NATIXIS
A joint stock company (*société anonyme*) with share capital of €4,653,020,308.80
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SECOND UPDATE OF THE

2008 REGISTRATION DOCUMENT

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SECOND UPDATE BY CHAPTER IN THE 2008 REGISTRATION DOCUMENT

INTRODUCTION

Events subsequent to the first update of the Registration document

1. Press releases of June 30, 2009

1.1 Natixis finalizes the sale of 35% of CACEIS

Today, Natixis finalized the sale of 35% of the share capital of CACEIS to Crédit Agricole S.A. for a cash consideration of €595 million. The transaction received all the required regulatory approvals within the timeframe initially set.

The divestment is part of the strategic refocus announced and implemented by Natixis since mid-2008. Natixis is retaining a 15% stake in CACEIS in order to keep providing its institutional clients with best of class services.

The disposal of the CACEIS' stake further strengthens Natixis' solvency (a Tier 1 ratio of around 0.4% based on March 31, 2009 figures).

1.2 Launch of Banque Privée 1818

The merger of Banque Privée Saint Dominique and La Compagnie 1818 - Banquiers Privés - was approved on June 30, 2009 at their respective general shareholders' meeting. The new entity is called **Banque Privée 1818**.

Backed by the newly created BPCE group, and a wholly-owned subsidiary of Natixis, Banque Privée 1818 is one the leading private banking players in France. It manages over €12 billion and boasts a staff of more than 400.

Banque Privée 1818 focuses on three activities:

- wealth management: customized financial solutions and techniques to direct clients comprising mostly business people;

- distribution of a range of wealth management products for top clients of the Caisse d'Epargne and Banque Populaire networks underpinned by the wealth management skills of the private bank;

- sale of products and services to independent financial advisors approved by the Centre Français du Patrimoine, the second largest multi product platform whose ambition is to become a key partner for the 300 more active independent financial advisors.

At the same time, the two asset management subsidiaries of both banks will merge to create **1818 Gestion**.

2. Change in Natixis' shareholding

In line with merger transactions that have been ongoing between the Caisses d'Epargne and Banques Populaires networks since Natixis was formed in November 2006, Natixis' shareholding structure changed on July 31, 2009, as its two reference shareholders - BFBP and CNCE - were replaced by BPCE, the new central body, common to the two cooperative networks, which was created by law No. 2009-715 of June 18, 2009. BPCE has benefited from the capital contribution of BFBP and CNCE in Natixis, and held a 71.538% stake in Natixis and 71.840% of the voting rights, the remainder making up floating capital. Natixis' capital remains unchanged at €4,653,020,308.80 and made up of 2,908,137,693 shares with a nominal value of €1.60.

The transaction has had no impact of Natixis' 20% take in Caisses d'Epargne and Banques Populaires via the CCIs (cooperative investment certificates).

Natixis' rating has remained unchanged at A+ (stable) Standards & Poor's, Aa3 (stable) Moody's and A+ (stable) Fitch Ratings. Natixis and BPCE have the same rating.

As and from July 31, 2009 (non inclusive), Natixis is an affiliate of BPCE.
This affiliation with BPCE, effective on the same date, replaces the dual affiliation of Natixis with CNCE and BFBP, governed by an agreement which was terminated on this date.
Pursuant to No. 2009-715 of June 18, 2009, BPCE is named as the central body of the new cooperative banking group BPCE, made up of BPCE and its "Affiliates", namely:

> The members of the Banques Populaires and Caisses d'Epargne networks[1] ;

> Other institutions affiliated with BPCE (including Natixis)[2].

As the central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is charged with overseeing the cohesion of its networks and ensuring the smooth running of Affiliates. It takes all necessary measures to guarantee the liquidity and solvency of BPCE, each of the members of the networks and other Affiliates.
To do so, BPCE manages a mutual guarantee fund common to both networks, benefiting BPCE and its Affiliates (including Natixis).

Groupe BPCE has Tier 1 capital of €37 billion and 22% of the total of French bank deposits. It has around 34 million customers, 8,000 branches, 120,000 employees and over 7 million member-stakeholders.

[1] Caisses d'Epargne and Banques Populaires, mutual guarantee companies attached to each network, regional savings banks, the Fédération Nationale des Caisses d'Epargne et de prévoyance, as well as Caisses d'Epargne Participations and Banques Populaires Participations (i.e. formerly CNCE and formerly-BFBP).

[2] These are French banks which were affiliates of CNCE and BFBP at 31 July, 2009, of which (i)banks which were contributed to BPCE, including NATIXIS, (ii) banks which remain investments held and managed by Caisses d'Epargne Participations and Banques Populaires Participations (formerly CNCE and BFBP), i.e. mainly Crédit Foncier de France and Banque Palatine, and (iii) any French bank directly or indirectly, exclusively or jointly controlled by BPCE or one or several members of affiliated networks, affiliated upon a decision taken pursuant to article L. 512-106 para. 2 2.

3.Press release of July 6, 2009

Natixis Capital Base to be strengthened by BPCE Exchange Offers

Following the exchange offers for Natixis Tier 1securities launched today by BPCE (the terms of which are described in a press release issued by BPCE), Natixis announced that it expects to repurchase all of the outstanding securities delivered in the offers in order to cancel them. The price paid for these securities will be the same as the one effectively paid by BPCE in the exchange offers.

As consideration for the repurchase, Natixis expects to issue new Tier 1 deeply subordinated notes to BPCE for the same principal amount as the new securities issued by BPCE in the exchange offers.

These transactions would have the effect of improving the quality of the capital base of Natixis by increasing its Core Tier 1 ratio. The amount of the increase in the Core Tier 1 ratio will depend on the success of the exchange offers, as indicated in the table below:

Success rate of exchange offers (3)	50%	75%	100%
Increase of Core Tier 1 ratio (²)	0.2%	0.3%	0.4%

* * * * *

Laurent Mignon, Chief Executive Officer of Natixis, said **"*This transaction increases the financial flexibility of Natixis and shows how Natixis will benefit from belonging to Groupe BPCE.*"**

The Natixis Tier 1 securities for which the offers are being made are the following: (i) €300 million Natixis Undated Deeply Subordinated Floating Rate Notes issued on January 25, 2005 (ISIN FR0010154278, (ii) €200 million NBP Capital Trust I 8.32% Non-cumulative Trust Preferred Securities issued on June 28, 2000 (ISIN XS0113462609) (iii) €750 million Natixis Undated Deeply Subordinated Perpetual Fixed to Floating Rate Notes issued on October 18, 2007 (ISIN FR0010531012), (iv) €150 million Natixis Undated Deeply Subordinated Perpetual Fixed to Floating Rate Notes issued on March 31, 2008 (ISIN FR0010600163), (v) US$200 million NBP Capital Trust III 7.375% Non-cumulative Trust Preferred Securities issued on October 27, 2003 (ISIN XS0176710068), (vi) US$300 million Natixis U.S. Dollar Denominated Fixed Rate Undated Deeply Subordinated Non-Cumulative Notes issued on April 16, 2008 (ISIN FR0010607747), and (vii) US$750 million Natixis Subordinated Fixed to Floating Rate Notes issued on April 30, 2008 (ISIN US63872AAA88 for Rule 144A Notes and ISIN USF6483LHM57 for Regulation S Notes).

(3) Assumed success rate for each series of existing securities in the exchange offers.
(²) Based on a pro forma Core Tier 1 ratio of 6% as announced in last quarterly results.

4. Press release of August 4, 2009

Results of BPCE Exchange Offers to Strengthen Natixis Capital Base

Following the exchange offers for Natixis Tier 1 securities by BPCE (the terms of which are described in a press release issued today by BPCE), Natixis mentioned that it expects to repurchase all of the outstanding securities delivered in the offers and accepted by BPCE in order to cancel them. The nominal amount for these securities totaled 1,187 billion euro equivalents.

As consideration for the repurchase, Natixis expects to issue new Tier 1 deeply subordinated notes to BPCE for the same principal amount as the new securities issued by BPCE in the exchange offers, i.e., 794 million euro equivalents (excluding accrued interest on existing securities).

These transactions will result in a capital gain for Natixis of 393 million euro equivalents, i.e., an increase in the Core Tier 1 ratio of approximately 0.2% [1].

[1] Based on a pro forma Core Tier 1 ratio of 6% as announced in last quarterly results.

5. Press release of 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[4]

- 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 U/I Income before tax €262 million[5]	NBI: €1,276 million U/I Income before tax €409 million[6]
U/I net income (gp. share): -€841 million Net income (gp. share): -€883 million Pro-forma core Tier One Ratio: 8.2%[7]	GOI: €229 million U/I net income (gp. share): -€181 million 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.

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.

4 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.
5 Excluding CPM, reinforcement of the overall risk coverage in certain portfolios and GAPC provisions
6 Excluding CPM, reinforcement of the overall risk coverage in certain portfolios
7 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.

- 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	:hange 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	:hange 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		16.4	-	4%
Other CDOs	3.6			69%	88%
RMBS & Covered Bonds	9.0			84%	89%
CMBS	0.7			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%[8] 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).

[8] 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

II from mismatching positions between transactions with contractual maturities. The biggest positions

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.

Second Quarter 2009 Results

August 26, 2009

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Natixis, New Strategic Plan 2012 (1/3)

Since May 14, 2009…

Comprehensive assessment of structured credit portfolios with the help of consultants, including BlackRock

Quarterly accounts reflecting assessment results

- GAPC :
  - Correct asset valuation based on market stress similar to those used by Federal Reserve Bank
  - A negative € 865m additional value change at June 30, 2009
  - No solvency risk for BPCE in hyper stress scenario
- CIB:
  - Reinforcement of global risk cover on selected portfolios in an amount of €748m

Strategic review performed:

- 2012 plan, under an assumption of unchanged capital, developed by operational teams
- Business assessment based on two criteria: value potential, strategic fit with the group

Leveraging on the strengths and expertises of BPCE and Natixis, 3 integrated business lines have been identified :

- CIB, the Investment Bank of BPCE
- Investment Solutions, building on the global scale Asset Management business line, and incorporating Insurance and Private Banking.
- SFS (Specialized Financial Services) offering expertise and services to the retail banking networks of BPCE.

NATIXIS 3

Natixis, New Strategic Plan 2012 (2/3)

- Need for increased global risk cover on certain sectors
- Limited capital base, including a shareholder's loan
- Limited ability to endure potential volatility of GAPC assets
- Need to restore confidence

GAPC assets guaranteed in an amount of €35billion approximately, allowing for :

- Capital savings in excess of €2bn
- Potential upside in portfolio valuation retained partially
- Breathing space : rallying teams to implement new strategy

LAUNCH OF STRATEGIC PLAN 2012

NATIXIS 4

Natixis, New Strategic Plan 2012 (3/3)

Strategic Plan Launch

Implementation of new organisation

Key success factors

- Rallying teams in order to capture future development opportunities
- Deep team integration promoting systematic cross selling
- Implementing HR management and shared culture

New Plan rolled out with clear, numbered objectives

Challenges

- CIB : success of Equity Strategy
- Investment Solutions: worldwide development of Distribution platform
- SFS : Growth of consumer finance business

Launch of operational efficiency plan targeting support functions (Risks, IT, Back office...)

Objectives

- Improved risk management
- Increased efficiency

In-depth effort, jointly with BPCE to optimize links with retail banking networks

Objectives

- An effective capture of the joint business potential with retail banking networks

NATIXIS 5

NATIXIS

STRUCTURED CREDIT PORTFOLIO REVIEW

GAPC : Correct Portfolio Valuation (1/2)

Methodology

- Valuation of potential terminal losses of underlying assets, excluding any hedging and based on micro- and macro-economic assumptions similar to those used by US regulators for « stress tests » on US banks

Risk assessment methodology

- US RMBS: "bottom-up" approach with highly granular estimation data. Model considers a wide variety of variables (prepayment, delinquency/default, severity); the strongest influence on projected loan performance rely on home price / basic borrower and collateral credit characteristics
- Commercial exposure: "bottom-up" approach for all CMBS and CRE CDOs (which incorporate a wide variety of commercial real estate debt and securities: CMBS conduit, CMBS large loan….) that look through to the underlying collateral
- Corporate exposure: BLK implied ratings incorporate both traditional rating agency metrics and market implied credit risk (default risk implied by CDS spreads as well as overall assessment of the credit market)
- CDO: "bottom-up" valuation process which models each underlying security, using proprietary analytics and data from Intex as indicated for each sector

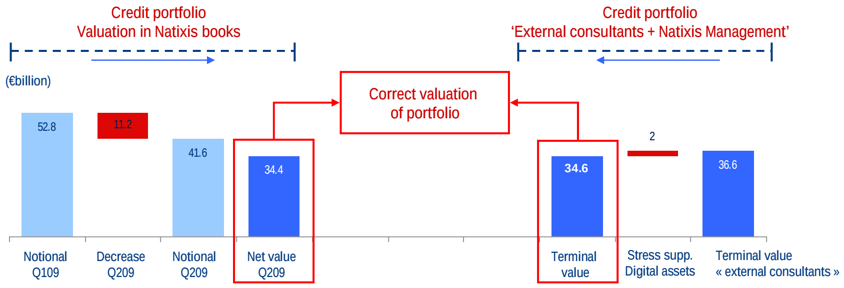
- Recovery rate valuation of terminal losses for monoline-hedged assets: based on credit analysis specific to each monoline
- Sensitivity analysis of results based on hyper stressed assumptions. With respect to monolines, specific stress assumption that CDS contracts be regarded as junior to financial guarantees

NATIXIS 7

GAPC : Correct Portfolio Valuation (2/2)

Results

- Credit portfolio : €41.6 billion notional value in Q209



- Complex credit derivatives : €3.7billion net buying protection position.
  - Very good quality of underlying credit
  - CDPC-hedged underlying tranches: attachment points are such that likelihood of claim is low.

Hyper stress test conclusion: solvency of BPCE is not challenged

NATIXIS 8

CIB: €748m additional cost of risk

Review of some CIB structured credit portfolios:

LBO portfolios Europe and US	- Review of LBO portfolio - Focus on economic sectors hard-hit by crisis
Real Estate Finance Europe and US	- US : Financing mainly First Lien - Europe : France (> 50%), Italy, UK, Spain - Europe : 2/3 specialised financing, 1/3 Corporate financing
Other structured transactions	- Deconsolidated exposure (on conduits) - Structured credit (specific collateral review– value/ liquidity) - Other...

Cover of combined risks on these portfolios increased by €748m in Q209

NATIXIS 9

NATIXIS

STRATEGIC REVIEW

A backbone of 3 business lines, retail banking as an addition through CCIs

A tighter business scope, aligned with the whole group, allowing for :
- simple corporate governance and clear strategy
- effective capture of development potential with retail banking networks
- close team integration and client focus (systematic cross-selling, expertise sharing)
- improved operation of support functions (IT, risk management)

Corporate and Investment Banking	The Investment Bank of Groupe BPCE	Structured Finance Capital Markets Commercial Banking
Investment Solutions	A global ambition	Asset Management Insurance Private Banking
Specialised Financial Services	Financial services fueling the development of retail banking	Specialised financing: Factoring, Leasing, Consumer Finance, Guarantees and Sureties Employee benefit planning Securities and Payments
CCIs – Retail banking	Stabilising impact on results	20% stake in local networks (Banque Populaire and Caisse d'Epargne)

NATIXIS 11

Businesses with insufficient synergies with BPCE

Opportunistic management aimed at value creation

Coface	Operational synergies not sufficient to warrant industrial integration Stake managed as a financial investment. Natixis to act as responsible shareholder.
Private Equity business	Procyclical business. Gradually repositioned towards third-party business(1)

Phase-out in businesses where competitive edge is limited

Non-strategic CIB business

Germany:	planned phase-out of corporate financing, concentration on financial institutions.
Shipping:	run-off of portfolio unrelated to Energy franchise
LBO:	refocus on French business, sharp reduction in other markets including the US.

(1) Except for tools dedicated to the retail networks

NATIXIS 12

CIB - Commercial banking : serving the needs of Structured Finance and Capital Markets (1/2)

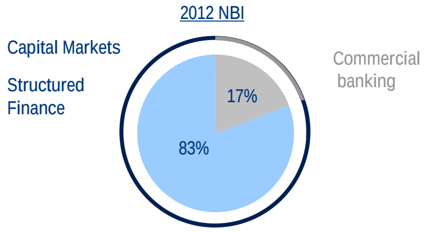
Structured Finance

Capital Markets

Commercial banking

- Tapping cross-selling systematically
  - Dedicated organisation being set up
  - Credit granting decision dependent upon income generation potential of client.
  - Set up of adequate internal assessment systems
- Optimising capital allocation and capital use
  - Concentration on high value added business
  - Focus on client-driven transactions

	2012 Target
NBI	€3.2bn
Cost/ Income ratio	54%
RoE	> 12%



NATIXIS

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CIB – Value-creating business having a strategic fit with the Group (2/2)

Structured Finance : pursuing development leveraging on the bank's client franchises and competitive edge expertises.

- Globally :
  - Aircraft finance : consolidate « market maker » status, and presence in top 5 arranger group..
  - Project finance : develop existing position in EMEA. Aim is to be a market leader in France and in the top 10 EMEA players, while strengthening positions in Asia and in the USA where Natixis is already active as an arranger.
  - Commodities : pursuing efforts in terms of coverage, focus on Energy
  - Structured export credit : continue to raise profile, with focus on Europe and Asia.
- Locally :
  - Real estate finance : Maintain market position on French market, while developing very selectively a few European markets where presence is already established.
  - Acquisition finance/ LBO France : Maintain expertise with loyal customer base in France, provide support to industrial buyers as they re-enter the market.
  - Securitisation : Develop receivable securitisation in Europe and advisory business in Europe and the US.

Capital Markets : pursuing development in Equity, Fixed Income (interest rates, foreign exchange, commodities) and Corporate Solutions

- Fixed Income : Strengthening market presence in foreign exchange and commodities
  - Cross-selling with financing activities
  - Development of institutional client base (resources to be added to sales platform)
- Equity : Complete strategic makeover
  - Planned merger of Cash Equities and Equity Derivatives teams
  - Maximizing sales force efficiency
  - Development of Equity Capital Markets
- Corporate Solutions :
  - Better integration with other core businesses
  - Pursuing international development and risk diversification through new strategic partnerships

NATIXIS

14

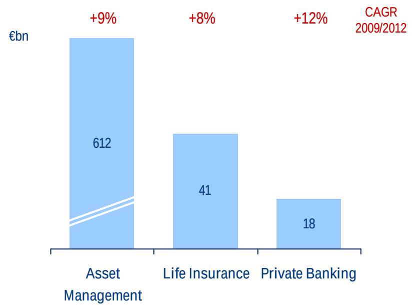
Investment Solutions : A global ambition

Natural « bridge building » allowing for expertise sharing and optimal use of distribution platforms

- Asset Management : Development of the global distribution platform
  - Expand distribution network
  - Complete expertise range
- Private Banking : Becoming a major player in France in Private Banking
  - Make-over of offering to the retail banking networks
  - Synergies to be developed with Asset Management
  - Increase efficiency following BPSD / Compagnie 1818 merger
- Insurance: organic growth to be continued
  - As of 2010, an offering aimed at ex HSBC regional banks will be rolled out
  - Capitalised on recently finalised IT investments.
  - Capture of new markets

	2012 Target
NBI	€2.2bn
Cost/ Income ratio	65%
RoE	> 25%

2012 Target Assets



NATIXIS

SFS : Key businesses for the development of retail banking

7 businesses chiefly dedicated to the retail banking networks, sharing an industrial logic and facing similar distribution challenges

- Shared strategic objectives :
  - To gain recognition as products and services providers for the retail banking networks and their clients
  - To pool resources and to build industrial scale processing systems with multi-networks, open platforms
  - To position among leaders on the French market
- Promising businesses with significant synergy potential in the context of the creation of BPCE
  - Consumer finance, leasing, factoring: developing growth in partnership with BP and CE networks
  - Guarantees and Sureties: deepening and strengthening links with the retail networks, and with the real estate business community
  - Employee benefit planning: leveraging upon leading position in the French market, to capture new opportunities e.g. newly introduced company owned pension funds
  - Securities and Payments : Planned creation of a single payment operator for the Group. Building and operating processing platforms, with a leadership position in France and European-scale potential

	2012 Target
NBI	€1.0bn
Cost / Income ratio	65%
RoE	> 20%

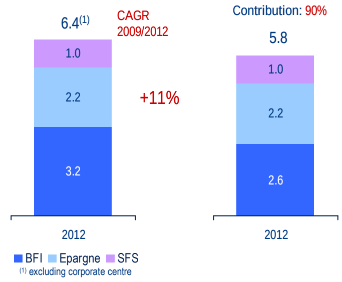
NATIXIS

An ambitious strategy with realistic objectives taking into account the resources of Natixis

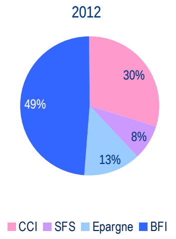
Strategy - Conclusion

2012 Plan drawn up under constant RWA assumption (€120bn)

NBI Core Business



Capital Allocation Core Business



	2012 Target
NBI	€6.1bn
Cost / Income ratio	62%
RoE	> 12%

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NATIXIS

BPCE ASSET GUARANTEE

BPCE to issue guarantee allowing Natixis to strengthen solvency and implement new strategy (1/2)

Description

Guarantee scope
GAPC credit portfolio: €32.2billion X 85%
CDPC[1] exposure: €8.8billion X 85%

