million, up 25% compared with the first quarter of 2009.

The loan book amounted to €130 billion at end-June 2009 (+5% vs. 06/30/2008).

In light of the wider availability and lower interest rate of Livret A savings accounts, overall savings totaled €325 billion at end-June 2009 (+3.5% vs. 06/30/2008), of which €198 billion in on-balance-sheet savings, boosting the liquidity of Caisses d'Epargne.

4 - GAPC

A full audit of GAPC assets was carried out with the help of external advisers, including Blackrock. The results backed up the valuations made and recorded by Natixis.

The following table shows the scope of the GAPC structure at June 30, 2009. Risk-weighted assets totaled €29.7 billion, vs. €33.7 billion at March 31, 2009 (-12%). However, the continued deterioration of the ratings of securitization tranches below BB- has led to an increase of €130 million in deductions from Tier One capital.

In the second quarter, portfolio disposal transactions and accelerated amortization continued, specifically on fund-linked structured transactions and loan assets (convertibles and vanilla loans).

Type of assets (nature of portfolios)	Notional €bn (net of provisions)	VaR in €m	RWA €bn	AAA-AA	Investment Grade
ABS CDO [1]	0.7			-	4%
Other CDOs	3.6			69%	88%
RMBS & Covered Bonds	9.0			84%	89%
CMBS	0.7		16.4	80%	96%
Other ABS	0.8			79%	95%
Hedged assets	14.8			65%	76%
Corporate credit portfolio	5.6			81%	98%
Complex derivatives (credit)		8.4	6.8		
Complex derivatives (interest rate)		7.1	1.4		
Complex derivatives (equity)		3.9	1.3		
Fund-linked structured products	2.0		2.0		
TOTAL			29.7		

GAPC (in €m)	**Q2-09**	**Q1-09**	**Q2-08**	**H1-09**
NBI	**-708**	**-1,187**	**-1,548**	**-1,895**
Expenses	-39	-42	-47	-80
Gross Operating Income	**-746**	**-1,229**	**-1,595**	**-1,976**
Cost of risk	-266	-740	-160	-1,006
Income before taxes	**-1,012**	**-1,969**	**-1,755**	**-2,981**
Underlying net income (group share)	**-660**	**-1,876**	**-1,420**	**-2,536**

The segregated assets' NBI totaled -€708 million in the second quarter of 2009, due mainly to writedowns on monolines for a total of -€117 million, -€239 million in value adjustments on unhedged ABS CDOs with subprime underlyings, a negative issuer spread of -€101 million and adjustments to other credit portfolios totaling -€124 million.

The cost of risk amounted to €266 million, due in large part to provisions covering European and American portfolios reclassified as loans and receivables in accordance with the October 2008 amendment to IAS39, for a total of approximately -€153 million.

There was no impact on income from credit derivative product companies in the second quarter.

The GAPC structure incurred an underlying net loss (group share) of €660 million.

5 – CAPITAL STRUCTURE

Equity capital (group share) totaled €14.4 billion at June 30, 2009.

Under Basel II rules, Tier One regulatory capital amounted to €13.4 billion at June 30, 2009, and total prudential capital amounted to €16.0 billion.

Risk-weighted assets fell by 7% over the quarter to €149.8 billion (-6% for the continuing banking activities and -12% for the GAPC structure). This breaks down as €118.4 billion in credit risks (foundation method), €23.6 billion in market risks and €7.8 billion in operational risks (standard method).

The sale of 35% of CACEIS reduced risk-weighted assets by €3.2 billion. Excluding this change, credit risks fell by €5.2 billion. Market risks were down €3 billion.

The divisional breakdown of risk-weighted assets was as follows: €94.3 billion for the CIB, €29.7 billion for the GAPC structure, €3.9 billion for Asset Management, €6.5 billion for Private Equity and Private Banking, €7.4 billion for Services, €6.4 billion for Receivables Management and €1.6 billion for the Corporate Center.

The **Tier One Ratio** worked out at 9% at June 30, 2009, the **Core Tier One Ratio** at 7.5%[5] and the **overall ratio** at 10.7%.

Following the July 2009 exchange offer on Natixis Tier One securities, the **Core Tier One Ratio** increased by 0.3%.

In addition, the BPCE guarantee covering part of the GAPC portfolio has an estimated positive impact of 1.5%.

Lastly, subject to approval by regulatory authorities, Natixis intends to reimburse the €1.5 billion shareholder advance made in June 2009, which would have an estimated negative impact of 1.1%.

Overall, the **pro-forma Core Tier One Ratio,** including these transactions, works out at 8.2%.

The **pro-forma Tier One Ratio** comes to 9.3%.

Book value per share came to €4.45, based on a total of 2,908,137,693 shares (of which 12,208,232 held in treasury).

[5] Following the change in the method used to calculate the Core Tier One Ratio: deduction of 50% of the value of the CCIs from hybrid capital alone.