Guarantee Mechanism

GAPC credit portfolio €41.6billion notional value

Structured credit portfolios
Trading and AFS-based valuation

Net Value €24.1billion
Notional Value€29.9billion

'Total Return Swap + Call Option' on the net value

- BPCE receives:
  - 85% of value adjustments (coupon + MtMk)
  - A premium paid by Natixis for the call option : €481m
- Natixis receives:
  - A coupon on 85% of the portfolio funding cost
  - 85% of the upside based on the net value at June 30, 2009 via the call option at maturity

Structured credit portfolios
L&R-based valuation

Net Value €6.8billion
Notional value €8.1billion

Financial Guarantee on the notional value

- BPCE receives :
  - A premium of € 1,030m for a € 1,105m provision
- Natixis receives :
  - A financial guarantee covering 85% of the notional value of the portfolio

RMBS US Agencies Exposure

Notional Value €3.6billion

- Exposure is not covered by guarantee

CDPC[1]-insured assets €9.5billion notional value

CDPC-guaranteed exposure [1]

Provisions recorded on CDPC's[1] hedge €0.7billion
Notional Value €9.5billion

- Natixis is indemnified for 85% of losses incurred as a result of the default of CDPC

(1) Non posting counterparts

Guarantee issued by BPCE allows Natixis to strengthen solvency and implement new strategy (2/2)

Implications

Financial Impacts

- Guarantee Impact on Tier 1 ratio : +1.5% (pro forma June 30, 2009)
  - Deconsolidation of approx. €16bn in weighted assets
  - Core Tier 1 capital increased by around €750m as a result of regulatory deductions.
- Initial impact of guarantee cost on result is limited
  - €481m premium will be valued in MtMk based on the value of the trading portfolio
  - €1,030m amortisation process will almost perfectly match €1,105m progressive cancellation of provisions
- Repayment of €1.5bn shareholder's loan

Governance

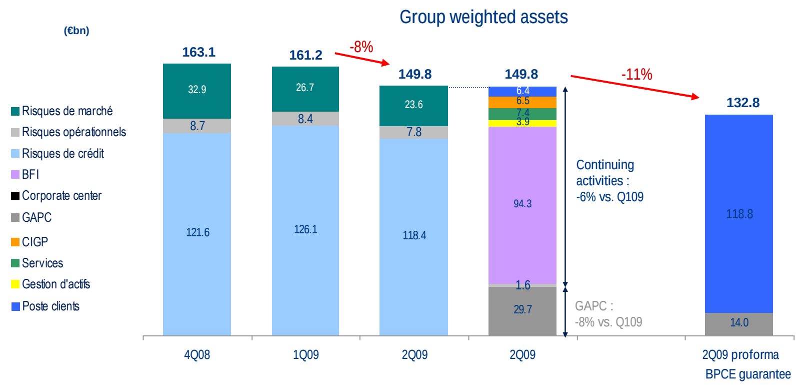
- Future interests of Natixis and BPCE aligned
  - Natixis will retain a 15% exposure on portfolio losses
  - Call option
- Management of underlying portfolio
  - Natixis will retain operational management
  - Separate teams in charge of PF management
- Dedicated Natixis/ BPCE joint management committee

NATIXIS

FINANCIAL STRUCTURE

A risk profile well-suited to the environment and the new strategy

Risk weighted assets

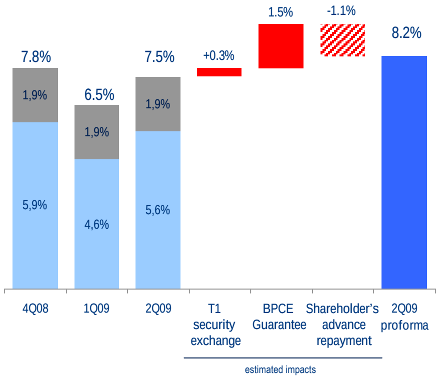


- Scope and currency effects (CACEIS disposal, 35%): -€5.3bn vs. 1Q09
- Credit risks: -€3.1bn vs. 1Q09
- Market risk: -€3.0bn vs. 1Q09
  - Decrease of average VaR over the quarter (-33%)
  - Cash at risk decreasing in structured funds business
- Savings of approx. €16bn in RWA as a result of BPCE guarantee on selected assets

NATIXIS 22

Solvency ratio in line with European standards

Core Tier 1 Ratio



■ Core Tier1 new calculation methodology impact : 50% of CCIs are now deducted from hybrid capital only

- Core solvency increasing sharply
  - +0.3%: Hybrid security exchange transaction resulting in €0.4bn capital gain
  - +1.0% : Positive impact of BPCE guarantee, allowing savings of approx. €16bn in RWA
  - +0.5% : Positive impact of guarantee on securitisation tranches rated below BB-, resulting in approx. €750m deductions
  - -1.1% : €1.5bn Shareholder's loan repayment
- Tier 1 Ratio proforma Q209 : 9.3%

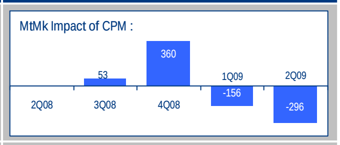
Financial strength as a building base for an ambitious strategy and strict risk control

NATIXIS 23

NATIXIS

GROUP RESULTS

Very significant non recurring events in Q2 2009

(€m)	NBI	Cost of Risk	Total	Comments
CPM	-296		-296	
Reinforced global cover of risks on selected portfolios		-748	-748	Relates to the LBO portfolio and US and Europe real estate assets as well as other structured assets
Issuer spread	-101		-101	Re-valuation stock: around €720m at June 30, 2009
GAPC value adjustment	-498	-266	-764	Mainly monoline hedges, ABS CDOs, and portfolios reclassified into L&R and AFS
Total	-895	-1,014	-1,909	
Deferred tax activation			+831	Non activated stock of losses €3.9bn (of which 41% in France)
Total	-895	-1,014	-1,078	

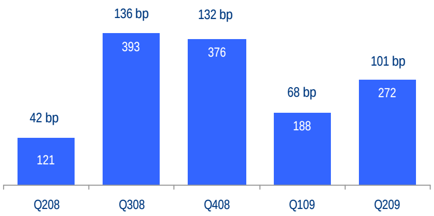
Outstanding commercial performance, rising profitability

Recurring results(1)

(€m)	Q2 09 recurring	Q1 09 recurring
NBI	1 572	1 345
Expenses	-1 047	-1 053
Cost of risk	-272	-188
CCI and other equity method	157	113
Income before tax	409	253
Income before tax from segregated activities	-147	-148
Income before tax	262	108
Cost/ Income Ratio	*67%*	*78%*

- Strong growth of NBI : +17% vs. Q109
  - CIB revenues rise by 18%, fuelled by capital markets activities
  - Asset Management : NBI up 5%
- Improved profitability, cost/ income ratio down 11% vs. Q1 09
  - Slight decrease in expenses vs. Q109, - 1%
  - Significant decrease of fixed costs vs. Q109 and Q208

Recurring cost of risk(1)

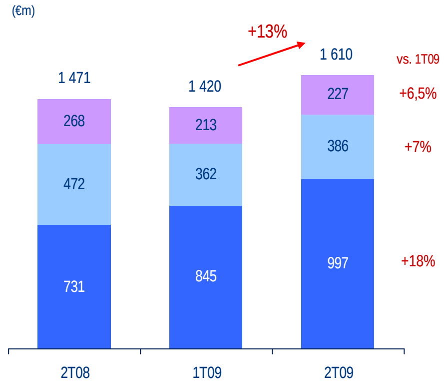


- Cost of risk of financing business: €213m in Q2 09 (124 bp of Basel II weighted assets)
  - A few significant transactions (€41m)
  - Rising defaults among French corporate clients and financial institutions
- Capital market-related cost of risk : €29m (of which €22m relates to a single case)

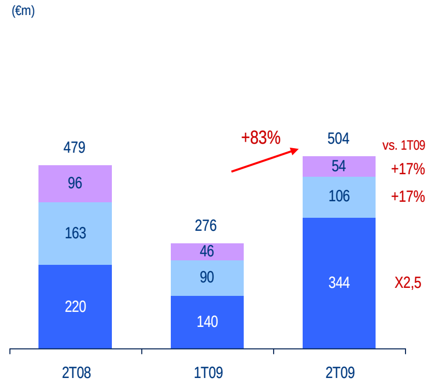
(1) Excluding CPM, provision for additional risk cover on selected portfolios and GAPC provisions

Core business lines are clearly recovering

Recurring(1) Net Banking Income
Core Business Lines



Recurring(1) Income Before Tax
Core Business Lines



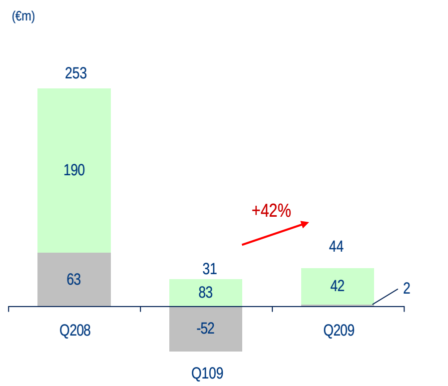
(1) Excluding CPM and cost of additional risk cover on selected portfolios

CIB Investment Solutions SFS

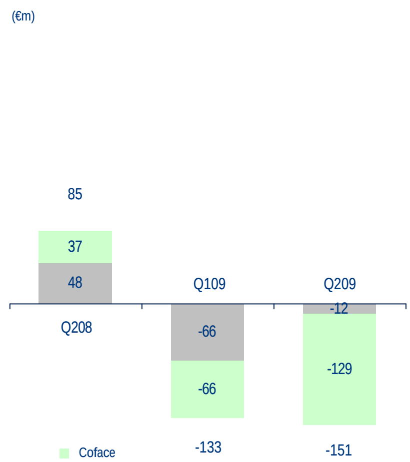
NATIXIS 27

Non-core business lines still impacted by slowdown in global economy

Net Banking Income
Non-Core Business Lines



Income Before Tax
Non-Core Business Lines



Private Equity Coface

NATIXIS 28

Overall, a sharply negative net income despite good operational performance

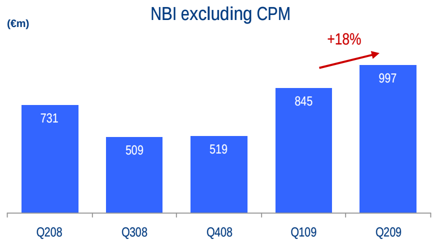
(€m)	Q2 09	Q1 09	Q2 08	H1 09
Net Banking Income	1 276	1 189	1 630	2 465
Expenses	1 047	1 053	1 118	2 100
Cost of Risk	1020	188	120	1 208
CCIs and other equity methods	157	113	193	271
Income before tax	-639	97	589	-541
Net impact of segregated activities	*-660*	*-1 876*	*-1 420*	*-2 536*
Net income group share	-883	-1 839	-1 017	-2 722
Cost / Income ratio	82%	89%	69%	85%

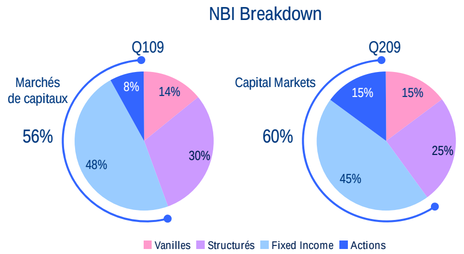
NATIXIS 29

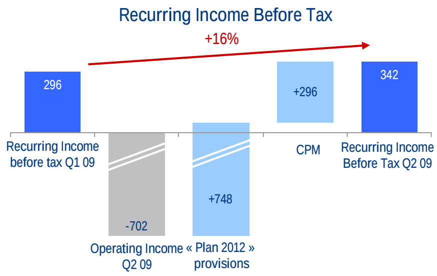
NATIXIS

RESULTS OF BUSINESS DIVISIONS

CIB – Operational performance follows positive trend, Capital Markets ahead



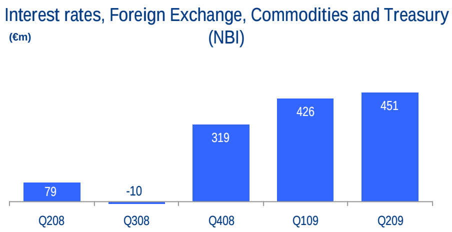




- Expenses decrease by 14% vs. Q2 08, stable vs. Q1 09
- fixed costs down 9% vs. Q2 08, down 8% vs. Q1 09
- Headcount: -600 FTEs over one year

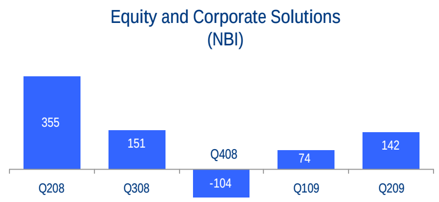
NATIXIS

CIB – Capital markets : Growth momentum is back



- Outstanding performance in Interest Rates, Foreign Exchange and Commodities +6% vs. Q109
  - Interest rates derivatives/ Credit
- NBI from Commodity trading in line with Q1 09

Natixis in H1 2009 :
– #3 bookrunner on global Covered Bonds market
– #1 in AAA bond issues in France (source: Dealogic)
– #6 in inflation-linked products and exotic options (source : Euromoney)
–#10 in plain-vanilla Euro options and Euro 2-10 years options (source Euromoney)

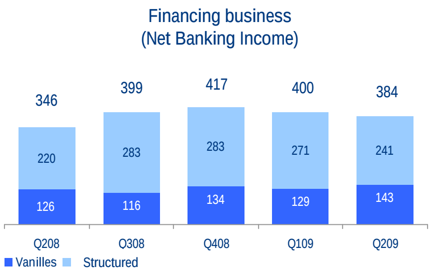


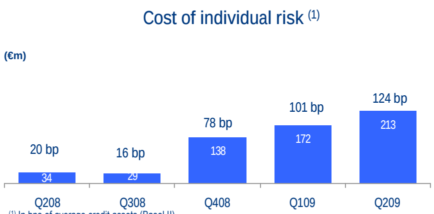
- Strong growth in all segments of the Equity business :
  - Derivatives and arbitrage / Cash Equities / Corporate Solutions
- Cash Equities and Derivatives & Arbitrage groups will work together as of September 2009
- Very strong growth (x3,3) in the Corporate Solutions business, fuelled by high-margin restructuring transactions

Natixis in H1 2009 :
– Equity Capital Markets: #7 in France (convertibles and equity)
– Natixis Securities : #1 sales broker small & mid cap equity France / #3 equity sales (source : Extel ranking H1 2009)

NATIXIS

CIB- Financing: Setting aside non-recurring events, income holds steady despite decrease in new loans





(1) In bps of average credit assets (Basel II)

Structured Finance

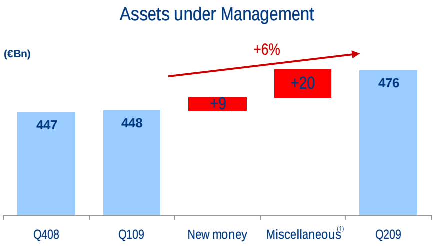
- NBI down 11% vs. Q1 09, up 9.5% vs. Q2 2008
  - Operational NBI (margin + fees) stable vs. Q1 09
  - Valuation impact (MtMk) and hedges : -22.7 m € over the quarter
- New loans down 60% vs. Q1 08, with high sector selectivity
  - Strong growth in Project Finance (NBI: +20% vs. Q1 09 and Structured Export Finance (NBI +16% vs. Q109)
  - Sharp decrease in real estate finance and LBO due to collapse of markets

Plain-vanilla Finance

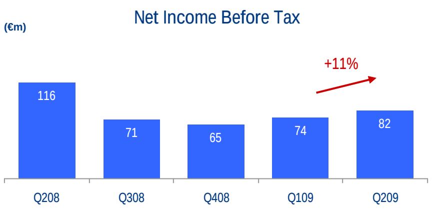
- Growth in NBI higher than 10% vs. Q1 09
  - Higher margins
  - Strong growth in fee income due to restructuring positions
- International repositioning under way
  - London portfolio run-off
  - Business reengineering of New York branch
- Recurring Cost of Risk impacted by:
  - Single significant transactions in an amount of €41m
  - Rise in defaults on Financial Institutions and in structured finance

NATIXIS 33

Asset Management: Growth in both commercial performance and profitability



(1) Dont effet marché +€28Md et effet change -€8Md



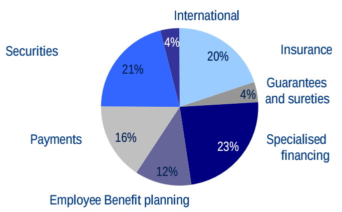
- New Money still positive in Q2: +€9bn vs. Q1 2009, +€14billion vs. Q4 08
  - Positive commercial momentum in the USA and in Europe, +€2 billion et +€7billion respectively
- Assets start growing again after 1.5 years of steady decrease : +€29bn (+6.5%) as a result of new money and positive market effect in Europe and the USA
- Stabilised product mix vs. Q1 09 with a share of Equity stable at around 20%
- Recovering profitability :
  - Q209: Increasing assets allowing NBI to grow by 5% vs. Q109, expenses almost stable, operating income before tax and net income (group share) up 11% and 19% respectively vs. Q109, cost/income ratio improves by 3% to 73%.
  - H109: vs. Q108, 11% decrease in NBI, while average assets decrease by over 20%; expenses are down 10%, due to decrease in headcount in particular (-3%).

Awards:
- NAM #1new money performer in mutual funds category in H1 09 (source: Europerformance)
- Natixis Fund singled out as mutual fund range with highest growth in the USA, #1 in terms of asset growth as of 03/31/2009 (source FRC)

NATIXIS 34

Services : business resists well

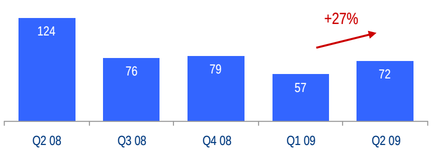
NBI Q209 : €249m +10% vs. Q109



Business Landmarks

(€bn)	% vs. Q1 09	Q2 09	Q1 09
Life insurance (Assets - €m)	-+2.1%	31.9	31.2
Consumer finance (Assets)	+7.7%	7,9	7,3
Leasing (Assets)	-	7.9	7.3
Guarantees and Sureties (Assets)	+1.3%	55.6	55.0
Employee Benefit Planning (Assets)	+9,2%	15.3	14.0
Securities (millions of transactions)	+17%	4.0	3.4
Payments (millions of transactions)	+2.7%	970	944

(€m) Net Income before tax

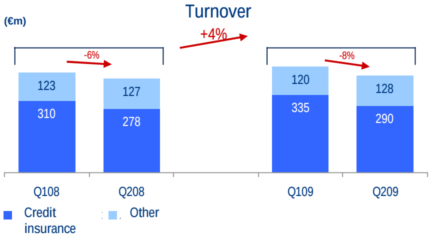


- Strong growth in Net Income before tax: +27% vs. Q109
  - Higher margins in Life Insurance
  - CACEIS : dividend paid in Q209 (€10.5 m)
  - Higher loss ratio in the Guarantees and Sureties business

NATIXIS 35

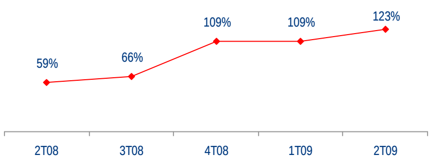
Receivable Management : Loss ratio continues to deteriorate

(€m) Turnover



- Seasonal drop in turnover in Q2 vs. Q1, owing to credit insurance
- Turnover up 3.0% vs. Q2 08, fueled by receivables management (+44%) and credit insurance (+4%)

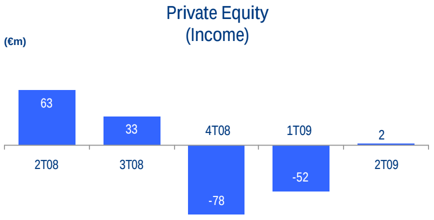
(€m) Loss Ratio – Credit Insurance



- Net Income before tax : Receivable Management -€120m vs. -€57m in Q109
  - Increase in claim payments vs. Q1 09 in Credit insurance
  - Margins decrease in factoring but remain positive, margins remain stable in services.
  - Strong growth in expenses due to loss and damage payments in Credit Insurance
  - Exceptional €20m gain in Q1 2009 through asset divestment (15% stake in factoring business in Italian company CERVED)

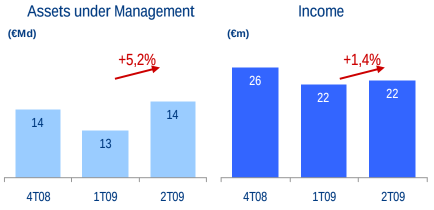
NATIXIS 36

Private Equity and Private Banking : Improving Performance



- Income slightly positive in Q2 2009 : €2m
  - Increase in unrealized capital gains : €18m (-€33m in Q109)
  - Strong negative impact from provisions, €35m in Q2 2009 on existing/ identified risks (increase in hedge ratio), -€4m vs. Q109
  - Dividends received in Q2 2009 : €19m
- Assets under management in Q2 2009 up €260m to €4.3bn
  - New fund created (IXEN) €250m committed

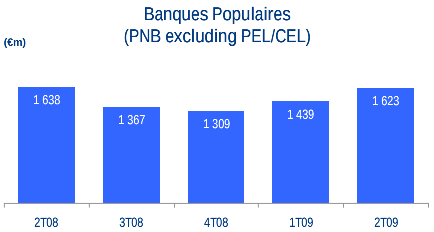
Private Banking

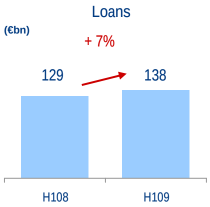


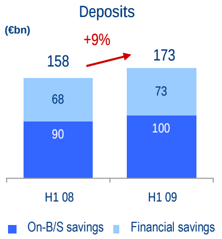
- Merger of Banque Privée Saint-Dominique et Compagnie 1818, creating La Banque Privée 1818
- Increased level of fees on transactions

NATIXIS 37

Banques Populaires – commercial and operational performance





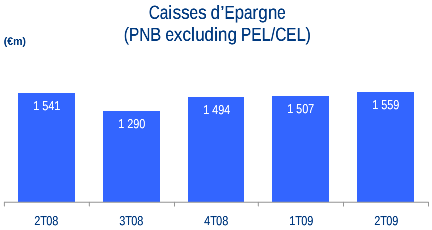


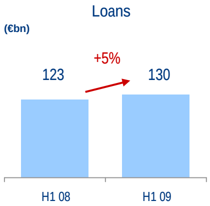
- Substantial increase in saving deposits (+5% on constant scope basis)
  - Growth of on-balance sheet savings, with strong money collection momentum.
  - « Livret A » : assets > €2.8bn
  - Strong growth of term deposit assets in other markets: +4.7% (*)
- Financing of French economy: strong rally (+4% - constant scope)
  - Mortgages : +5% (assets)
  - Capture of company and professional markets confirmed: +4% in assets
  - High level of new loan production on Professionals with €630m new investment loans since January 1, 2009.
- Growth in NBI due to confirmed commercial momentum
- Expenses under control
- Cost of risk : 50 bp **
  - Higher cost of risk in a deteriorated environment

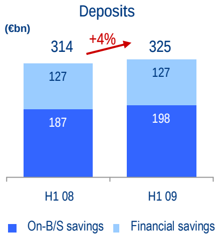
* under constant scope assumption
** In relation to estimated average weighted assets – credit risk component Basel I

NATIXIS 38

Caisse d'Epargne – commercial and operational performance







- New money flows into low risk medium term savings
  - Life insurance and private pension funds (PERP): +27%
  - Successful debt issue (€1bn raised) and subscription of mutual shares (€1.4bn) over H1 09
  - Good resilience of « Livret A » : moderate decrease in assets (-4% since January 1, 2009)
- Commitment to financing of French economy:
  - Strong increase of consumer finance business (0.5% market share increase over a year) and commitment on social housing and community finance.
  - Mortgage demand picking up in Q209
  - Credit commitment levels unchanged on long term corporate credit, in a context of limited investment.
- Growth in NBI
  - Lower refinancing cost and significant drop in portfolios encouraging profitability.
- Management expenses under control: +1% year-on-year.
- Cost of risk contained at 20 bp *
  - Higher cost of risk in a deteriorated environment

* In relation to estimated average weighted assets – credit risk component Basel I

NATIXIS

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NATIXIS

CONCLUSION

Back on track

A VERY WELL CAPITALISED GROUP BENEFITING FROM THE SUPPORT OF A STRONG MAJORITY SHAREHOLDER

A CLEAR STRATEGY

AN ADEQUATE RISK PROFILE

NATIXIS 41

NATIXIS

APPENDIX :
SPECIFIC INFORMATION ON EXPOSURES
(FSF Recommendation)

Non-hedged ABS CDOs

	#1	#2	#7	#9	#10	#11	#12	#13	#14	#15	#4	#6
Net exposure 03-31-09	8	9	51	27	12	54	43	8	37	76	306	330
Value adjustment 2Q09	-1	0	-18	-2	-3	-3	-3	-4	-3	-25	-57	-98
Net exposure 06-30-09	6	8	24	22	7	46	37	3	31	45	233	215
Discount rate	*96%*	*93%*	*84%*	*20%*	*96%*	*18%*	*25%*	*98%*	*36%*	*46%*	*38%*	*47%*
Nominal exposure	136	118	149	27	169	56	49	151	49	84	375	409
Change in value – total	-130	-109	-125	-5	-163	-10	-12	-148	-18	-38	-141	-194
Tranche	Super senior	Mezzanine	Super senior	Super senior	Super senior	Super senior	Super senior	Super senior	Mezzanine	Mezzanine	Super senior	Super senior
Underlying	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	High Grade	High grade
Attachment point	28.1%	0%	37.1% / 97.1%	56.3%	0%	32.1%	34.5%	8.7% / 99.1%	27.4% / 98.5%	26.3% / 75%	0%	37.1% / 97.1%
Prime	1.9%	12.8%	12.8%	9.5%	10.1%	34.3%	9.7%	7.9%	4.6%	13.6%	3.7%	0.0%
Alt-A	2.4%	9.9%	0.6%	2.4%	2.3%	17.4%	0.7%	0.0%	4.5%	40.3%	0.7%	0.0%
Subprime (2005 and before)	9.9%	23.0%	56.0%	62.1%	42.1%	31.0%	44.7%	81.3%	38.5%	32.8%	14.5%	0.0%
Subprime (2006 & 2007)	60.2%	28.5%	7.2%	0.0%	31.5%	0.0%	8.0%	1.1%	13.2%	9.9%	3.0%	0.0%

Non diversified structures — Discount rate : 77%

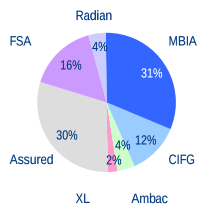
Diversified structures — Discount rate : 43%

Protection purchased

- From Monoline :

(€m)	Gross notional amount of instrument purchased	Exposure before value adjustment and hedging 1Q09	Exposure before value adjustment and hedging 2Q09
Protection for CDOs (US housing market) with underlying subprime	1,229	547	578
Protection for CLO	5,592	267	284
Protection for RMBS	880	269	301
Protection for CMBS	922	1,344	73
Other risks	8,830	1,618	2,570
TOTAL	17,453	4,044	3,806
Value adjustment		-1,664	-1,721
Collective provision		-500	-500
Residual exposure to counterparty risk		1,880	1,586
Discount rate		*54%*	*58%*

Residual Exposure[1]



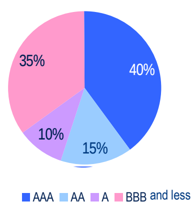
- From CDPC
  - Exposure before value adjustment: €1.45bn as at 06/30/2009 (Gross notional amount of €9.7bn)
  - Value adjustment: €648m

[1] Before the collective provision of €500m, i.e. on residual exposure of €2,085M

Non-hedged other CDOs (not exposed to US housing market)

- CDO not exposed to US housing market:
  - Value adjustment: -€175m in 2Q09
  - Residual exposure: €3,845m

Residual exposure[1]



- Of which CRE CDOs:

(€m)	Net exposure 31/03/09	Losses in value 2Q09	Other changes 2Q09	Net exposure 30/06/09	Gross exposure 30./06/09
FV through P&L	120	-5	-70	45	79
FV option	114	-7	-1	106	166
FV through equity	2	-1	0	1	20
Loan & receivables	18	-8	12	23	30
TOTAL	255	-22	-59	174	296

[1] Base €3,845m

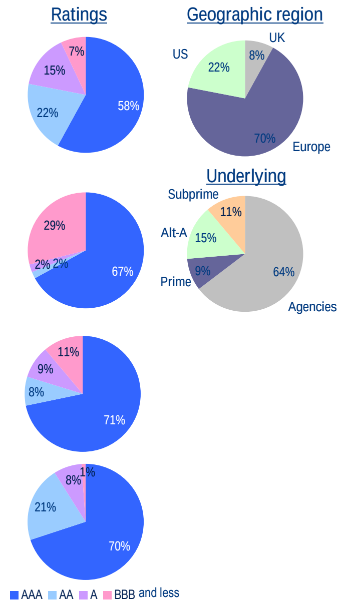
Non-hedged Mortgage-Backed Securities

CMBS (€m)	Net exposure 31/03/09	Losses in value 2Q09	Other changes 2Q09	Net exposure 30/06/09	Gross exposure 30./06/09
FV through P&L	485	-27	-99	360	573
FV through equity	160	-23	13	150	292
Loans & receivables	138	15	97	250	250
TOTAL	783	-35	11	760	1,115

RMBS US (€m)	Net exposure 31/03/09	Losses in value 2Q09	Other changes 2Q09	Net exposure 30/06/09	Gross exposure 30./06/09
FV through P&L	107	-	-37	69	114
FV through equity	58	-	-58	-	-
Loans & receivables	1,421	-109	127	1,438	1,578
RMBS wrapped	584	3	-57	530	545
Agencies	4,228	-6	-586	3,635	3,648
TOTAL	6,397	-112	-612	5,672	5,886

RMBS UK (€m)	Net exposure 31/03/09	Losses in value 2Q09	Other changes 2Q09	Net exposure 30/06/09	Gross exposure 30./06/09
FV through P&L	40	-3	61	98	132
FV through equity	135	-2	-1	132	207
Loans & receivables	563	16	-3	576	612
TOTAL	738	11	57	806	951

RMBS Espagne (€m)	Net exposure 31/03/09	Losses in value 2Q09	Other changes 2Q09	Net exposure 30/06/09	Gross exposure 30./06/09
FV through P&L	19	-2	19	36	84
FV through equity	14	-4	17	28	53
Loans & receivables	627	0	-19	608	608
TOTAL	660	-6	17	672	745



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Conduits

ELIXIR – Conduits sponsored by Natixis (€m)

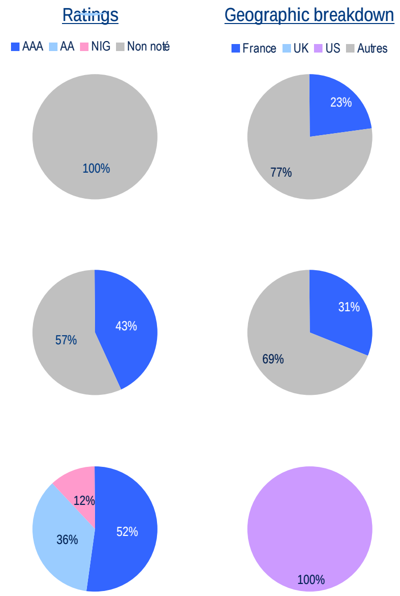
Country of issuance	France	Automobile loans	
Amount of asset financed	246	Business loans	100%
Liquidity line extended	213	Equipment loan	
Age of assets:		Consumer credit	
0 – 6 months	84%	Non US RMBS	
6 – 12 months	-	CDO	
> à 12 months	16%	Other	

DIRECT FUNDING – Conduits sponsored by Natixis (€m)

Country of issuance	France	Automobile loans	
Amount of asset financed	809	Business loans	57%
Liquidity line extended	-	Equipment loan	24%
Age of assets:		Consumer credit	
0 – 6 months	5%	Non US RMBS	19%
6 – 12 months	-	CDO	
> à 12 months	90%	Other	

VERSAILLES – Conduits sponsored by Natixis (€m)

Country of issuance	US	Automobile loans	29%
Amount of asset financed	2,658	Business loans	2%
Liquidity line extended	2,711	Equipment loan	10%
Age of assets:		Consumer credit	21%
0 – 6 months	-	Non US RMBS	
6 – 12 months	2%	CDO	21%
> à 12 months	98%	Other	17%



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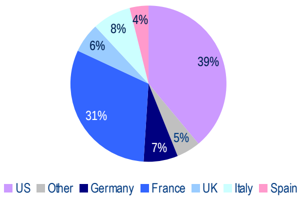
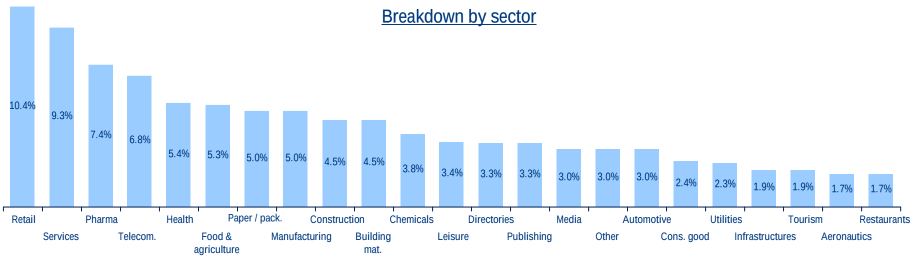
LBO Financing

(€m)	1Q09	2Q09
Final share (commitment booked)	5,605	5,381
Number of transactions	*340*	*333*
Shares to be sold (commitments booked))	346	272
Number of transactions	*64*	*55*
TOTAL	5,951	5,653

Geographic breakdown



Breakdown by sector



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APPENDIX : DETAILED RESULTS

Detailed Results Natixis (consolidated)

(€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

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Non-recurring items 2Q09

(€m)	2Q09 published	CPM	Additional provision on selected portfolios	Writedowns GAPC	Re-valuation of issuer's spread	Cost of Risk GAPC	2Q09 recurring	1Q09 recurring
Net Banking Income	1,276	+296					1,572	1,345
Expenses	-1,047						-1,047	-1,053
Cost of Risk	-1,020		+748				-272	-188
Associates	157						157	113
Profit Before Tax	-639	+296	+748				409	253
Profit Before Tax GAPC	*-1,012*			*+498*	*+101*	*+266*	*-147*	*-148*
Profit Before Tax Groupe	-1,651	+296	+748	+498	+101	+266	+262	105

- Exceptional tax items 2Q09 :
  - Activation of additional tax over cumulative losses as at June 30 2009
  - Activation of additional tax following a US IRS decision
  - €831m tax Income 2Q09
  - Activation of remaining Tax about €3.9bn
- Exceptional Cost of Risk 2Q09 :
  - Conservative approach on LBO portfolio, on real estate finance assets (Europe and US) and other structured assets.
- CPM :
  - Protections purchased over approximately € 15bn assets (incurred risk management, concentration risk and capital optimisation)
- GAPC exceptional items 2Q09 :
  - Discounts mainly over monoline covers, ABS CDOs and L&R reclassified portfolios.
  - Revaluation stock vs. nominal : €720m at June 30 2009

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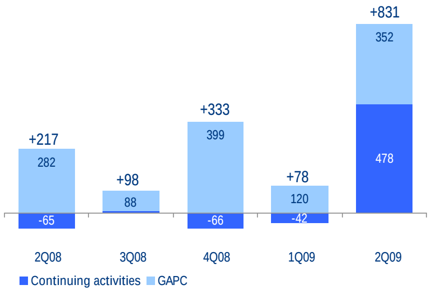
Tax

Groupe Tax Impact



- BPCE guarantee over segregated assets allows for potential profit generation as of second half of 2009.
- Tax activated of cumulative lossesat June 30, 2009
- Addition tax activation following decision of US IRS

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Detailed Results – 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 Income	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

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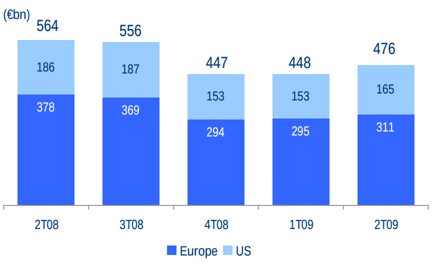
Detailed Results – Corporate and Investment Banking

(€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 Income	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

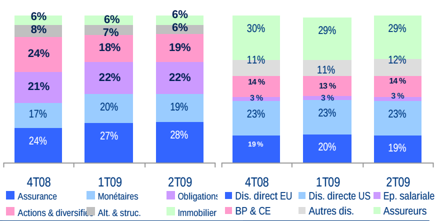
Detailed Results – Asset Management

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	371	340	330	299	313
Expenses	-262	-233	-234	-226	-228
Gross Operating Income	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

Assets under Management



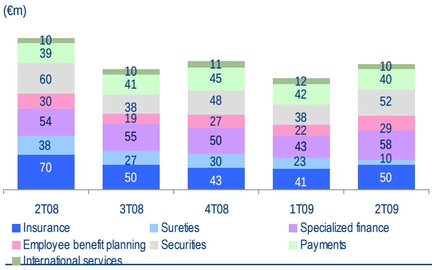
AuM by asset class and distribution channel



Detailed Results - Services

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	300	238	254	226	249
Expenses	-173	-158	-168	-164	-165
Gross Operating Income	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

NBI Breakdown



Activity indicators

(€bn)	% / 1Q09	1Q09	2Q09
Assurance vie (encours)	+2.1%	31.9	31.2
Crédit conso (encours)	+7.7%	7.9	7.3
Crédit Bail (encours)	-	7.9	7.9
Cautions et garanties (encours)	+1.3%	55.6	55.0
Epargne salariale (encours)	+9.2%	15.3	14,0
Titres (millions de transactions)	+17%	4.0	3.4
Paiements (millions de transactions)	+2.7%	970	944

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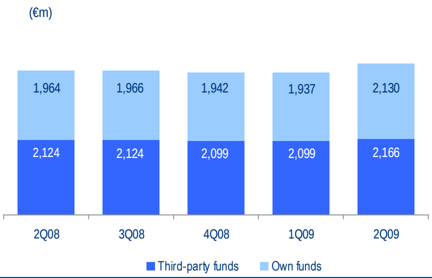
Detailed Results – Private Equity and Private Banking

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	94	59	-52	-30	25
Expenses	-43	-41	-43	-40	-41
Gross Operating Income	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

Encours gérés



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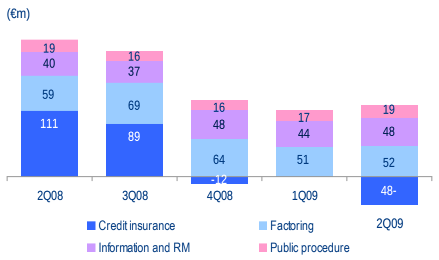
Detailed Results – Receivable Management

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	229	211	116	111	70
Expenses	-171	-171	-182	-180	-185
Gross Operating Income	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

NBI Breakdown



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Detailed Results – CCI 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

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Detailed Results – Corporate Center

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	-95	-75	-59	-106	-82
Expenses	-1	-57	+15	-48	-28
Gross Operating Income	-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

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Detailed Results - GAPC

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	-1,548	-280	-1,335	-1,187	-708
Expenses	-47	-41	-40	-42	-39
Gross Operating Income	-1,595	-322	-1,375	-1,229	-746
Cost of Risk	-160	-62	-612	-740	-266
Profit Before Tax	-1,755	-383	-1,987	-1,969	-1,012
Net Underlying Income	-1,420	-321	-1,610	-1,876	-660

Main impacts

	2Q09		1Q09	
(€m)	NBI	Cost of Risk	NBI	Cost of Risk
Monoline protection	-117		-446	-200
CDPC protection	82	-82	-202	-200
RMBS – ABS CDOs containing subprime	-239		-151	
AFS portfolios & Reclassified portfolios	-36	-153	-74	-148
Other illiquid positions	-188	-31	-355	
Funds-linked structured products				-189
Reevaluation of issuer spread	-101		+140	

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GAPC : scope at 30/06/09

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		

[1] ABS CDOs non hedged with subprime underlying assets

GAPC NATIXIS

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Financial Structure

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Doubtful loans	€1.31bn	€1.54bn	€1.85bn	€2.08bn	€2.70bn
Share of doubtful loans[1]	1.4%	1.5%	1.8%	2.0%	2.7%
Individual risks[1]	€802m	€917m	€1,323m	€1,067m	€1,301m
Collective provision[1]	€947m	€1,014m	€921m	€1,373m	€2,097m
Coverage ratio excluding collective provision[1]	61%	60%	71%	51%	48%

(1) Excluding financial institutions

(€bn)	2Q08	3Q08	4Q08	1Q09	2Q09
Tier one ratio	8.5%	8.6%	8.2%	6.9%	9.0%
Solvency ratio	11.0%	10.8%	10.2%	8.6%	10.7%
Tier one capital	12.9	13.8	13.4	11.1	13.4
Equity (group share)	15.1	18.5	15.6	13.5	14.4
RWA	150.8	159.8	163.1	161.2	149.8
Total assets	528	529	556	558	498

NATIXIS

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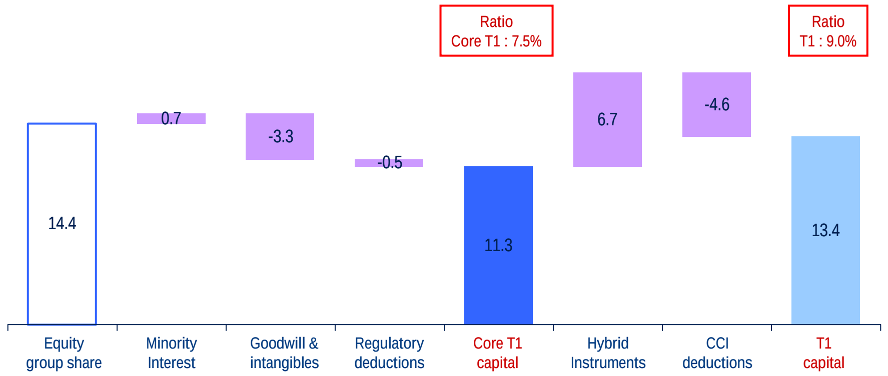
Capital Structure

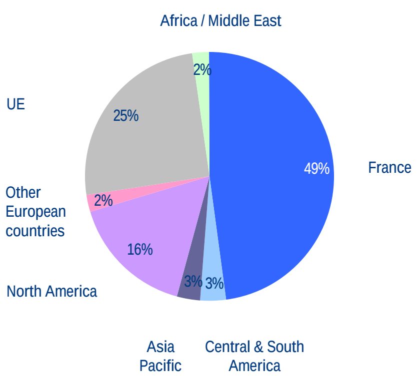
Tier 1 capital as at June 30, 2009



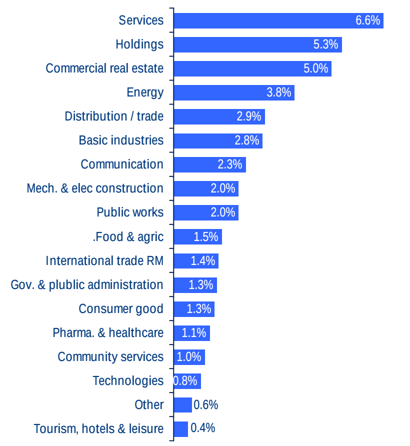
NATIXIS 65

EAD (Exposure at Default) as at June 30, 2009

Geographic breakdown(1)



Sector breakdown(2)



(1) Outstanding loanst : €238bn (2) Outstanding loans excluding finance and insurance: €100bn

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CHAPTER 6: FINANCIAL DATA

6.1 Risk factors

Natixis operates in an environment that presents inherent risks, some of which it cannot control. However, these are not the only risks to which Natixis is exposed. The risks set out below, as well as other risks that have not yet been identified or which are currently considered immaterial by Natixis, may have a material adverse impact on its operations, financial position and/or results.