Appendices

Quarterly Series

Consolidated income statement

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	**81**	**1,054**	**133**	**2**	**568**
Expenses	-1,164	-1,033	-1,025	-1,095	-1,086
Gross Operating Expense	**-1,083**	**21**	**-892**	**-1,093**	**-518**
Cost of Risk	-280	-454	-988	-928	-1,286
Associates	193	116	68	113	157
Gain or loss on other assets	2	-1	-14	36	-4
Change in value of Goodwill	1	-1	-72	-	-
Profit Before Tax	**-1,166**	**-320**	**-1,898**	**-1,872**	**-1,651**
Tax	217	98	333	78	831
Minority Interest	-36	-22	6	-2	-21
Net Underlying Income	**-985**	**-244**	**-1,560**	**-1,795**	**-841**
Income from discontinued operations	21	23	14	25	-11
Net restructuring income	70	-	-	-	-
Net restructuring expenses	-123	-13	-72	-68	-31
Net Income	**-1,017**	**-234**	**-1,617**	**-1,839**	**-883**

Consolidated income statement – Continuing activities

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	**1,630**	**1,334**	**1,467**	**1,189**	**1,276**
Expenses	-1,118	-992	-985	-1,053	-1,047
Gross Operating Expense	**512**	**342**	**483**	**136**	**229**
Cost of Risk	-120	-392	-376	-188	-1,020
Associates	193	116	68	113	157
Gain or loss on other assets	2	-1	-14	36	-4
Change in value of Goodwill	1	-1	-72	-	-
Profit Before Tax	**589**	**64**	**89**	**97**	**-639**
Tax	-116	33	-44	-15	478
Minority Interest	-38	-20	6	-2	-21
Net Underlying Income	**435**	**77**	**50**	**80**	**-181**
Net restructuring income	70	-	-	-	-
Net restructuring expenses	-123	-13	-72	-68	-31
Net Income	**382**	**64**	**-22**	**12**	**-212**

CIB

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income excluding CPM	**731**	**509**	**519**	**845**	**997**
Net Banking Income	**731**	**562**	**879**	**689**	**701**
Expenses	-467	-332	-373	-395	-400
Gross Operating Expense	**263**	**230**	**506**	**294**	**301**
Cost of Risk	-43	-265	-270	-171	-1,000
Profit Before Tax	**220**	**-35**	**219**	**140**	**-702**
Net Underlying Income	**148**	**-16**	**150**	**98**	**-238**

Asset Management

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	**371**	**340**	**330**	**299**	**313**
Expenses	-262	-233	-234	-226	-228
Gross Operating Expense	**109**	**107**	**96**	**73**	**86**
Cost of Risk	4	-38	-20	-	-4
Profit Before Tax	**116**	**71**	**65**	**74**	**82**
Net Underlying Income	**66**	**43**	**48**	**46**	**55**

Services

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	**300**	**238**	**254**	**226**	**249**
Expenses	-173	-158	-168	-164	-165
Gross Operating Expense	**127**	**80**	**86**	**62**	**84**
Cost of Risk	-5	-6	-7	-7	-12
Profit Before Tax	**124**	**76**	**79**	**57**	**72**
Net Underlying Income	**83**	**48**	**55**	**37**	**47**

Private Equity and Private Banking

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	**94**	**59**	**-52**	**-30**	**25**
Expenses	-43	-41	-43	-40	-41
Gross Operating Expense	**51**	**17**	**-95**	**-70**	**-16**
Cost of Risk	-1	-11	-1	-	-
Profit Before Tax	**51**	**6**	**-95**	**-70**	**-15**
Net Underlying Income	**28**	**-3**	**-68**	**-54**	**-26**

Receivables Management

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	**229**	**211**	**116**	**111**	**70**
Expenses	-171	-171	-182	-180	-185
Gross Operating Expense	**58**	**41**	**-66**	**-69**	**-115**
Cost of Risk	-4	-16	-4	-9	-7
Profit Before Tax	**56**	**28**	**-53**	**-57**	**-120**
Net Underlying Income	**39**	**13**	**-30**	**-38**	**-79**

Retail Banking (economic contribution)

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Equity Method Accounting (20%)	**156**	**86**	**60**	**86**	**128**
Accretion profit	32	27	18	25	33
Reevaluation surplus	-5	-4	-20	-2	-8
Equity method contribution	**183**	**108**	**58**	**109**	**153**
Banques Populaires	*100*	*49*	*20*	*41*	*74*
Caisses d'Epargne	*83*	*59*	*38*	*68*	*80*
Tax on CCIs	-21	-16	-15	-15	-21
Restatement	-27	-24	-23	-24	-24
Contribution to Natixis Net income	**135**	**69**	**20**	**69**	**108**

Corporate Center

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	**-95**	**-75**	**-59**	**-106**	**-82**
Expenses	-1	-57	+15	-48	-28
Gross Operating Expense	**-97**	**-132**	**-44**	**-154**	**-110**
Cost of Risk	-70	-56	-74	-1	3
Profit Before Tax	**-120**	**-155**	**-150**	**-118**	**-72**
Net Underlying Income	**-64**	**-77**	**-125**	**-77**	**-48**

Details on methodology

In Natixis' financial statements, CACEIS has been deconsolidated as of March 31, 2009, and remaining shares reclassified as available-for-sale assets. The first-quarter accounting income has been maintained in consolidated income, proportionally consolidated at 50%.

In the presentation of management accounts, the following restatements have been made in order to provide a "pro-forma retail-securities" view of the Securities Services business line's income:

- Results for the Eurotitres department for 2008 and 2009 have been restated for the institutional custody activity (which was contributed to CACEIS in June 2008), leaving just retail custody.
- CACEIS' contribution to Securities Services NBI is limited to dividends corresponding to Natixis' 15% stake in CACEIS' share capital.
- With the exception of the above-mentioned dividends, all institutional custody income in 2008 and 2009 has been included in "Income from discontinued operations". This item also includes the result of the sale.
- Corporate Center expenses allocated to CACEIS have been redistributed to the other business lines as of June 30, 2009. To facilitate comparisons, these restatements cover 2008 and 2009.

Rules for allocating capital:

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

Definitions:

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

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The accounting principles and methods used to prepare the March 31, 2009 consolidated accounting data were identical to those used to prepare the consolidated accounts for the fiscal year ended December 31, 2007 which were established in accordance with IFRS as adopted in the European Union.

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

The analysts' presentation to be held at 09.00am Paris time on Wednesday, August 26, 2009 will be broadcast on www.natixis.com in the "Shareholders and Investors" section.

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