Risks relating to the financial crisis

Adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial condition of Natixis.

Natixis' businesses are materially affected by changes in financial markets and economic conditions generally in France, in Europe and the rest of the world. Consequently, its results of operations and its financial condition have suffered significantly, and may continue to suffer, from the exceptional disruptions that are affecting all markets throughout the world.

Higher interest rates, coupled with the drop in property prices and the large increase in the number of subprime mortgages granted in 2005, 2006 and 2007, contributed to a significant increase in the number of payment defaults and delinquencies relating to mortgages in the United States during 2007 and 2008. These defaults and delinquencies in turn impacted mortgage-backed securities and other structured credit products, resulting in severe declines in value and, in many cases, the disappearance of the trading market.

This situation also affected other markets as financial institutions sold other assets to meet liquidity requirements. Several financial institutions were weakened in this way, including Lehman Brothers, which filed for bankruptcy protection in September 2008. The uncertainty as to the health of financial institutions resulted in a significant slowdown in worldwide credit markets and a sharp reduction in the amount of available liquidity.

The tightening of credit has affected the general level of economic activity and led to significant drops in the main stock market indices. The impact of this situation on the economic environment has been worsened by a significant reduction in consumer demand following losses in the financial and property markets. The reduction in economic activity and the negative outlook have caused an increase in unemployment, a significant reduction in investment, a slowdown in several industrial sectors such as automobile manufacturing, and a worldwide recession.

Simultaneously, the worsening economic climate has increased the rate of default among borrowers. Furthermore, the interbank credit market has been highly disrupted, as banking and financial counterparties (which represent a very large part of the group's outstanding credit risks) carry a level of default risk that is both high and difficult to assess.

In this context, Natixis recorded a significant loss in 2008 and in the first half of 2009. The decline in financial markets in France, Europe and the rest of the world, and the increased volatility in these markets, have adversely affected revenues in financial markets businesses, as well as the level of assets and commissions in the asset management business.

While conditions have improved somewhat in recent months, the world economic and financial situation remains uncertain, and it is possible that market conditions will once again deteriorate. The continuation of the worsening of the economic situation may have negative effects on Natixis' results of operations and financial condition.

Conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon Natixis.

As Natixis is highly dependent on the availability of credit to finance its operations, the significant and unprecedented disruptions currently being experienced in the financial markets, particularly the primary and secondary debt markets, have had, and may have in future, an adverse impact on the financing of Natixis' operations, and therefore on its results of operations and financial condition. Current conditions in debt markets are characterized by a reduction in liquidity and an increase in credit risk premiums. These conditions, which increase the cost and reduce the availability of credit, have become significantly worse since Lehman Brothers filed for bankruptcy protection in September 2008. While the situation has stabilized somewhat in recent months, adverse conditions could continue, and the situation could worsen, in the future. Natixis' cost of debt also depends on its ability to maintain an investment-grade credit rating. In addition, Natixis was historically dependent in part on the international debt markets to maintain its equity capital ratios (through the issuance of subordinated debt and hybrid capital securities), and its main shareholder (on which Natixis is likely to be dependent for future capital requirements) will continue to depend on these markets. Disruptions in these markets have made the issuance of these securities costly or impossible under reasonable conditions, and while the situation has stabilized, new disruptions may occur in the future. If so, this would affect Natixis' capital ratios and its ability to grow its business.

Natixis has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.

Natixis holds a portfolio of loans and financial instruments backed by loans (collateralized debt obligations or "CDOs"), and certain other assets, the value of which has been affected by adverse market conditions. Natixis also has exposure to certain sectors that could be particularly vulnerable if economic conditions continue to deteriorate, including leveraged buyouts (LBOs) and commercial real estate. Specific information on the exposure in question is described in the notes to the consolidated financial statements in this [Registration Document].

Because of the crisis, Natixis recorded large losses in 2008, described in detail in the Management Report in chapter 6 of the Registration Document, and it recorded further losses in the first half of 2009, described in detail in the Management Report in Chapter ● of the present [name of document]. Most of these losses resulted from provisions and writedowns of assets impacted by the crisis (such as CDOs) and on Natixis' exposure to monoline financial guarantee insurers.

Natixis determined the amount of provisions and writedowns recorded in respect of CDOs and other risky assets on the basis of a number of assumptions resulting from statistical analyses. The estimates resulting from the use of these methods may change and result in different valuations, which could lead to further provisions and writedowns caused by factors that may not have been foreseen or correctly evaluated in the statistical models, or by further changes in market conditions. Given the magnitude of the market disruptions and the fact that international financial institutions do not all use the same methodologies and assumptions, the provisions recorded by Natixis and those recorded by other financial institutions in relation to the same exposure may differ, possibly by significant amounts.

BPCE, the main shareholder of Natixis, has agreed to provide guarantees against further losses on certain assets held in the segregated Workout Portfolio (GAPC). However, Natixis will retain 15% of the risk of future losses on this portfolio, and will pay a premium to BPCE. The definitive documents relating to the guarantees have not yet been signed as of the date of this document. In addition, the guarantees will not cover certain assets in the GAPC portfolio, nor will they cover any assets that are outside of this portfolio. While the guarantees should substantially reduce the exposure of Natixis to the assets that are most affected by the financial crisis, they will not completely eliminate the impact of these assets on the future results of Natixis.

Natixis' options for maintaining or strengthening its regulatory capital could be limited.

The ability of Natixis to raise equity capital may be limited as a result of the impact of the financial crisis. The share price of Natixis, which typically would be the reference price of any capital raising activity, has recently fallen below the nominal value of a Natixis share, which is the lowest price at which a new share issuance may legally take place. While the share price has increased in recent weeks, it could decline again in the future. A reduction of the nominal value of a Natixis share would require the approval of a capital reduction by an extraordinary general shareholders meeting. A capital reduction that does not result from losses also requires a procedure that allows creditors to register objections, or to request a court to declare their debts payable or to require Natixis to provide security for such debts. These procedures (which would only be applicable to a capital reduction not resulting from losses) could render more complex or delay any transaction in which Natixis seeks to raise new equity capital.

Risks relating to Natixis' structure

Natixis may be affected by the recent combination of its two principal shareholders

On July 31, 2009, the two former principal shareholders of Natixis, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne, contributed the large majority of their assets and activities (including approximately 71% of the share capital of Natixis) to BPCE, an entity that previously had no significant assets or activities. BPCE is the new central body of Groupe BPCE, which includes two retail banking networks (the Caisses d'Epargne and the Banques Populaires), Natixis and a number of other affiliates.

While Natixis believes that the creation of Groupe BPCE presents a number of opportunities for it, there are also a number of risks inherent in the creation of a new group, including the following:

- Groupe BPCE may not realize the synergies that it hopes to realize from the transactions, in which case the new group may not be as strong as anticipated, resulting in lower benefits to Natixis than anticipated.

- The process of integrating certain functions common to the Banques Populaires and the Caisses d'Epargne (which would benefit Natixis indirectly if successful) may prove more costly or less successful than anticipated.

- The pro forma results of operations and financial condition of the new group communicated to the market may not be indicative of the future performance of the new group (upon whose strength Natixis will depend to a large degree).

The principal shareholder of Natixis has a significant degree of influence over certain corporate actions.

Natixis' principal shareholder, BPCE, holds approximately 71% of the share capital (and 72% of the voting rights) of Natixis as of the date of this document. BPCE is therefore in a position to exert significant influence in the election of Natixis' directors and officers and other corporate actions that require shareholder approval. It is possible that the interests of BPCE with respect to these matters will be different from the interests of other shareholders of Natixis.

Because of the asset guarantees and a related call option, the results of operations and capital ratios of Natixis will depend in part on the financial condition and rating of BPCE

The guarantees by BPCE relating to the Workout Portfolio (GAPC) of Natixis will increase the dependence of Natixis on BPCE. While the liquidity and solvency of Natixis have traditionally benefited from the support of BPCE's predecessors, in their capacities as central bodies of their group (support that continues with the creation of BPCE), the guarantees will more directly impact the amount of net income that Natixis will record, and the capital ratios of Natixis. In particular, if the value of the assets valued at fair value and covered by the guarantee declines, the value of the related guarantees should increase by a similar amount. Similarly, the guarantee of assets recorded as "loans and receivables" should reduce the need for Natixis to record provisions in respect of these assets. The guarantees will also reduce the amount of risk-weighted assets of Natixis, improving its capital ratios. The effectiveness of the guarantees, however, will depend on the financial condition and rating of BPCE.

In addition, Natixis will hold a call option giving it a significant interest in any increase in the value of the assets valued at fair value. The value of this call option will fluctuate, and changes in this value will impact the net income of Natixis. The value of the call option will depend not only on the value of the underlying assets, but also on the financial condition and rating of BPCE.

The risk management policies and procedures of Natixis are subject to the approval and control of BPCE.

BPCE is required to ensure the compliance of the entire Group BPCE with applicable French banking regulations in areas such as capital adequacy and risk management. As a result, BPCE has been granted significant approval rights over important aspects of the risk management policies of Natixis (which is part of Groupe BPCE). In particular, BPCE has the power to approve the appointment or removal of the director of internal audit of Natixis, as well as certain aspects of risk management such as the approval of credit limits and the classification of loans to customers that are common to Natixis and Groupe BPCE as doubtful loans. The interests of BPCE (on behalf of Groupe BPCE) with respect to risk management may be different from those of Natixis.

Natixis has no voting rights with respect to the cooperative investment certificates representing 20% of the share capital of the Banques Populaires and the Caisses d'Epargne, and it is not the central body of the Groupe BPCE.

Natixis owns a 20% equity interest in the Banques Populaires and in the Caisses d'Epargne, in the form of cooperative investment certificates issued by each entity. These cooperative investment certificates are non-voting securities, with different rights from those attached to cooperative shares in the Banques Populaires and the Caisses d'Epargne. Although Natixis is entitled to participate in meetings of the cooperative shareholders ("*sociétaires*") of the Banques Populaires and the Caisses d'Epargne, it is not entitled to vote at these meetings and does not have control over decisions that require the consent of the shareholders of the

Banques Populaires and the Caisses d'Epargne. Moreover, Natixis is not the central body of the Groupe BPCE (the central body, BPCE, has certain coordination and control powers under French banking laws and regulations). Natixis has a significant influence with respect to the Banques Populaires and the Caisses d'Epargne as a result of certain rights granted to it under agreements entered into when Natixis acquired the cooperative investment certificates (in particular, rights with respect to representation in or the right to be consulted on certain decisions of the governance bodies or committees of the Banques Populaires and the Caisses d'Epargne, audit and inspection rights and rights to receive information). Nevertheless, these rights do not include voting rights in shareholders' general meetings and are not equivalent to the powers of a central body. As a result, the ability of Natixis to guide the future development of the two networks, in which it holds a substantial interest, is limited.

Natixis cannot freely sell its 20% equity interests in the Banques Populaires or the Caisses d'Epargne, and in some circumstances could be required to sell those interests back to the Banques Populaires or the Caisses d'Epargne.

Under the terms of the agreements signed when Natixis acquired the cooperative investment certificates, Natixis is prohibited from selling all or part of its 20% equity interests in the Banques Populaires or the Caisses d'Epargne without the prior consent of the board of directors of the Banque Populaire concerned or BPCE, respectively. While a bank whose board refuses to approve such a sale will be required to repurchase the relevant equity interests, the price will be based on the proportionate share of the net assets of the bank represented by the equity interests, taking into account the valuation method used to determine the initial price paid by Natixis for those interests, and thus may be different from the price that Natixis would have obtained from the proposed purchaser. In addition, the mere existence of the approval right might make it difficult for Natixis to sell these equity interests.

In addition, if BPCE ceases to control Natixis, or if certain legislative changes or other circumstances occur (see paragraph entitled "Major Contracts" in Chapter 8 of the 2008 Registration Document), then the Banques Populaires and the Caisses d'Epargne or BPCE, as the case may be, will have the right to repurchase the 20% equity interests, at a price based on the proportionate share of the net assets of such bank represented by the equity interests, taking into account the valuation method used to determine the initial price paid by Natixis for those interests. The repurchase price thus may be different from the price that Natixis could have obtained through a sale to an unaffiliated third party. Moreover, following the repurchase, Natixis will no longer have an economic interest in the results of the affected bank or banks, and its ability to sell products and services through the affected bank or banks could be impaired.

Risks Relating to Natixis' Operations and the Banking Sector

Natixis is subject to several categories of risks inherent in banking activities.

There are four main categories of risks inherent in Natixis' activities, which are summarized below and described in detail under "Risk Management" in the Management Report. The risk factors described in the following paragraphs (and above in the section "Risks related to the Financial Crisis") elaborate on or give specific examples of these different types of risks, and describe certain additional risks faced by Natixis.

- *Credit risk.* Credit risk is the risk of financial loss relating to the failure of a counterparty to honor its contractual obligations. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. Credit risk is increased in time of economic uncertainty such as that currently seen in the market, as such conditions may lead to a greater level of defaults. Credit risk arises in lending activities and Natixis is also exposed to the risk of counterparty default in various other activities, such as its trading, capital markets and settlement activities. For instance, a default by a bank could significantly and directly affect Natixis through its trading and brokerage positions with this bank. Credit risk also arises in connection with the credit insurance and factoring businesses of Natixis, although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.

- *Market, liquidity and financing risk.* Market risk is the risk to earnings that arises primarily from adverse movements of market parameters, such as the ones that international financial markets have experienced since the second half of 2007. These parameters include, but are not limited to, bond prices and interest rates, securities and commodities prices, derivatives prices and prices of all other assets such as real estate and foreign exchange rates.

  - Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value. A lack of liquidity can arise due to diminished access to capital markets, unforeseen cash or capital requirements or legal restrictions.

  - Market risk arises in trading portfolios and in non-trading portfolios. In non-trading portfolios, it encompasses:

    - the overall interest rate risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business.

    - the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios; and

    - the risk associated with certain other activities, such as real estate, which is indirectly affected by changes in the value of negotiable assets held in the normal course of business.

- *Operational risk.* Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems. External events include floods, fires, earthquakes, fraud or terrorist attacks. Legal risk is also a component of operational risk.

- *Insurance risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behavior, changes in public health, pandemics, accidents and catastrophic events (such as earthquakes, industrial disasters, or acts of terrorism or war). As mentioned above, the credit insurance business is also subject to credit risk.

Natixis might not be able to implement its new business strategy as effectively as it hopes

In August 2009, Natixis announced its intention to implement a new business strategy, designed to provide simplified and clear direction, increase synergies with the retail banking networks, provide better team integration with a client focus and improve operational support. While Natixis believes that its strategic initiatives provide substantial opportunities, the group will continue to face uncertainty in the current global environment, and there can be no assurance that its strategy will prove successful. In addition, Natixis has announced that certain activities, including its Coface receivables management business and its private equity business, are no longer considered strategic. If Natixis decides to sell these activities, it might find that the price it receives is lower than its expectations, and it might be required to retain significant risks through representations, warranties or indemnities in favor of the purchasers.

The net banking income of the Caisses d'Epargne may be affected by changes to the rules governing the* Livret A *(a regulated savings account formerly distributed only by the Caisses d'Epargne and La Banque Postale)

The French government has modified the rules applicable to the Livret A, a regulated savings account developed by the French government to finance publicly subsidized housing. Since January 1, 2009, all authorized French financial institutions may offer the Livret A to their customers. Until then, only the Caisses d'Epargne and the Banque Postale (a subsidiary of the Groupe La Poste) were authorized to distribute the Livret A. This modification was made following a decision by the European Commission in May 2007, according to which the previous regime was declared incompatible with community competition law.

The Livret A offers depositors a fixed interest rate that is not subject to tax. The deposits collected by the banks are transferred to the Caisse des Dépôts et des Consignations, which centralizes the funds and uses them to finance social housing. The financial institutions distributing the Livret A receive a commission at a rate that is fixed by the government. In 2008, Groupe Caisse d'Epargne recorded €740 million in net banking income for its distribution of the Livret A.

It is probable that the reform will lead to a reduction in the market share of the Caisses d'Epargne for Livret A deposits, which could affect the total amount of commissions that they receive. The reform also includes a reduction in commission rates from 1.0% to 0.6% (subject, for the Caisses d'Epargne, to an additional commission received during a transition period, set at 0.3% in 2009 and 2010 and 0.1% in 2011). The commission will also only be based on the funds transferred to the Caisse des Dépôts et Consignations, which, when the reform is complete, will represent about 70% of the funds collected from Livret A depositors and not 100% as was the case before the reform.

The reform of the distribution system could have an adverse effect on the net banking income of the Caisses d'Epargne, which would in turn affect the share in the income of the Caisses d'Epargne that Natixis records in respect of its 20% equity interest.

A substantial increase in new provisions or losses greater than the level of previously recorded provisions could adversely affect Natixis' results of operations and financial condition.

In connection with its lending activities, Natixis periodically establishes provisions for loan losses, which are recorded in its income statement under cost of risk. Natixis' overall level of provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans. For further information on Natixis' provisioning policy and its treatment of doubtful loans, see "Risk Management" [in the 2008 Registration Document]. Although Natixis endeavors to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses in the future as a result of increases in non-performing assets, deteriorating economic conditions leading to increases in defaults and bankruptcies, or for other reasons. Any significant increase in provisions for loan losses or a significant change in Natixis' estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the provisions allocated with respect thereto, would have an adverse effect on Natixis' results of operations and financial condition.

Natixis' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance.

Natixis' employees are its most important resource and, in many areas of the financial services industry, competition for qualified personnel is intense. Natixis' results depend on its ability to attract new employees and to retain and motivate its existing employees. Changes in the business environment may cause Natixis to move employees from one business to another or to reduce the number of employees in certain of its businesses; this may cause temporary disruptions as employees adapt to new roles and may reduce Natixis' ability to take advantage of improvements in the business environment. This may impact Natixis' ability to take advantage of business opportunities or potential efficiencies.

Future events may be different than those reflected in the management assumptions and estimates used in the preparation of Natixis' financial statements, which may cause unexpected losses in the future.

Pursuant to IFRS rules and interpretations in effect as of the present date, Natixis is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss reserves, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should Natixis' estimated values for such items prove substantially inaccurate, particularly because of significant and unexpected market movements, or if the methods by which such values were determined are revised in future IFRS rules or interpretations, Natixis may experience unexpected losses.

Natixis may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

As part of its trading and investment activities, Natixis maintains positions in the fixed income, currency, commodity and equity markets, as well as in unlisted securities, real estate and other asset classes. These positions can be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Volatility can also lead to losses relating to a broad range of other trading and hedging products Natixis uses, including swaps, futures, options and structured products, if they prove to be insufficient or excessive in relation to Natixis' expectations.

To the extent that Natixis owns assets, or has net long positions, in any of those markets, a downturn in those markets can result in losses due to a decline in the value of its net long positions. Conversely, to the extent that Natixis has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets can expose it to losses as it attempts to cover its net short positions by acquiring assets in a rising market. Natixis may from time to time have a trading strategy of holding a long position in one asset and a short position in another, from which it expects to earn net revenues based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that Natixis did not anticipate or against which it is not hedged, Natixis might realize a loss on those paired positions. Such losses, if significant, could adversely affect Natixis' results of operations and financial condition.

Natixis may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

Market downturns, such as the current one, are likely to lead to a decline in the volume of transactions that Natixis executes for its customers and as a market maker, and, therefore, to a decline in its net banking income from these activities. In addition, because the fees that Natixis charges for managing its customers' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its customers' portfolios or increases the amount of withdrawals would reduce the revenues Natixis receives from its asset management and private banking businesses.

Even in the absence of a market downturn, below-market performance by Natixis' asset management business may result in a decline in assets under management (in particular as a result of withdrawals from mutual funds) and in the incentive and management fees Natixis receives.

Significant interest rate changes could adversely affect Natixis' net banking income or profitability.

The amount of net interest income earned by Natixis during any given period significantly affects its overall net banking income and profitability for that period. In addition, significant changes in credit spreads, such as the widening of spreads experienced recently, can impact the results of operations of Natixis. Interest rates are highly sensitive to many factors beyond Natixis' control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in Natixis' net interest income from lending activities. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect Natixis' profitability. Increasing or high interest rates and/or widening credit spreads, especially if such changes occur rapidly, may create a less favorable environment for certain of Natixis' businesses.

Changes in exchange rates can significantly affect Natixis' results.

Natixis conducts a significant portion of its business overseas, in particular in the United States, and its net banking income and results of operations can be affected by exchange rate fluctuations. While Natixis incurs expenses in currencies other than the euro, the impact of these expenses only partially compensates for the impact of exchange rate fluctuations on net banking income. Natixis is particularly vulnerable to fluctuations in the exchange rate between the United States dollar and the euro, as a significant portion of its net banking income and results of operations is earned in the United States. In the context of its risk management policies, Natixis enters into transactions to hedge its exposure to exchange rate risk. However, these transactions may not be fully effective to offset the effects of unfavorable exchange rates on Natixis' operating income; they may even, in certain hypothetical situations, amplify these effects.

An interruption in or a breach of Natixis' information systems, or those of third parties, may result in lost business and other losses.

As with most other banks, Natixis relies heavily on communications and information systems to conduct its business, as its activities require it to process a large number of increasingly complex transactions. Any failure or interruption or breach in security of these systems could result in failures or interruptions in customer relationship management, general ledger, deposit, trading and/or loan organization systems. If, for example, Natixis' information systems failed, even for a short period of time, it would be unable to serve some customers' needs in a timely manner and could thus lose their business. Likewise, a temporary shutdown of Natixis' information systems, despite back-up recovery systems and contingency plans, could result in considerable information retrieval and verification costs, and even a decline in its proprietary businesses if, for instance, such a shutdown occurs during the implementation of its hedging policies. The inability of Natixis' systems to accommodate an increasing volume of transactions could also constrain its ability to expand its businesses. Natixis also faces the risk of operational failure or termination of any of the clearing agents, exchanges, clearing houses, depositaries or other financial intermediaries or outside vendors it uses to execute or facilitate its securities transactions. As its interconnectivity with its customers grows, Natixis may also increasingly face the risk of operational failure with respect to its customers' systems. Natixis cannot provide assurances that such failures or interruptions in its systems or in those of such other parties will not occur or, if they do occur, that they will be adequately addressed.

Unforeseen events can interrupt Natixis' operations and cause substantial losses and additional costs.

Unforeseen events like severe natural disasters, pandemics, terrorist attacks or other states of emergency can lead to an abrupt interruption of Natixis' operations and, to the extent not partially or entirely covered by insurance, can cause substantial losses. Such losses can relate to property, financial assets, trading positions and key employees. Such unforeseen events may additionally disrupt Natixis' infrastructure, or that of third parties with which it conducts business, and can also lead to additional costs (such as relocation costs of employees affected) and increase Natixis' costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase Natixis' global risk.

Natixis may be vulnerable to political, macroeconomic and financial environments or circumstances specific to the countries where it does business.

Natixis is subject to country risk, which is the risk that economic, financial, political or social conditions in a foreign country will affect its financial interests. Natixis does business throughout the world, including in developing regions of the world commonly known as emerging markets. In the past, many emerging market countries have experienced severe economic and financial disruptions, including devaluations of their currencies and capital and currency exchange controls, as well as low or negative economic growth. Natixis' businesses and revenues derived from operations and trading outside the European Union and the United States, although limited, are subject to risk of loss from various unfavorable political, economic and legal developments, including currency fluctuations, social instability, changes in governmental policies or policies of central banks, expropriation, nationalization, confiscation of assets and changes in legislation relating to local ownership.

Natixis is subject to extensive supervisory and regulatory regimes in France and in the many countries around the world in which it operates; regulatory actions and changes in these regulatory regimes could adversely affect Natixis' business and results.

A variety of supervisory and regulatory regimes apply to Natixis in each of the jurisdictions in which it operates. Non-compliance could lead to significant intervention by regulatory authorities and fines, public reprimand, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorization to operate. The financial services industry has experienced increased scrutiny from a variety of regulators in recent years, as well as an increase in the penalties and fines sought by regulatory authorities, a trend that may be accelerated in the current financial context. Natixis' businesses and earnings can be affected by the policies and actions of various regulatory authorities of France, other European Union or foreign governments and international agencies. Such constraints could limit Natixis' ability to expand its business or to pursue certain activities. The nature and impact of future changes in such policies and regulatory action are unpredictable and are beyond Natixis' control. Such changes could include, but are not limited to, the following:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which Natixis operates;
- general changes in regulatory requirements, for example, prudential rules relating to the capital adequacy framework, such as the modifications being made to the regulations implementing the Basel II requirements;
- changes in rules and procedures relating to internal controls;

- changes in the competitive environment and pricing practices;
- changes in the financial reporting environment;
- expropriation, nationalization, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership; and
- any adverse change in the political, military or diplomatic environments creating social instability or an uncertain legal situation capable of affecting the demand for the products and services offered by Natixis.

Tax laws and their interpretation in France and in the countries in which Natixis does business may significantly affect Natixis' results.

As a multinational banking group involved in complex and large-scale cross-border transactions, Natixis is subject to tax legislation in a number of countries. Natixis structures its business globally in order to optimize its effective tax rate. Modifications to the tax regime by the competent authorities in those countries may have a significant effect on the results of Natixis. Natixis manages its business so as to create value from the synergies and commercial capacities of its different entities. Natixis also endeavors to structure the financial products sold to its clients in a tax-efficient manner. The structures of Natixis' intragroup transactions and of the financial products sold by Natixis are based on Natixis' own interpretations of applicable tax laws and regulations, generally relying on opinions received from independent tax counsel, and, to the extent necessary, on rulings or specific guidance from competent tax authorities. There can be no assurance that the tax authorities will not seek to challenge such interpretations, in which case Natixis could become subject to tax claims.

A failure of or inadequacy in Natixis' risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

Natixis' risk management techniques and strategies may not effectively limit its risk exposure in all economic market environments or against all types of risk, including risks that Natixis fails to identify or anticipate. Natixis' risk management techniques and strategies may also not effectively limit its risk exposure in all market patterns. These techniques and strategies may not be effective against certain risks, particularly those that Natixis has not previously identified or anticipated. Some of Natixis' qualitative tools and metrics for managing risk are based upon its use of observed historical market behavior. Natixis applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors Natixis did not anticipate or correctly evaluate in its statistical models or from unexpected and unprecedented market movements. This would limit Natixis' ability to manage its risks. Natixis' losses could therefore be significantly greater than the historical measures indicate. In addition, Natixis' quantified modeling does not take all risks into account. Natixis' qualitative approach to managing those risks could prove insufficient, exposing it to material unanticipated losses. In addition, while no material issue has been identified to date, the risk management systems are subject to the risk of operational failure, including fraud. See "Risk Management" for a more detailed discussion of the policies, procedures and methods Natixis uses to identify, monitor and manage its risks.

Natixis' hedging strategies may not prevent losses.

If any of the variety of instruments and strategies that Natixis uses to hedge its exposure to various types of risk in its businesses is not effective, Natixis may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if Natixis holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, Natixis may only be partially hedged, or these strategies may not be fully effective in mitigating Natixis' risk exposure in all market environments or against all types of risk in the future. Unexpected market developments, such as the ones currently experienced in international financial markets since the second half of 2007, may also affect Natixis' hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in Natixis' reported earnings.

Natixis may have difficulty in identifying, executing and integrating an external growth policy in its acquisitions or joint ventures.

Even though external growth does not constitute a significant part of its current strategy, in the future Natixis may consider external growth opportunities from time to time. Even though Natixis expects to review the companies it will acquire or joint ventures into which it will enter, it is generally not feasible for these reviews to be comprehensive in all respects. As a result, Natixis may have to assume unanticipated liabilities, an acquisition or joint venture may not perform as well as expected, the synergies expected may not be realized in whole or in part, or the transaction may give rise to costs that are higher than foreseen. In addition, it might have difficulty integrating any entity with which it combines its operations. Failure to complete announced business combinations or failure to integrate acquired businesses or joint ventures successfully into the businesses of Natixis could materially adversely affect Natixis' profitability. It could also lead to departures of key employees, or lead to increased costs and reduced profitability if Natixis felt compelled to offer them financial incentives to remain. In the case of joint ventures, Natixis is subject to additional risks and uncertainties in that it may be dependent on, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under its control. In addition, conflicts or disagreements between Natixis and its joint venture partners may negatively impact the benefits intended to be achieved by the joint venture.

Intense competition, both in Natixis' home market of France, where it has the largest single concentration of its businesses, as well as internationally, could adversely affect Natixis' net banking income and profitability.

Competition is intense in all of Natixis' primary business areas in France and the other countries in which it conducts large portions of its business. Consolidation, both in the form of mergers and acquisitions and by way of alliances and cooperation, is increasing competition. Consolidation has created a number of firms that, like Natixis, have the ability to offer a wide range of products and services. Natixis competes on the basis of a number of factors, including transaction execution, its products and services, innovation, reputation and price. If Natixis is unable to continue to respond to the competitive environment in France or in its other major markets with attractive product and service offerings that are profitable for Natixis, it may lose market share in important areas of its business or incur losses on some or all of its activities. In addition, downturns in the global economy or in the economy of Natixis' major markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for Natixis and its competitors. In addition, new lower-cost competitors may enter the market, which may not be subject to the same capital or regulatory requirements or may have other inherent regulatory advantages and, therefore, may be able to offer their products and services on more favorable terms. Technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new entrants may exert downward price pressure on Natixis' products and services or may affect Natixis' market share.

Natixis' profitability and business prospects could be adversely affected by reputational and legal risk.

Various issues may give rise to reputational risk and cause harm to Natixis and its business prospects. These issues include inappropriately dealing with potential conflicts of interest, legal and regulatory requirements, ethical issues, money laundering laws, information security policies and sales and trading practices. Failure to address these issues appropriately could also give rise to additional legal risk to Natixis, which could increase the number of litigation claims and the amount of damages asserted against Natixis, or subject Natixis to regulatory sanctions. (See Section 5.8 "Legal risks" of the Management Report in Chapter 6, and in particular, the paragraph on "Legal and arbitration procedures

6.2 Management report for the half-year ended June 30, 2009

I. Preliminary comments: Details on methodology

The Securities Services business line finalized the reorganization of its institutional custody operations on June 30, 2009, selling a 35% interest in CACEIS to Crédit Agricole SA, and keeping a 15% stake.

In Natixis' statutory financial statements, CACEIS has been deconsolidated as of March 31, 2009, and remaining shares reclassified as available-for-sale assets (without retroactive effect). The first-quarter accounting income has been maintained in consolidated income, proportionally consolidated at 50%.

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

1) The 2008 and 2009 results of the EuroTitres department have been restated for the institutional custody activity (which was contributed to CACEIS in June 2008), leaving just retail custody.

2) CACEIS' contribution to the Securities Services business line's NBI is limited to dividends corresponding to Natixis' residual 15% economic interest.

3) With the exception of the abovementioned dividends, all institutional custody income in 2008 and 2009 has been included in "Income from discontinued operations". This item also includes the proceeds of the sale.

Due to the sale of CACEIS, 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.

The following table provides a summary of adjustments made to previously reported data:

in millions of euros	1st half 2008 Reported	pro-forma	difference
Net banking income	**1,552**	**1,329**	**– 223**
CIB	– 421	– 421	0
Asset Management	688	688	0
Services	788	562	– 226
Receivables Management	473	473	0
PEPB	184	184	0
Not from business lines	– 160	– 157	3
Expenses	**– 2,496**	**– 2,348**	**147**
CIB	– 1,047	– 1,041	6
Asset Management	– 500	– 503	– 2
Services	– 490	– 340	150
Receivables Management	– 346	– 349	– 3
PEPB	– 86	– 87	– 1
Not from business lines	– 27	– 29	– 2
Gross operating income	**– 944**	**– 1,019**	**– 76**
Cost of risk	– 374	– 373	1
Operating results	**– 1,318**	**– 1,392**	**– 75**
Investments in associates	300	300	0
Gains or losses on other assets	11	6	– 5
Changes in value of goodwill	1	1	0
Income before taxes	**– 1,006**	**– 1,085**	**– 79**
Taxes	204	226	23
Minority interests	– 57	– 55	1
Underlying net income (group share)	**– 859**	**– 914**	**– 55**
Income from discontinued operations	0	55	55
Net restructuring income	70	70	0
Net restructuring charges	– 159	– 159	0
Net income (group share)	**– 948**	**– 948**	**– 0**

II. Summary consolidated results

Key events in the first half of 2009:

The most important event in the first half 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. The new company will own the former two companies' retail banking subsidiaries and production entities, including Natixis. As part of the merger, Natixis' governance has been simplified, leaving it with just a board of directors, and separating the functions of Chairman and CEO.

At the same time, Natixis:

- redefined its medium-term strategic plan, carrying out an in-depth review of all its business lines, leading to the adoption of a new plan for 2012, confirming the goal of refocusing its CIB business lines. In addition, the creation of the GAPC (Workout Portfolio Management) structure was continued, in the aim of effectively reducing positions (including straight financing and options on funds);

- in conjunction with the previous project, and with the help of independent experts, estimates were made of the potential losses on termination for the Group's portfolios under scenarios of stress. This work was focused chiefly on the exposure of the GAPC structure;

- concluded an agreement on the cash sale to Crédit Agricole S.A. of 35% of the capital of CACEIS. This sale, which took place on June 30, left Natixis holding a residual stake of 15%;

- reorganized the Private Banking business line, with the June 30, 2009 merger of the Banque Privée Saint Dominique and Compagnie 1818 entities, giving birth to a new bank, La Banque Privée 1818, focused on wealth management and the sale of the products and services to independent wealth advisers;

- launched a second employment adaptation plan concerning nearly 300 employees of the CIB division and the EuroTitres department, which opened on June 17, 2009;

- received two shareholder advances totaling €1.5 billion (€750 million from each group) from its reference shareholders (BFBP and CNCE), on June 18, 2009.

TOTAL NATIXIS (pro forma CACEIS)				
			2009 / 2008	
in millions of euros	H1 2009	H1 2008	amount	%
Net banking income	**570.1**	**1,329.0**	**– 759.0**	**– 57 %**
Expenses	**– 2,180.9**	**– 2,348.2**	**+ 167.3**	**– 7 %**
Gross operating income	**– 1,610.8**	**– 1,019.1**	**– 591.7**	**+ 58 %**
Cost-income ratio	*383 %*	*177 %*		
Cost of risk	– 2,213.9	– 373.2	– 1,840.7	
Operating income	**– 3,824.7**	**– 1,392.3**	**– 2,432.4**	**ns**
Share of net income from associates	270.7	300.1	– 29.4	
Gains or losses on other assets	31.6	6.2	+ 25.3	
Goodwill impairment	0.0	0.8	– 0.8	
Income before taxes	**– 3,522.4**	**– 1,085.2**	**– 2,437.3**	**ns**
Taxes	908.5	226.4	+ 682.1	
Minority interests	– 22.9	– 55.4	+ 32.5	
Underlying net income, group share	**– 2,636.8**	**– 914.1**	**– 1,722.7**	**ns**
Income from discontinued operations	13.3	55.4	– 42.1	
Net restructuring income	0.0	69.8	– 69.8	
Net restructuring charges	– 98.8	– 159.1	+ 60.4	
Net income (group share)	**– 2,722.3**	**– 948.1**	**– 1,774.2**	**ns**

Against the backdrop of the ongoing financial crisis and the deterioration of the economic environment across the board, Natixis' continuing activities recorded contrasting performances: the Corporate and Investment Banking (refocused on client transactions), Asset Management and Services divisions enjoyed a clear recovery compared with the previous quarter. The business lines with the greatest exposure to the business cycle (Receivables Management and Private Equity) continued to be greatly affected by the crisis.

At the same time, fresh provisions were taken on the **GAPC (Workout Portfolio Management structure)** to cover monolines, CDPCs and ABS CDOs. In the first half of 2009, the GAPC carried out a number of transactions aimed at reducing the size of its portfolios via the sale or accelerated amortization of its positions, thereby substantially cutting its risk-weighted assets compared with December 31, 2008.

The first half of 2009 was also marked by a big increase in the cost of risk, taking into account risks relating to the GAPC, the reinforcement of provisions covering a number of business sectors, including real estate and LBOs, and an increase in the corporate cost of risk on the CIB's financing activities.

III. NATIXIS CONTINUING ACTIVITIES

NATIXIS – CONTINUING ACTIVITIES				
			2009 / 2008	
in millions of euros	H1 2009	H1 2008	amount	%
Net banking income	**2,465.2**	**3,166.4**	**– 701.2**	**– 22 %**
Expenses	**– 2,100.4**	**– 2,258.5**	**+ 158.1**	**– 7 %**
Gross operating income	**364.7**	**907.8**	**– 543.1**	**– 60 %**
Cost-income ratio	*85 %*	*71 %*		
Cost of risk	– 1,208.4	– 200.0	– 1,008.4	
Operating income	**– 843.7**	**707.8**	**– 1,551.5**	**ns**
Share of net income from associates	270.7	300.1	– 29.4	
Gains or losses on other assets	31.6	6.2	+ 25.3	
Goodwill impairment	0.0	0.8	– 0.8	
Income before taxes	**– 541.4**	**1,015.0**	**– 1,556.3**	**ns**
Taxes	463.1	– 198.6	+ 661.7	
Minority interests	– 22.9	– 57.6	+ 34.7	
Underlying net income, group share	**– 101.2**	**758.8**	**– 860.0**	**ns**

Net banking income in the first half of 2009

NBI for the six months to June 30, 2009 totaled €2,465 million, down 22% compared with pro-forma NBI for the first half of 2008.

Restated for the Credit Portfolio Management (CPM) activities, which recorded negative marked-to-market value adjustments on hedging instruments totaling -€452 million in the first half of 2009 (as opposed to a gain of €127 million in the first half of 2008), the NBI of Natixis continuing activities totaled €2,917 million, down 4% compared with the first half of 2008.

- NBI for the CIB division (€1,390 million) was down 2% compared with the first half of 2008. Restated for the CPM activities, the CIB division's NBI was up 43% (+40% at constant exchange rates). The half-year was marked in particular by the good performance by the Capital Markets businesses, especially the interest rate, foreign exchange, lending and commodities activities.

- NBI for the Asset Management division (€612 million) was down 11% compared with the first half of 2008, due to the decline in average asset volumes over the year in the wake of falls in the markets. By contrast, end-of-period volumes firmed from €447 billion to €476 billion, thanks to net inflows totaling €14 billion and a positive market effect of €15 billion, with only a slight exchange-rate impact.

- NBI for the Services division (€475 million) was down 15% compared with the first half of 2008. While business remained robust, the ongoing financial crisis continued to weigh on the financial performances of some of the division's business lines. Revenues were down in *Insurance, Securities Services*, *Sureties and Financial Guarantees*, and *Leasing*. By contrast, growth continued in *Consumer Finance Services*, and the performances of the *Payments*, *Employee Benefits Planning* and *International Services* business lines remained sound.

- NBI for the Receivables Management division (181 million) fell by 62% compared with June 30, 2008. Hit hard by the increase in risks, *credit insurance* NBI was negative to the tune of -€49 million, as opposed to a positive figure of €238 million in the first half of 2008. The loss ratio worked out at 116% in the first half of 2009 (as opposed to 56% in the first half of 2008).

- NBI for the Private Equity and Private Banking division was a negative -€5 million, as opposed to a positive €184 million in the first half of 2008. Despite a significant recovery in the second quarter, *Private Equity* posted negative NBI of -€50 million in the first half (of which -€67 million in provisions), compared with a positive €125 million in the first half of 2008. *Private Banking* recorded NBI of €45 million, down 24%.

- NBI for the Corporate Center business (-€188 million) was €31 million below the June 30, 2008 figure. This decline was caused by losses in the second half of 2008 and the first quarter of 2009, which cut available Tier-1 capital, as well as cuts to short-term interest rates, from which its revenues are derived.

Operating expenses and headcount in the first half of 2009

Consolidated operating expenses (excluding restructuring expenses) amounted to €2,100 million in the half-year ended June 30, 2009, compared with €2,259 million in the half-year ended June 30, 2008, a reduction of €159 million (-7%) year-on-year. This reduction is attributable not only to cuts in variable compensation, but also the impact of cost-cutting measures, with respect both to the headcount and reductions in other operating expenses.

The headcount was down 4% at 19,678 full-time equivalent (FTE) employees. Departures concerned mainly the CIB division (-597 FTEs, or -11%) and the Corporate Center business lines (-224 FTEs, or -9%).

Gross operating income

Gross operating income totaled €365 million in the half-year ended June 30, 2009, down 60% compared with the same period in 2008. Restated for the CPM activities, the decline came to 21%.

Cost of risk and income before tax

The cost of risk amounted to €1,208 million in the half-year ended June 30, 2009.
Provisions in the second quarter of 2009 were up substantially at €1,020 million. The increase can be ascribed to a big increase in individual provisions on corporate lending in the second quarter (124bp of RWAs in the second quarter, compared with 101bp in the first quarter), and additional provisions taken to cover risks in a number of business sectors (real estate and LBO financing in particular).

Income from associates totaled €271 million, of which a contribution of €262 million from the two shareholder networks.

The underlying loss before tax was -€541 million in the half-year ended June 30, 2009.

Underlying net income, Group share

The Group's share of underlying net income from the continuing banking activities was a loss of -€101 million in the first half of 2009, after the allocation of a deferred tax gain of €463 million.

Contribution of the various business divisions to Natixis' earnings

The contribution of the Group's various entities to performance in the first half of 2009 were as follows:

	H1 2009 Contribution of business lines' continuing activities							Contr. Other business	
Figures in millions of euros	CIB continuing activities	Asset Management	Services pf Caceis	Receivables Management	PEPB	Retail Banking	Business lines continuing activities	Corporate Center	Natixis continuing activities
NBI	**1,390**	**612**	**475**	**181**	**– 5**		**2,653**	**– 188**	**2,465**
Expenses	– 796	– 454	– 329	– 365	– 81		– 2,025	– 76	– 2,100
Gross Operating Income	**595**	**158**	**146**	**– 184**	**– 86**		**629**	**– 264**	**365**
RAI	– 562	156	128	– 177	– 85	189	– 351	– 190	– 541
Underlying net income (group share)	**– 140**	**100**	**84**	**– 117**	**– 80**	**177**	**24**	**– 125**	**– 101**
Cost/income ratio	57 %	74 %	69 %	201 %	ns		76 %		85 %
Allocated capital	**5,975**	**240**	**1,650**	**1,311**	**373**	**3,397**	**12,947**	**1,355**	**14,301**
ROE	ns	83.5 %	10.2 %	ns	ns	10.4 %	0.4 %		ns

	H1 2008 Contribution of business lines' continuing activities							Contr. Other business	
Figures in millions of euros	CIB continuing activities	Asset Management	Services pf Caceis	Receivables Management	PEPB	Retail Banking	Business lines continuing activities	Corporate Center	Natixis continuing activities
NBI	**1,417**	**688**	**562**	**473**	**184**		**3,323**	**– 157**	**3,166**
Expenses	– 952	– 503	– 340	– 349	– 87		– 2,230	– 29	– 2,259
Gross Operating Income	**465**	**185**	**222**	**124**	**97**		**1,093**	**– 185**	**908**
RAI	347	193	224	121	97	206	1,188	– 173	908
Underlying net income (group share)	**234**	**114**	**151**	**83**	**60**	**196**	**838**	**– 79**	**908**
Cost/income ratio	67 %	73 %	61 %	74 %	47 %		67 %		71 %
Allocated capital	**6,157**	**218**	**1,683**	**1,202**	**350**	**3,367**	**12,977**	**921**	**13,899**
ROE	7.6 %	104.5 %	17.9 %	13.8 %	34.5 %	11.7 %	12.9 %		10.9 %

Methodology:

Capital necessary for their operations is allocated to Natixis' business lines.

Several analytical restatements are made to the results posted by the entities comprising the various divisions' business lines:

- the divisions benefit from the income on the capital allocated to them; the cost of subordination (hybrids) is re-billed to the business lines on a pro-rata basis of the RWAs consumed;
- income on the capital allocated to entities comprising the divisions is neutralized;
- the cost of carrying goodwill is borne entirely by the Corporate Center business lines;
- the divisions are billed for an amount covering most of the Group's overheads, the unbilled portion accounting for 3% of the Group's total expenses.[9]

[9] Overheads do not include Corporate Center activities relating to services provided outside the Group (institutional activities, non-operating real estate, Natixis Altaïr).

3.1 CIB division: Situation of the continuing banking activities

CIB – CONTINUING ACTIVITIES				
			2009 / 2008	
in millions of euros	H1 2009	H1 2008	amount	%
Allocated capital (average)	5,975	6,157	– 182	– 3 %
Net banking income	**1,390.1**	**1,416.7**	**– 26.6**	**– 2 %**
Expenses	**– 795.6**	**– 951.5**	**+ 156.0**	**– 16 %**
Gross operating income	**594.5**	**465.2**	**+ 129.4**	**+ 28 %**
Cost of risk	– 1,170.8	– 117.7	– 1,053.1	ns
Income before taxes	**– 562.1**	**347.4**	**– 909.6**	**ns**
Underlying net income, group share	**– 140.1**	**233.5**	**– 373.6**	**ns**
Return on equity	ns	7.6 %		
Cost-income ratio	57 %	67 %		

NBI from the CIB continuing activities division totaled €1,390 million in the first half of 2009, in line with the performance in the first half of 2008 (€1,416 million).
The CIB business lines confirmed throughout the second quarter of 2009 the positive trends seen in the first quarter, particularly in the Fixed Income and Commodities Market Derivatives businesses, which recorded all-time high aggregate NBI of €618 million in the first half of 2009, compared with €151 million in the half-year ended June 30, 2008.

The business lines' strong results were nevertheless partially hidden by the significant deterioration in Credit Portfolio Management (CPM), stemming from the narrowing of investment grade counterparty spreads, which automatically impacted marked-to-market valuations of CDSs. The Credit Portfolio Management business recorded negative NBI of -€452 million in the first half of 2009, compared with a positive €127 million in the half-year ended June 30, 2008.

Excluding CPM, the NBI of the CIB continuing activities division totaled €1,842 million, up 43% compared with the first half of 2008, despite the highly unfavorable impact from CPM.

The Continuing CIB's **expenses** amounted to €796 million in the first half of 2009, down 16% compared with the same period in 2008, due to the very significant reduction in variable compensation, as well as the big reduction in fixed expenses linked in large part to the substantial reduction in the headcount. The headcount was cut by 11% year-on-year to 4,861 FTEs as of June 30, 2009, a reduction of 597 FTEs compared with June 30, 2008.

The **cost/income ratio** worked out at 57% in the first half of 2009, an improvement of 10 points compared with the first half of 2008 (67%).

The **cost of risk** amounted to €1,171 million in the first half. It related chiefly to the financing activities, on the back of a substantial increase in individual provisions on corporate financing during the second quarter, and an additional provision covering risks in a number of business sectors (primarily real estate and LBOs).

Underling net income (Group share) was a loss of -€140 million in the half-year ended June 30, 2009 (after a -€452 million impact from the CPM activity on income before tax).

NBI by business line

in millions of euros	H1 2008	H1 2009	Change
Net banking income	**1,416.7**	**1,390.1**	**– 2 %**
Corporate and Institutional Relations	245.7	271.4	+ 10 %
Debt and Financing	435.4	511.8	+ 18 %
Capital Markets	662.4	1,093.2	+ 65 %
Credit Portfolio Management and Other	73.2	– 486.4	

Corporate and Institutional Relations

NBI for the Corporate and Institutional Relations business line totaled €271.4 million in the first half of 2009, up 10% year-on-year.

- The straight financing business lines contributed 93% of the business line's NBI, with revenues up 18% year-on-year. These business lines benefited from firmer margins, a big increase in fees and commissions linked to the substantial volumes of restructuring over the half-year, and the increase in average volumes.
  RWAs nevertheless remained under firm control (+1.6%) thanks to a determined policy favoring counterparties with higher credit ratings.

- NBI for the Cash Management business line was down due to the fall in Eonia, which weighed on returns on the float, while service fees remained at the same level as last year.

- The Mergers and Acquisitions activity was penalized by the lackluster state of the merger market. Its NBI was down significantly compared with the same period in 2008.

Debt and finance

The Debt and Finance business line recorded NBI of €512 million, up 18% compared with the first half of 2009. This strong performance is attributable to trends on discounts on loans awaiting syndication (+€24.6 million in the first half of 2009 compared with -€39 million in first half of 2008), a favorable foreign exchange impact and further hefty volumes of old deals being restructured. By contrast, the decline in origination weighed on half-yearly revenues.

The Debt and Finance business line bore high cost of risk provisions over the half-year (€834.5 million), a large proportion of which related to potential losses in various business segments (mainly LBOs and the Real Estate sector).

Structured Finance and Commodities

The Structured Finance and Commodities activities account for two-thirds of the Debt and Finance business line's NBI. Their revenues were up 12% in the first half of 2009 compared with the first half of 2008. Change in the dollar's exchange rate against the euro and discount trends both had a favorable impact on revenues. Business trends remained satisfactory, even though fees were down due to the decline in origination.

New deals totaled €2 billion, down 60% year-on-year, in accordance with the goal of reducing RWAs. Average balance-sheet assets nevertheless increased by 10% due to change in the dollar's exchange rate.

Natixis reinforced its position as Bookrunner and Mandated Lead Arranger in France (fourth place) (source: Dealogic, first half of 2009).

▪ The Commodities business, the biggest contributor to the Structured Finance and Commodities activities, recorded a small decline of 7% in its NBI compared with the first half of 2008. Interest income was up, thanks in large part to higher interest rates on average volumes. Service fees were down due to the reduced levels of origination. Natixis was voted "Best Trade Bank of the Year" in Metals by industry magazine Trade & Forfaiting Review. (Metals account for 60% of the Commodities business.)

▪ NBI in Leveraged Finance was up strongly in the first half (+69%) thanks to trends on discounts on loans awaiting syndication. Restated for this impact, NBI was down compared with the first half of 2008, due to the reduced levels of origination in what remains a very challenging environment. Natixis nevertheless concluded the acquisition of Oriental Brewery by KKR in Asia as Mandated Lead Arranger.

▪ NBI in Financial Engineering was in line with the first half of 2008. The fall in interest income was offset by higher commitment fees. The restructuring of old deals continued.

▪ NBI in the Project Finance business line was up 19% in the first half of 2009 compared with the first half of 2008, testifying to the strategic goal of increasing the weight of this business. Interest income was up sharply, in line with trends in average volumes. Attractive business opportunities are still available in the project finance market, thanks to the abundance of government stimulus packages.

▪ Financing activity in Aviation saw a 23% decline in NBI compared with the first half of 2008, which bore the positive impact of accounting restatements. Interest income advanced strongly, on the back of higher volumes compounded by firmer net margins on new loans. Activity in the first half was marked by a refocus on the Group's historic clients.

▪ Shipping turned in a sterling performance, with NBI up 36% year-on-year. The steep increase in interest income stemmed from the increase in average volumes (large amounts of origination towards the end of 2008). Fees were down due to the very small volumes of new loans and the absence of renegotiations or restructuring of existing loans.

Real Estate

The Real Estate financing business posted an 18% decline in its NBI over the period. Volumes of new lending in commercial real estate were deliberately left low in Europe and the United States. The restructuring of old deals continued in Europe.

Debt Solutions

Debt Solutions NBI was down 30% in the first half of 2009 compared with the first half of 2008. However, the syndication business line structured numerous deals in France and Europe in the first half, allowing Natixis to conserve its ranking as the eighteenth-biggest bookrunner in the EMEA region (source: Bloomberg). The debt origination business picked up in the first half, benefiting in particular from the increase in Eurobond issues.

Structured Credit

The Structured Credit business benefited from robust revenues in Advisory Services, the relative calm in the debt markets and an increase in interest income and commissions on conduits. Half-yearly NBI was up significantly, in Europe as well as the United States.

Capital Markets

Capital markets NBI totaled €1,093 million in the half-year ended June 30, 2009, up 65% compared with the first half of 2008. The strong numbers were driven by the performance in Fixed Income.

In this business line in particular, the **commercial performance** improved significantly this half compared with the first half of 2008 (+9%), despite the fall in exotic derivatives activities. In addition, in line with the refocus announced late in 2008, the weight of French business increased in proportion to international activities (close of derivatives activities in Asia and the United States).

The Capital Markets business also won the following distinctions:

- First in the Dealogic ranking of AAA bond issues in France;
- Third-biggest bookrunner on euro-denominated corporate bond issues in France (source: Dealogic Bondware);
- Third-biggest bookrunner in the global market for euro-denominated covered bonds (source: Dealogic);
- Second-biggest bookrunner in the European agency market (source: Dealogic);
- Tenth place in the IFR ranking of euro-denominated bond issues by the number of deals, and tenth place by aggregate par value;
- Natixis Securities ranked number one for the French Small and Midcap sales in (source: Extel Europe).

Fixed Income and Commodities Market Derivatives

Fixed Income and Commodities Market Derivatives NBI reached an all-time high in the first half of 2009. NBI derived from these activities accounted for 56% of Capital Markets NBI in the first half.

- The Fixed Income business lines benefited from the big increase in margins following the crisis in 2008.
- The debt activities benefited from a return to health in the secondary markets and a strong primary market (especially in covered bonds), although the second quarter was slower than the first.
- Interest rate and foreign exchange derivatives performed very well, especially in the second quarter, and particularly on structured interest rate derivatives (plain vanilla hedging, Bermuda interest rate options). These contributed more than 50% of Fixed Income and Commodities Market Derivatives NBI.
- The commodity trading activities enjoyed sustained business throughout the half-year, driven in particular by the strong performance notched up by the OTC Energy desk.

Equities

Equities NBI was down in the first half of 2009 compared with the first half of 2008, due to a significant slowdown in the Corporate Solutions activity. Against the backdrop of action to rein in Natixis' exposure, Corporate Solutions activity was focused on the restructuring of existing deals.

Equity Intermediation business and the Equity Derivatives and Arbitrage (EDA) activities slowed slightly. Equity derivatives activities were hurt by the high cost of hedges on historic positions taken out since the end of 2008. The continuing arbitrage activities posted a strong performance, particularly the Alpha book, convertible bond market making, and index arbitrage in Hong Kong. The Equity Finance business also notched up a fine performance, benefiting from a favorable climate in terms of dividend payments by European issuers, sparking trading opportunities in the second quarter.

Treasury Management and Arbitrage

The Treasury and Arbitrage business recorded a great performance in the first half of 2009. The Treasury business line benefited from financing conditions that made it possible to derive revenues from mismatching positions. The Arbitrage business line, particularly Debt, also performed very well.

Credit Portfolio Management and Other

The Credit Portfolio Management and Other business line recorded negative NBI of -€486 million in the first half, affected by the deterioration in the marked-to-market value of hedging positions on the back of the narrowing of investment grade counterparty spreads. CPM manages the purchase of protection for volumes totaling €14 billion (management of incidents, management of concentration risk, optimization of the consumption of risk-weighted assets).

3.2. Asset Management division

Key events of the first half of 2009

After a first quarter during which the financial crisis continued to weigh heavily, the improvement in market conditions in the second quarter benefited the Asset Management division. Average volumes of assets under management started increasing again in the second quarter.

Global rankings published during the first half confirmed the **Asset Management division's importance in the global panorama of Asset Management players:**

- the annual Cerulli Report of the 50 biggest asset managers ranked NGAM nineteenth worldwide on the basis of assets under management as of December 31, 2008 (compared with fourteenth in 2007);
- the ranking of the top 400 asset managers operating in the European market, published by IPE Research, put NGAM in thirteenth place on the basis of assets under management as of December 31, 2008 (compared with ninth in 2007);
- Natixis Fund was recognized by the FRC (Financial Research Corporation) as the range of mutual funds with the strongest growth in the United States, topping the rankings in terms of growth in assets under management as of March 31, 2009.

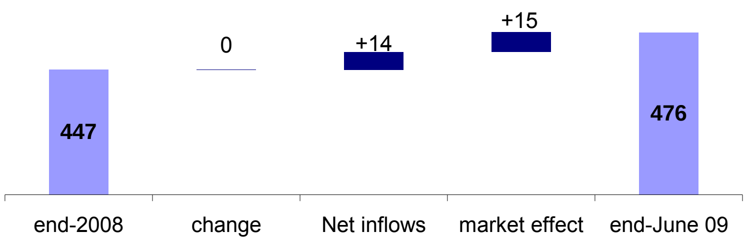
Activity

The Asset Management division's asset volumes totaled €475.8 billion as of June 30, 2009, up from €446.7 billion as of December 31, 2008, a 6.5% increase in the first half of 2009.

The main factors affecting the change in assets under management are as follows:

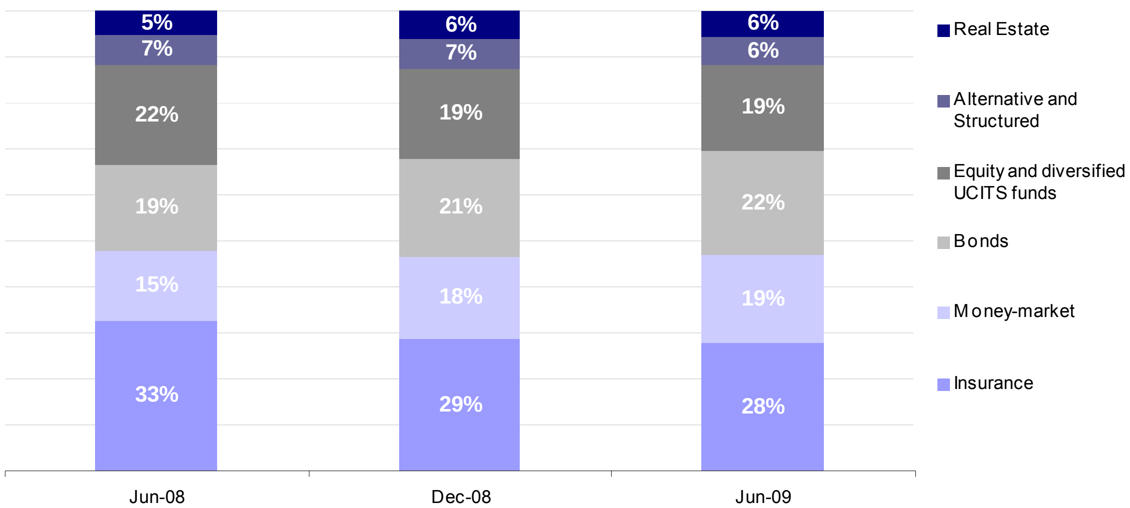
- After a difficult first quarter, the improvement in market conditions in the second quarter of 2009 brought the market impact over the half-year to a positive +€15.1 billion, of which +€28 billion in the second quarter;
- net asset inflows were up significantly (+€13.8 billion);
- the net foreign exchange impact was very slight (+€0.2 billion).

Changes in assets under management 12.31.2008 to 06.30.2009
(in billions of euros)



The product mix in the six months to June 30 was once again dominated by fixed income and money market products, which accounted for 41% of assets under management.

Changes in the breakdown of assets by vehicle type excluding currency impact



ASSET MANAGEMENT DIVISION				
			2009 / 2008	
in millions of euros	H1 2009	H1 2008	amount	%
Allocated capital (average)	240	218	+22	+10 %
Net banking income	**612.1**	**687.8**	**– 75.7**	**– 11 %**
Expenses	**– 453.8**	**– 502.7**	**+ 48.9**	**– 10 %**
Gross operating income	**158.3**	**185.1**	**– 26.8**	**– 14 %**
Cost of risk	–4.2	2.7	–6.9	ns
Income before taxes	**156.1**	**192.7**	**– 36.6**	**– 19 %**
Underlying net income, group share	**100.2**	**114.0**	**– 13.8**	**– 12 %**
Return on equity	83.5 %	104.5 %		
Cost-income ratio	74 %	73 %		

- **NBI** in the half-year ended June 30, 2009 totaled €612.1 million, down 11% or -€75.7 million compared with the same period in 2008.
  Foreign exchange made a positive contribution of €45 million. At constant exchange rates, NBI was down 18%, due mainly to the fall in average asset volumes:

The low level of average asset volumes pushed down management fees, in Europe as well as the United States: they were down 17% compared with the first half of 2008;
Performance-related fees were also down (-56% at constant exchange rates).

- At **€453.8 million,** the Asset Management division's **operating expenses were down 10%** or -€48.9 million compared with the first half of 2008. At constant exchange rates, operating expenses were down 17%.

Payroll charges were down 13% compared with the first half of 2008 (-21% at constant exchange rates), thanks to a policy of limited recruitments since September 2008 and a considerable reduction in variable compensation.
At the same time, operating expenses excluding personnel charges were down a significant 4% (-9% at constant exchange rates), thanks to cost-cutting measures.

- **Gross operating income for the first half of 2009** totaled **€158.3 million,** down 14%. Stripping out the dollar impact, the decline came to 22%.
  The division remained profitable.

- The **cost of risk** amounted to €4.2 million. Additional provisions of -€5.4 million were taken in the first half on part of the lines of the NAM 2 portfolio, which was created following the restructuring of NAM's dynamic money market funds in 2008. The division also recorded a reversal of provisions covering the guarantee given to money market funds holding Lehman Brothers bonds, thanks to the increase in the recovery rate

- **Underlying net income (Group share)** totaled €100.2 million in the first half of 2009, down 12%. The cost/income ratio went up from 73% to 74%, a deterioration of 1 point.

Europe

In Europe, assets under management stood at €310.8 billion as of June 30, 2009, up from €294.1 billion as of December 31, 2008, an increase of 5.7% over the half year.
Volumes benefited from the improvement in market conditions, which generated a market impact of +€3.6 billion over the half-year (of which +€9.2 billion in the second quarter). Net inflows totaled €13.3 billion, attributable chiefly to NAM.

Investors' crisis of confidence is still visible in the division's activity: most inflows went into money-market funds, which now account for 27% of assets under management.

North America

End-of-period assets under management stood at $230.9 billion, up from $214.2 billion as of December 31, 2008, an increase of 8% or +$16.7 billion.
Funds in the United States benefited from the market recovery, which had a positive impact of $16.1 billion over the half-year. Net inflows were a positive $0.6 billion.

Change in the product mix confirmed the weight of fixed-income funds, which continues to increase. They now account for 51% of assets under management, to the detriment of alternative and structured funds.

3.3. Services division

- During the first half of 2009, the Services division demonstrated a high level of resilience to the crisis; its various business lines continued to enjoy brisk activity.

The implementation of projects initiated in 2008, compounded by robust sales trends, enabled the division to record growth in its Consumer Finance Services, Employee Benefits Planning and Provident Insurance business lines.

- Despite the slight recovery seen in some business lines in the second quarter, the continuation of the financial crisis and the deterioration in the economic environment continued to weigh on some of the division's financial aggregates, most notably in the Insurance, Sureties and Guarantees, and Securities Services business lines.

The division's business lines nevertheless made a positive contribution of €84 million to underlying net income (Group share).

- In the half-year ended June 30, 2009, the Services division finalized the reorganization of the institutional custody business line by selling 35% of CACEIS to Crédit Agricole SA, Natixis retaining a 15% stake in the capital of CACEIS.

- Natixis also decided to sell its Natixis Algérie subsidiary as part of the constitution of the BPCE group's international division in the third quarter of 2009.

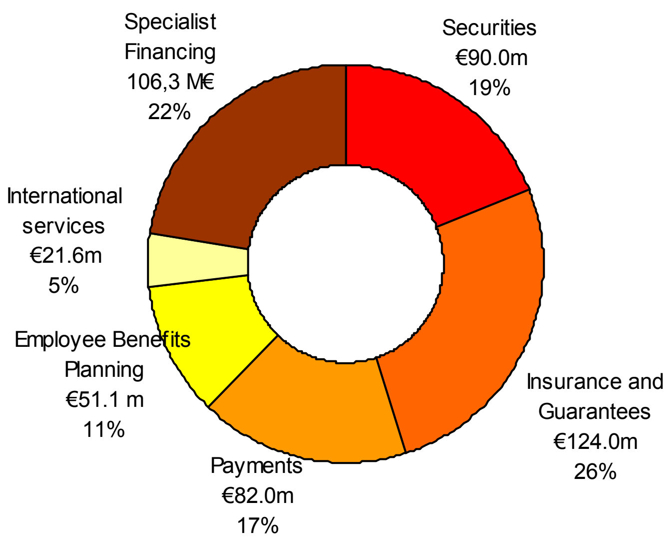
SERVICES DIVISION (pro-forma CACEIS)				
in M€	H1 2009	H1 2008	2009 / 2008 amount	%
Allocated capital (average)	1,650	1,683	– 32	– 2 %
Net banking income	**474.9**	**561.9**	**– 87.0**	**– 15 %**
Expenses	**– 329.4**	**– 340.1**	**+ 10.7**	**– 3 %**
Gross operating income	**145.5**	**221.8**	**– 76.3**	**– 34 %**
Cost of risk	– 18.6	– 5.9	– 12.7	ns
Income before taxes	**128.3**	**224.0**	**– 95.7**	**– 43 %**
Underlying net income, group share	**83.9**	**150.7**	**– 66.8**	**– 44 %**
Return on equity	10.2 %	17.9 %		
Cost-income ratio	69 %	61 %		

- The Services division's **NBI** totaled **€474.9 million** in the half-year ended June 30, 2009, down 15% compared with the same period in 2008 (€561.9 million).

The decline was attributable mainly to the impact of the economic crisis, which weighed on the Insurance, and Sureties and Financial Guarantees business lines.

Divisional revenues were nevertheless up sharply in the second quarter of 2009, advancing by a significant 10% compared with the first quarter of 2009. Growth was driven by the rally in the capital markets, which boosted the Insurance business line, the receipt of €10.5 million in dividends from CACEIS, the resilience of Employee Benefits Planning, which benefited from the universal service-employment voucher transaction, and from continued strong growth for the Consumer Finance Services business line.

Breakdown of the Services division's net banking income



- The Services division’s **expenses** amounted to €329.4 million, down 3% compared with June 30, 2008.

Excluding Natixis Algérie, the division’s headcount was relatively stable, with an increase of 8 FTEs.

- The Services division’s **gross operating income** totaled €145.5 million, down 34% or €76.3 million compared with June 30, 2008.

- The **cost of risk** in the half-year ended June 30, 2009 came to €18.6 million, up €13 million compared with the same period in 2008. This relates primarily to Specialized Finance, with increases in Consumer Finance Services and Leasing.

Underlying net income (Group share) totaled €84 million, down 44% compared with the first half of 2008.

Insurance and Guarantees

Insurance

- Natixis’ Insurance business continued to demonstrate ample resilience in a troubled market.

  Revenues in **individual life insurance,** which totaled €1.8 billion in the six months to June 30, 2009, were down 3% compared with June 30, 2008. After a good first quarter, Natixis Insurance’s revenues recorded a slight downturn in the second quarter, in the wake of the broader market and bancassureurs. Net inflows were up 39% compared with the second half of 2008.

  Life insurance portfolios, which were valued at €31.9 billion at June 30, 2009, were up 3% compared with December 31, 2008 thanks to a good second quarter (inflows and valuation) and 1% year-on-year. Growth in non-unit-linked investments offset the decline in unit-linked funds.

  The **Provident Insurance** activity (including mortgage protection insurance), which is less sensitive to the economic environment, recorded a 27% year-on-year increase in its revenues to €153 million, thanks to further sales of mortgage protection, accident and dependency insurance products to Banques Populaires and Caisses d’Epargne customers.

- **NBI** in Insurance totaled €91.1 million in the half-year ended June 30, 2009, down 31% or -€41 million compared with June 30, 2008, due to the volatility of the capital markets and the deterioration in the economic environment, which weighed on business.

Sureties and Financial Guarantees

- Business slowed considerably for Natixis Garanties in the first half of 2009, pushing revenues and guarantees down 29% and 18% respectively compared with the same period in 2008.

  The first half also saw an increase in claims (which gathered pace in the second quarter), with an increase in the number of defaults across all markets and a decline in debt recovery.
  In the light of the unfavorable economic environment, revenues were down in the retail and corporate markets alike. They were nevertheless up among realtors and property administrators (+13%), with the arrival of new partners and thanks to marketing efforts and the diversification of the portfolio.

Outstanding guaranteed loans amounted to €55.7 billion as of June 30, 2009, up 3% compared with December 31, 2008, with an increase of 3% in the retail market.

- Owing to a surge in claims and significantly slower business, **NBI** in the six months to June 30, 2009 was down 52% compared with the same period in 2008 at €32.9 million.

The volume of claims excluding reinsurance was up sharply compared with the first half of 2008, with a claims ratio excluding reinsurance (and non-performing loans) of 68%.

Specialized Finance

Leasing

- Amidst an increase in the number of business failures and a substantial fall in investment, the corporate finance market was down very significantly. The first half of 2009 saw a drop in new business, particularly in Equipment and Property Leasing.

New business totaled €969 million in the six months to June 30, down 32% compared with the first half of 2008, which was a demanding comparison base due to the exceptional amount of new business in Property Leasing.

Average leasing volumes totaled €7.9 billion as of June 30, 2009, up 7.8% compared with the first half of 2008.

- **NBI** for the half-year ended June 30, 2009 totaled €48.5 million, down 13% or -€7.5 million compared with June 30, 2008 on the back of a big increase in risk-related expenses.

Consumer Finance

- While the overall market saw a decline in new consumer lending for the ninth consecutive month (source ASF[10]), Natixis Financement continued to enjoy very brisk business thanks to projects initiated in 2008: the successful launch of the Créodis revolving credit card in the Banques Populaires networks and the successful integration of the IZICEFI platform for the Caisses d'Epargne's consumer finance offer.

  The **revolving credit** business enjoyed a strong first half, buoyed primarily by Créodis. Outstanding loans totaled €1.2 billion at the end of the period, up 12% year-on-year.

  The **personal loans** business continued to enjoy strong growth in the Caisses d'Epargne network. Outstanding loans totaled €6.7 billion at the end of the period, up 38% year-on-year.

NBI in the six months ended June 30, 2009 totaled €57.8 million, up 26% compared with the same period in 2008, thanks to the ramp-up of Créodis, boosted by favorable volumes, and a positive interest rate impact owing to the stabilization of customer interest rates on a substantial decline in refinancing rates.

Employee Benefits Planning

Natixis Interépargne successfully maintained buoyant sales in what remained a very troubled environment.

- Assets managed under **Employee Savings Plans** totaled €15.3 billion as of June 30, 2009, up €0.8 billion since the start of the year despite a big reduction in the amounts allocated to

[10] Association des Sociétés Financières

special profit-sharing reserves than in 2008 and the impact of the new law governing profit sharing (40% of beneficiaries opted to take payments immediately, and a large proportion of the 60% who blocked their profit-sharing reserves put it into a blocked current account).

- The **Securities Services** business enjoyed a good first half, thanks to the universal service-employment voucher transaction, which involved the issuance of 2.5 million vouchers in the six months ended June 30.
  As of June 30, 2009, the number of “Chèque de Table” meal vouchers issued came to nearly 34 million (+4%) and the number of universal service-employment vouchers to 3 million, up from 0.3 million in the half-year ended June 30, 2008.

- Le **NBI** in the half-year ended June 30, 2009 totaled €51.1 million, down 4% compared with June 30, 2008.

Payments

- The Payments activity held up well in the first half of 2009.

  The **Electronic Payment Systems** activity continued to grow, with the number of transactions cleared up 4% year-on-year and the number of cards in circulation up 2%.

  By contrast, the **Checks and Payment Systems** suffered from the impact of the economic downturn.

- The Payments business line recorded **NBI** of €82 million in the six months ended June 30, 2009, stable compared with June 30, 2008.

Securities Services

- The Institutional Custody business line finalized its reorganization on June 30, 2009, selling 35% of CACEIS to Crédit Agricole SA, leaving itself with a 15% stake in CACEIS’ capital.

Management accounts for the Securities Services business line in the half-year ended June 30, 2009 are presented so as to provide a “pro-forma retail-securities” view of the business (see *I. Preliminary comments – Details on methodology*).

- In a challenging economic environment, EuroTitres’ retail custody business recorded a decline in volumes processed compared with the first half of 2008, with transactions down 16%. The decline was particularly marked in subscription orders/repurchases of UCITS by customers of the two shareholder networks. Activity in the second quarter nevertheless improved compared with the first quarter, with a recovery in the number of transactions.

  As of June 30, 2009, assets in custody totaled €321 billion, up 7% (€20 billion) over the half-year.

- **NBI** for the half-year ended June 30, 2009 totaled €90 million, down 15% or -€16.1 million compared with the first half of 2008. NBI for the EuroTitres department (including SLIB) was down due to the loss of LCL’s clientele in the first half of 2008, the decline in the financial margin and slower business. The drop in CACEIS dividends had a negative impact of -€4.5 million.

International Services

- Natixis Algérie’s retail banking activity continued to expand: as of June 30, 2009, 12 branches were up and running and a further 7 were awaiting the green light from the Bank of Algeria.

Natixis Pramex International's advisory services business was stable compared with the same period in 2008.

- The International Services business posted **NBI** of €21.6 million in the half-year ended June 30, 2009, up 16% or +€3 million compared with the same period in 2008, buoyed by revenue growth for Natixis Algérie.

3.4. Private Equity and Private Banking division

PRIVATE EQUITY AND PRIVATE BANKING DIVISION				
			2009 / 2008	
in millions of euros	H1 2009	H1 2008	amount	%
Allocated capital (average)	373	350	+23	+7 %
Net banking income	**– 5.4**	**183.8**	**– 189.1**	**ns**
Expenses	**– 80.5**	**– 86.8**	**+ 6.2**	**– 7 %**
Gross operating income	**– 85.9**	**97.0**	**– 182.9**	**ns**
Cost of risk	0.2	– 1.7	+ 1.9	ns
Income before taxes	**– 85.1**	**96.6**	**– 181.7**	**ns**
Underlying net income, group share	**– 79.7**	**60.3**	**– 140.0**	**ns**
Return on equity	ns	34.5 %		
Cost-income ratio	ns	47 %		

The first-half performance of the Private Equity and Private Banking division was strongly impacted by the crisis.
Divisional **NBI** was a negative -€5.4 million in the half-year ended June 30, 2009, compared with €183.8 million in the first half of 2008, due to the negative contribution of the Private Equity business. After a negative first quarter, the division's aggregate second quarter NBI was a positive €24.6 million.

The division's total **expenses** amounted to €80.5 million in the half-year ended June 30, 2009, compared with €86.8 million in the first half of 2008, down 7%.

Gross operating income was a negative -€85.9 million in the half-year ended June 30, 2009.

The cost of risk was slightly positive at €0.2 million following provision reversals.

The Private Equity and Private Banking division's underlying net income (Group share) was a loss of -€79.7 million in the half-year ended June 30, 2009, compared with €60.3 million in the same period in 2008.

Private Equity

Business was quiet in Private Equity in the first half of 2009, with a wait-and-see attitude still prevailing throughout the market.

Investments were limited to €140.5 million over the half-year, compared with €415.9 million in the first half of 2008, down 66%. Proprietary investments totaled €48.4 million, 34% of the total.

Divestments totaled €90.1 million over the half-year, compared with €313.5 million in the same period in 2008.

Managed capital, which includes funds raised at the time of subscription and any unrealized capital gains, amounted to €4.3 billion, up 6% or €0.3 billion compared with end-2008.

This breaks down as €2.1 billion in proprietary capital (49% of the total) and €2.2 billion in client funds.
Managed capital recorded moderate growth in all business segments, and stronger growth in the LBO business (+31% compared with end-2008).

Private Equity **NBI** was a negative -€49.9 million in the half-year ended June 30, 2009, compared with €125.2 million in the same period in 2008.

Capital gains on divestments totaled €25.1 million, down 84% compared with the same period in 2008.
The **stock of unrealized capital gains** contracted by €14.8 million (as opposed to a positive change of €6.0 million in the half-year ended June 30, 2008). Unrealized capital gains stood at €243 million. The overall revaluation of the portfolio as of June 30, 2009 was only slight, and largely offset by the consumption of unrealized capital gains (-€16 million) stemming from divestments over the period.

Concurrently, **net provisions** on portfolio investments increased to -€66.6 million in the half-year ended June 30, 2009, compared with -€55.0 million in the first half of 2008. They cover risks identified in 2008, on which impairment losses increased.

Private Banking

The Private Banking business suffered from the wait-and-see attitude adopted by private investors. However transaction volumes showed encouraging signs in the second quarter of 2009 and team efforts kept inflows in positive ground in France.
The merger of the two French entities, Banque Privée Saint Dominique and La Compagnie 1818 - Banquiers Privés, became effective on June 30, 2009, giving birth to **La Banque Privée 1818.**

Funds under management advanced slightly for the first time since the start of the crisis, reaching €13.8 billion as of June 30, 2009, up 2% compared with €13.6 billion as of December 31, 2008.

Despite the persistence of challenging market conditions, **net inflows** totaled €12 million over the half-year, driven by strong inflows in Wealth Management in France.

After a period of stability, **volumes of customer loans** reached €1 billion as of June 30, 2009, up slightly compared with December 31, 2008.

Private Banking NBI totaled €44.6 million in the half-year ended June 30, 2009, compared with €58.6 million in the first half of 2008, a decline of 24%.

3.5. Receivables Management division

- Coface made the commercial launch of its new rating agency late in the first half of 2009. In a market dominated by three agencies with identical business models, Coface is the first player to offer a different approach, factoring in the criticisms inspired by the financial crisis. It uses internal ratings, as a specialist in information and credit insurance. After a period of conclusive tests in key markets on all continents, the Group's internal ratings have been available in three countries – Hong Kong, Dubai and France – since June. They will also be made available in the United Kingdom and Germany in the autumn of 2009.

Coface intends soon to register as a rating agency, in accordance with the new European rules adopted in April 2009.

- Coface has revised up its estimate of the global growth shock, despite the first green shoots of a potential recovery. Coface's recent publications, based on a consensus of economists, assume a 6.6-point growth shock between 2007 and 2009, with a recession estimated at -2.5% this year ahead of a recovery in 2010, when growth is forecast to come to 1.7%.

After downgrading 22 countries in January and a further 47 in April, Coface has revised down another 13 ratings, mainly on small and medium-sized economies that rely heavily on international trade.
Early signs of a recovery are starting to appear, and the scenario of a sloping L-shaped recovery, weak and slow, is still the most likely.

- In the Netherlands, Coface acquired Trust Kredit Beheer (TKB) in late January2009. TKB is one of the Netherlands' leading players in receivables management. It was consolidated for the first time in the half-year ended June 30, 2009.

RECEIVABLES MANAGEMENT DIVISION

in millions of euros	H1 2009	H1 2008	2009 / 2008 amount	%
Allocated capital (average)	1,311	1,202	+109	+9 %
Net banking income	**181.4**	**472.7**	– 291.3	– 62 %
Expenses	**– 365.3**	**– 348.7**	– 16.6	+ 5 %
Gross operating income	**– 183.9**	**124.0**	– 307.9	ns
Cost of risk	– 16.1	– 8.3	– 7.8	+ 93 %
Income before taxes	**– 177.1**	**120.9**	– 298.1	ns
Underlying net income, group share	**– 117.3**	**83.0**	– 200.3	ns
Return on equity	ns	13.8 %		
Cost-income ratio	ns	74 %		

In aggregate terms over the half-year, divisional revenues totaled €873 million, up 4,2% compared with the same period in 2008 (+3.3% at constant scope of consolidation and exchange rates), driven by strong performances in credit insurance, where growth came to 6.3% (+6% at constant scope of consolidation and exchange rates).

International revenues advanced by 9.5%, offsetting the 4.5% decline in France.

The Receivables Management division's **NBI** totaled €181.4 million in the half-year ended June 30, 2009, compared with €472.7 million in the first half of 2008, a drop of 62% or -€291.3 million, due to the persistence of high levels of claims in the first half of 2009.

- **<u>Credit Insurance</u>**

The Credit Insurance business line recorded negative NBI of -€48.6 million in the half-year ended June 30, 2009, compared with a positive €237.6 million in the same period in 2008, due to a surge in claims that the double-digit growth in revenues was not enough to offset.

The loss ratio stood at 116% as of June 30, 2009, compared with 56% in the half-year ended June 30, 2008, up 60 points year-on-year. Claim settlements amounted to €639.8 million in the first half of 2009.

- **<u>Factoring</u>**

Factoring NBI totaled €103.2 million in the half-year ended June 30, 2009, compared with €114.1 million in the first half of 2008, down 9.5% due to the decline in the total volume of factored receivables compared with the same period in 2008 (-4%), lower interest rates and the impact of France's Economic Modernization Act (LME), which shortens invoice payment terms, and hence the time during which they need to be financed.
The volume of factored receivables stood at €22.3 billion as of June 30, 2009, a third of which in France.

- **<u>Credit Management Services (Information, Receivables Management), Public Procedure Management)</u>**

<u>Information</u> NBI totaled €67,8 million in the half-year ended June 30, 2009, virtually unchanged compared with the same period in 2008 (€69.5 million, or -2%).

<u>Receivables Management</u> NBI totaled €23.3 million, up 40% compared with the same period in 2008 (€16.6 million), thanks to the big increase in demand for debt recovery sparked by the economic crisis.

<u>Public Procedure Management</u> NBI totaled €35.7 million in the half-year ended June 30, 2009, stable compared with the same period in 2008 (€35.0 million).
Restated for an exceptional adjustment in the first half of 2008, NBI was up 12%.

Divisional **expenses** amounted to €365.3 million in the half-year ended June 30, 2009, up 5% compared with June 30, 2008 (€348.7 million). Restated for change in the scope of consolidation (Midt Factoring in Denmark, Polish entities, TKB in the Netherlands) and exchange rate impact, expenses were up only 2%, thanks to the implementation of cost-control measures.
The number of FTEs increased by 2% in the half-year, mainly due to the acquisition of TKB. Excluding change in the scope of consolidation, the headcount moved up only very slightly (+0.8%).

The division's **gross operating income** was a loss of -€183.9 million in the half-year ended June 30, 2009, compared with a positive €124.0 million in the first half of 2008.

The **cost of risk** amounted to €16.1 million in the half-year ended June 30, 2009, i.e. virtually double the charge recorded in the same period in 2008 (€8.3 million). It is almost exclusively attributable to risk relating to the factoring business, 78% of which stemming from international operations.

The sale early in the year of information provider Cerved in Italy led to the recognition of a net capital gain of €19.9 million.

The division's **underlying net income (Group share)** was a loss of -€117.3 million, compared with €83 million in the first half of 2008. This counter-performance can be ascribed to claims in the credit insurance business, as well as the economic slowdown, which had a direct impact on the factoring business.

3.6. Retail banking

In the first half of 2009, the contribution from the two shareholder networks to the "share of net income of associates" line came to €262 million, down 7% compared with June 30, 2008.

Aggregate net income for the two networks (100%) totaled €1,070 million in the first half of 2009, down 12% compared with June 30, 2008. Groupe Banques Populaire's net income totaled €533 million, down 19% year-on-year, while that of Caisses d'Epargne was down 3% at €537 million.

Two technical factors affected the share of net income from associates, namely the accretion gain and consolidation adjustments of capital gains on available-for-sale securities and cash-flow hedges.
The accretion gain totaled €57.5 million, close to the level in the first half of 2008 (€58.5 million).
The negative impact from valuation adjustments[11] was halved compared with the same period in 2008, with a positive net impact on the two networks' contribution.

	H1 2009	H1 2008	Change 2009 / 2008 amount	%
Net income from Retail Banking	**1,070.4**	**1,216.3**	**– 145.9**	**– 12 %**
o/w Caisse d'Epargne	537.0	556.0	– 19.0	– 3 %
o/w Banques Populaires Régionales	533.4	660.3	– 126.9	– 19 %
NATIXIS CONTRIBUTION				
20% of profit	214.1	243.3	– 29.2	– 12 %
Accretion gain	57.5	58.5	– 1.0	– 2 %
Revaluation surplus	– 9.9	– 19.2	+ 9.3	– 49 %
Accounting share of net income of associates	**261.7**	**282.6**	**– 20.9**	**– 7 %**
Taxes on CCIs	– 36.7	– 36.2	– 0.5	+ 1 %
Net accounting income	**225.0**	**246.4**	**– 21.4**	**– 9 %**

[11] Valuation adjustments and consolidation adjustments cut €9.9 million off the June 2009 contribution (-€19,2 million in June 2008). At the time of the initial consolidation of the CCIs by Natixis, unrealized capital gains made by the two networks on part of their investment portfolios were treated as capital, limiting recognition of goodwill. The effective realization of these capital gains by the networks in 2009 generated revenues recognized under net banking income that Natixis cannot recognize twice. These revenues have therefore been deducted (after tax) from the share of net income of associates line.

Banques Populaires[12]

BANQUE POPULAIRE NETWORK

in millions of euros	H1 2009	H1 2008	2009 / 2008 amount	%
Net banking income	**3,026**	**2,936**	**+ 90**	**+ 3 %**
Expenses	**– 1,953**	**– 1,864**	**– 89**	**+ 5 %**
Gross operating income	**1,073**	**1,072**	**+ 1**	**+ 0 %**
Cost of risk	– 342	– 200	– 143	+ 72 %
Income before taxes	**743**	**880**	**– 136**	**– 15 %**
Net income (group share)	**533**	**660**	**– 127**	**– 19 %**
Consolidation of CCIs				
Share of investments in associates	106.7	132.1	– 25.4	– 19 %
Accretion gain	16.3	20.4	– 4.1	– 20 %
Revaluation surplus	– 8.7	– 17.8	+ 9.1	– 51 %
Tax on CCIs	– 11.0	– 13.6	+ 2.6	– 19 %
Contribution to Natixis net income	**103.3**	**121.1**	**– 17.8**	**– 15 %**

The Banque Populaire network maintained a strong pace of growth in the first half of 2009.

Since September 2008, Groupe Banque Populaire's financial statements and performance indicators have included the six regional banks[13] acquired in July 2008.

Growth in **loan volumes** was significant, with a 7.0% increase year-on-year (+4.4% excluding change in the scope of consolidation, i.e. without the six regional banks).
In the retail market, residential home loans remained the main growth driver, with volumes up 7.1% year-on-year (+5.3% excluding change in the scope of consolidation). In the other markets, growth was driven by medium- and long-term equipment loans, which were up 10.9% year-on-year (+7.7% excluding change in the scope of consolidation).

Saving volumes grew by 9.2% (+4.7% excluding change in the scope of consolidation) compared with June 30, 2008.
On-balance-sheet savings dominated inflows (+7.1% year-on-year excluding change in the scope of consolidation), although volumes of financial savings started increasing again (+1.6% year-on-year excluding change in the scope of consolidation). Banques Populaires benefited from the possibility of selling Livret A savings accounts, effective as of January 1, 2009, even though the fall in the interest rate slowed inflows in the second quarter.

NBI for the Banques Populaires Régionales totaled €3,026 million in the half-year ended June 30, 2009, up 3% compared with the June 30, 2008. Stripping out the impact of PEL/CEL home

[12] Aggregate financial statements of the Banques Populaires
[13] Banque de Savoie (BP Alpes), Banque Chaix (BP Provençale et Corse), Banques Marze and Dupuy de Parseval (BP Sud), and Banque Pelletier and CCSO (BP Sud Ouest)

savings accounts, NBI totaled €3 062 million, down -1% compared with the first half of 2008, excluding change in the scope of consolidation.

Operating expenses amounted to €1,953 million in the six months ended June 30, 2009, up 5% compared with the same period in 2008. Excluding change in the scope of consolidation, the increase worked out at only 0.3%.

Groupe Banque Populaire's gross operating income totaled €1,073 million in the half-year ended June 30, 2009, stable compared with June 30, 2008.
The cost/income ratio deteriorated by 1 point to 64.5%.

The cost of risk amounted to €342 million, a significant 72% increase compared with June 30, 2008, due to the deterioration in the economic environment: it came to 50 basis points, up 13 basis points compared with December 31, 2008.

Groupe Banque Populaire's net income totaled €533 million in the half-year ended June 30, 2009, down 19%.

Natixis' 20% share of Groupe Banque Populaire's net income came to €106.7 million, down 19% compared with June 30, 2008. This was topped up by an accretion gain of €16.3 million, down 20% in line with net income. Valuation differences and recyclable assets (AFS portfolios and cash-flow hedges) were a negative €8.7 million, down a steep -51% compared with June 30, 2008.
Natixis' **share of Groupe Banque Populaire's net income** on the contributions from associates line totaled €114.3 million, down 15%.

Caisses d'Epargne

CAISSE D'ÉPARGNE NETWORK

in millions of euros	H1 2009	H1 2008	R. 2009 / 2008 amount	%
Net banking income	**3,082**	**2,931**	+ 151	+ 5 %
Expenses	**– 2,211**	**– 2,182**	– 29	+ 1 %
Gross operating income	**871**	**749**	+ 122	+ 16 %
Cost of risk	– 159	– 98	– 61	+ 62 %
Income before taxes	**708**	**652**	+ 56	+ 9 %
Net income (group share)	**537**	**556**	– 19	– 3 %
Consolidation of CCIs				
Share of investments in associates	107.4	111.2	– 3.8	– 3 %
Accretion gain	41.2	38.1	+ 3.1	+ 8 %
Revaluation surplus	– 1.2	– 1.4	+ 0.3	– 18 %
Tax on CCIs	– 25.7	– 22.6	– 3.1	+ 14 %
Contribution to Natixis net income	**121.8**	**125.3**	– 3.6	– 3 %

Caisses d'Epargne pressed ahead with its expansion in its various markets in the first half of 2009.

In **lending,** Caisses d'Epargne's total loan book was up 5.2% as of June 30, 2009 compared with June 30, 2008. After an initial period marked by the reconstitution of margins in the home loan business, lending growth picked up speed in the second quarter. Total volumes of loans to businesses, institutions and the social economy were up 11.4% year-on-year, demonstrating the Group's commitment to financing the economy.

In **savings,** against a backdrop characterized by the deregulation of the distribution of the Livret A savings account and the reduction in its interest rate, total volumes were up 3.5% compared with June 30, 2008. Strong trends in on-balance-sheet savings helped reinforce Caisses d'Epargne's liquidity position.

In the half-year ended June 30, 2009, **NBI** for the Caisses d'Epargne network totaled €3,082 million, up 5% compared with the same period in 2008, thanks to the impact of firmer interest margins. Fee and commission income edged down due to the deregulation of the distribution of the Livret A savings account and change in the commission (0.9% as opposed to 1% in 2008).

Operating expenses amounted to €2,211 million, up 1% compared with June 30, 2008, against a backdrop of ongoing investment on the migration to a single Caisses d'Epargne IT platform.

Gross operating income totaled €871 million, up 16% compared with the same period in 2008. The cost/income ratio improved by 2.7 points to 72%.

The deterioration in the economic environment pushed up the cost of risk, which amounted to €159 million, an increase of 62% compared with the June 30, 2008. Risk provisions as a percentage of the total loan book stood at 20 basis points, one of the best results in the French banking market.

In total, Caisses d'Epargne's **net income** totaled €537 million, down 3% compared with June 30, 2008, including a €173 million reduction in the payout by the central institution.

After adding an accretion gain of €41.2 million, Natixis' **share of Caisses d'Epargne's net income** on the contributions from associates line totaled €147.5 million, stable compared with June 30, 2008.

4. Segregated assets

SEGREGATED ACTIVITIES				
			2009 / 2008	
in millions of euros	H1 2009	H1 2008	amount	%
Allocated capital (average)	2,375	1,449	+926	+64 %
Net banking income	**– 1,895.1**	**– 1,837.3**	**– 57.8**	**+ 3 %**
Expenses	**– 80.4**	**– 89.6**	**+ 9.2**	**– 10 %**
Gross operating income	**– 1,975.5**	**– 1,926.9**	**– 48.6**	**+ 3 %**
Cost of risk	– 1,005.5	– 173.2	– 832.3	ns
Income before taxes	**– 2,981.0**	**– 2,100.1**	**– 880.9**	**+ 42 %**
Underlying net income, group share	**– 2,535.6**	**– 1,672.9**	**– 862.7**	**+ 52 %**
Return on equity	ns	ns		
Cost-income ratio	ns	ns		

The first half was marked by action on a number of fronts in the aim of reducing the size of the GAPC (Workout Portfolio Management) structure:

- accelerated amortization of structured fund transactions;
- asset divestments and accelerated amortization (especially convertibles and straight financing).

This resulted in a reduction in the notional value and the cash at risk of the segregated assets.
Risk-weighted assets stood at €30 billion as of June 30, 2009.

Significantly impacted by a fresh deterioration in indices and spreads on illiquid portfolios on the one hand, and by a deterioration among monoline insurers on the other hand, the GAPC recorded **negative NBI of -€1,895 million** compounded by a **cost of risk of -€1,006 million** in the first half of 2009. The main sources of the half-yearly losses are as follows:

A big deterioration in the value of assets covered by monoline insurers. Using the same method, adjustments to provisions made a negative contribution of -€563 to NBI in the first half of 2009. This was compounded by -€200 million in sector provisions. The stock of total provisions stood at €2,221 million as of June 30, 2009 (post commutation). The rate of provisioning amounted to 58% in the half-year ended June 30, 2009.

Impairment losses on the CDPC portfolio totaled -€120 million in the first half of 2009. Concurrently, collective provisions on this sector received an additional -€282 million in the first half (booked as cost of risk). The rate of provisioning worked out at 45% at end-June.

The valuation of unhedged ABS CDOs with subprime underlyings prompted additional impairment losses amounting to -€390 million in the first half of 2009 (including the impact of the sale of ABS CDOs). Assumptions bearing on the rate of losses incurred on this exposure were revised each quarter.

Provisions covering European and American portfolios reclassified as loans and advances in accordance with IAS39 represented a cost of risk of -€301 million in the first half of 2009.

GAPC **expenses** amounted to -€80 million in the first half of 2009 compared with -€90 million in the same period in 2008 (-10%). The reduction was attributable to a big reduction in variable personnel charges and a big drop in fixed charges linked to the fall in the headcount: the end-of-period workforce totaled 127 FTEs as of June 30, 2009, 68 FTEs less than a year earlier.

The GAPC made a negative contribution of €2,536 million to **underlying net income (Group share).**

V. Risk management

5.1. Natixis' general risk management system

Natixis' risk management system has been implemented in accordance with banking regulations and with Groupe Banque Populaire and Groupe Caisse d'Epargne's corporate governance principles. Placed under the responsibility of Natixis' Chief Executive Officer, it is built around three tiers of coordinated risk management:

- internal control carried out by the operational or functional departments, under the supervision of their line management. Depending on the precise situation and business line, first-tier controls are conducted either by personnel themselves or by an ad hoc body, such as a middle office or an accounting control department, or, where appropriate, by both acting together;
- second-tier controls (in accordance with Article 6-a of CRBF regulation 97-02) are carried out by dedicated bodies acting independently from operational management;
- third-tier controls, also known as periodic controls, are carried out by Internal Audit.

The Chief Executive Officer is responsible for ensuring the consistency and effectiveness of permanent controls (in accordance with Article 7-1, sub-point 4 of CRBF regulation 97-02 as amended).

The Chief Executive Officer chairs a committee that coordinates control functions and includes all people involved in permanent controls, the head of IT Systems Security, the Chief Financial Officer and the Corporate Secretary. The Corporate Secretary may stand in for the Chief Executive Officer as chairman of this committee.

In keeping with commitments made to the Credit Institutions and Investment Firms Commission (CECEI), Natixis now has an additional control system based on:

- separation of risk taking and control functions within the Natixis Group, including:
  - distinction between front- and back-office functions;
  - the existence of first-tier controls at an operational level;
  - distinction between periodic and permanent controls;
- control units within the Natixis Group organized on a global basis so as to ensure the consistency of internal procedures;
- a specific role of supervisory central body, assigned jointly to Groupe Caisse d'Epargne and Groupe Banque Populaire.

The Risk Management and Compliance Departments carry out permanent controls. The control system comes under the overall supervision of Natixis' CEO and Board of Directors, assisted by the Audit Committee.

The joint-control system aimed at ensuring the consolidation and monitoring of Natixis' risks by its central institutions is assisted by the permanent Global Risks Committees set up at the time of Natixis' creation at the end of 2006.

5.2. Natixis' Risk Management Department

Since Natixis was created on November 17, 2006, its Risk Management Department has used a single set of resources, methodologies and tools.

The Risk Management Department draws up risk policies in keeping with those of its two central institutions.
Similarly, it makes proposals to the Executive Board concerning principles and rules in the following areas:

- risk acceptance procedures;
- delegations;
- risk assessment;
- risk monitoring.

It plays a key role within a system of Committees, including:

- a General Committee, the Group Risk Committee, which lays down the outlines of the Group's risk policy;
- the Natixis Group Credit Committee;
- the Market Risk Committee;
- the Operational Risk Committee;
- the New Products and New Activities Committees, which oversee the approval process;
- the Limit Violation committee;
- the Counterparty Watch List Committee.

It also plays an active part in the Group Provisions and ALM Committees, which are chaired and organized by the Finance Department.

Lastly, it reports regularly on its work, analyses and findings to Natixis' executive and supervisory bodies and to Groupe Caisse d'Epargne and Groupe Banque Populaire.

To carry out its role in terms of measuring, consolidating, monitoring and reporting risks, Natixis' Risk Management Department uses a dedicated IT system suited to the Group's various businesses.
It uses a basic set of risk tools, with data provided by the management systems of each business line. The Risk Management Department helps design the management tools used at the operating level in order to ensure the quality and relevance of the data provided.
The basic risk tools encompass many applications, built around three functions:

- measuring and monitoring economic risk;
- calculating and managing regulatory risk;
- providing data for management and reporting purposes.

In an economic environment marked by heightened risk across the board, the Risk Management Department's role is to reinforce Natixis' vigilance mechanisms by assisting business lines as needed and providing information to the Board of Directors.

Action taken since 2008 included:

- a wide-ranging review of existing limits with banking counterparties, and remedial action where necessary;
- redefining and drawing up stress scenarios, and measuring their impact;
- risk monitoring as part of the process of the segregation of some CIB operations;
- the implementation of new methodology used to determine VaR, taking into account the findings of studies devoted to changes in market behavior following the bankruptcy of Lehman Brothers;
- the finalization of the rollout of Natixis' tool for measuring, controlling and managing operational risks across the entire Group;
- the continuation of work aimed at developing risk monitoring and management tools using Basel II advanced approaches.

This work was dealt with in reports submitted to Natixis' management bodies, its central institutions and, where necessary, the French Banking Commission (work on VaR and Basel II).

5.3. Credit risk

5.3.1 General principles governing the allocation and management of credit risk

Natixis' credit-risk measurement and management procedures are based on:

- a standardized risk-taking process which is structured via a system of delegations and decision-making Committees;
- independent analyses providing a second opinion, carried out by the Risk Management Department as part of the loan request review process;
- rating tools and methodologies providing standardized counterparty-risk assessments that may be used to gauge the probability of default within one year;
- information systems providing an overview of outstanding loans and exposure limits using a single risk-consolidation tool based on an amalgamated counterparty database.

The various procedures are updated so as to remain consistent with those of the Caisse d'Epargne and Banque Populaire groups, particularly with respect to rating methodologies for each asset class and market segment.

Natixis has used the internal rating based foundation approach (IRBF) to calculate its regulatory capital requirements for credit risk since January 1, 2008 and has sought approval from the French Banking Commission to adopt the advanced approach (IRBA) for most of its operations. The conclusions of the investigation carried out by the regulator in the first half of 2009 are expected to be made public in the coming months.

5.3.2 Internal rating system and methodologies

The rating system is an integral part of Natixis' counterparty-risk monitoring and control mechanism.
In accordance with regulatory requirements, all counterparties in the banking portfolio must have an internal rating when they:

- take out a loan or are assigned a limit;
- guarantee a loan;

- issue securities used as collateral for a loan.

Similarly, internal ratings for some counterparties are only calculated after the rating for another entity or counterparty (the parent company for a subsidiary, for instance) has been set.

The process of evaluation and updating counterparty ratings involves several departments. Generally speaking, the relevant business line prepares a credit file providing the appropriate amount of detail and looking at all the questions needed to form an opinion. The file includes a proposed rating, based on the appropriate engine for the asset class and market segment. After conducting his or her own independent analysis, the credit analyst issues an opinion or a recommendation, including the rating. The Risk Management Department endorses the rating on the basis of a decision taken either under delegations or authorizations given to the various business lines and certain members of the Risk Management Department, or by the appropriate credit committee, after a second opinion has been obtained.

The mechanism is based on:

- a range of internal rating methodologies specific to the various Basel asset classes, consistent with Natixis' risk profile;
- an information system used for managing the successive stages of the rating process, from start to finish, archiving every step in the process through to the endorsement of the final rating;
- processes, procedures and controls that place internal ratings at the heart of the risk-management system, from transaction origination to ex-post analysis of defaulting counterparties;
- lastly, a project-mode approach, which involves working with the business lines in which the Risk Management Department plays a decisive role.

Natixis has drawn up internal rating methods for the various Basel asset classes with a view to complying with the IRBF approach for the following categories: sovereigns, banks and corporate entities.
The Natixis Group uses internal rating systems for exposure to securitization issues. The Natixis Group acknowledges its use, in determining securitization exposure limits, of assessments provided by the following three external credit rating agencies:
- Fitch Ratings
- Moody's
- Standard & Poor's.

Ratings are set on the basis of two approaches: statistics-based approaches and advanced techniques.

For exposure to non-OECD banks and corporate entities with consolidated revenue of less than €1 billion, internal rating models are statistics-based and use available financial data to assign the exposure to a specific class of risk. In 2008, the parameters of these models were reviewed with a view to improving their performances on the basis of new samples.
A statistics-based model developed by Groupe Banque Populaire, which assesses the likelihood of default within one year, is also used for corporate entities for which parent company financial statements are available.

Advanced rating models are used for sovereigns and major counterparties (OECD banks and large corporate entities with consolidated revenue of more than €1 billion).

Default probability thresholds are established:

- o using statistics-based models based on mapping between internal ratings and the associated rates of default for the three rating agencies for major counterparties;

- using historical internal default data for “small” corporate entities with parent company and consolidated financial statements;
- using mapping based on rating agency data for sovereigns.

Back-testing and performance-monitoring programs are also used to ensure the quality and reliability of rating models and default probability thresholds. They include a detailed analysis conducted using indicators such as differences in terms of the severity and migration compared with agency ratings, actual defaults and change in ratings prior to default, and the predictive power of indicators used in statistics-based models.
Natixis checks whether default probability thresholds are consistent with actual default rates in its portfolio.
Statistics and the results of this work are reviewed by oversight committees responsible for imposing corrective measures or adjustments wherever necessary, such as the enrichment or redefinition of models, or the modification of reference samples.

Work carried out in 2008 demonstrated Natixis’ prudence with respect to sovereign debt, in light of actual defaults. This was also the case for virtually all the points on the scale applied to major counterparties. Work done in 2009 will ensure that this prudence is maintained, given the ongoing deterioration in the economic environment.

In addition to the quantitative work done on its models, Natixis also conducts periodic controls at different levels of the bank in order to ensure the quality of both its internal ratings and the overall process.

The Risk Management Department carries out various types of controls as part of its monitoring function. It ensures that procedures are correctly applied, that the internal rating system works properly, and that the data used in the various rating systems are reliable. The Risk Management Department also organizes regular training and support sessions aimed at rating-system users.

5.3.3 Credit risk reduction techniques

Natixis uses credit risk reduction techniques including set-off agreements, guarantees, collateral and credit-default swaps.

The principles for identifying credit risk hedging instruments comply with the recommendations of the Basel Committee agreements. The decision on whether a guarantee’s risk-reducing effects make it eligible to be included in risk-exposure calculations is made on a case-by-case basis. Checkpoints are set up throughout the process. They cover the approval of the transaction, the monitoring of credit-risk exposure and the calculation of the resulting capital requirements.
Collateral and set-off agreements give rise to:

- analysis, when a loan application is approved or reviewed, aimed at assessing the suitability of the instrument or guarantee provided and the reduction in risk it confers;
- verification, processing and documentation work based on the use of standard contracts or contracts approved by the Legal Department;
- registration and monitoring procedures in administrative and risk-management procedures.

Guarantors are assessed, rated and monitored in the same way as debtors.

Natixis’ Credit Portfolio Management Department takes action to reduce exposure by counterparty, by sector and by region. Exposure limits are set on the basis of stress-test methodologies (rating migration on the basis of macroeconomic scenarios).

Natixis buys credit-default swaps and enters into synthetic securitization transactions in order to reduce all or part of the credit-risk exposure attached to some assets by transferring the risk to the market.
Loans protected by credit-default swaps remain on Natixis' balance sheet, but bear the counterparty risk attached to the credit-default sellers, which are generally OECD banks. These transactions are subject to the same decision-making and monitoring procedures as those applying to all derivatives.
Natixis generally keeps part of the risk on junior tranches of portfolio transactions.

All risk-reduction techniques are vetted during preparatory work carried out to calculate regulatory capital requirements.

Credit risk monitoring

Credit-risk monitoring is based on the accountability of the various business lines and the control measures overseen by a dedicated team within the Risk Management Department.
Business lines carry out day-to-day monitoring, the middle office oversees financing, and the Risk Management Department conducts second-tier controls.
Breaches of exposure limits are reviewed during a monthly Committee Meeting. The Committee analyzes the breach on the basis of specific indicators (number, business lines concerned, etc.). It looks closely at significant breaches and monitors the return to normal.
Cases presenting an increase in risk are identified as they arise and reported immediately to the Risk Management Department, the Special Affairs and Disputes Department and the relevant business line, in accordance with counterparty surveillance and alert procedures.
A decision as to whether these cases are subjected to special monitoring is then made by the Special Affairs and Disputes Department and the Risk Management Department, and endorsed by the appropriate credit committee, depending on the level of exposure.
Sensitive cases are reviewed at least once a quarter, and are passed on to the Counterparty Watch List Committee, which meets quarterly.
Sensitive, doubtful or disputed risks are monitored by the Special Affairs and Disputes Department, which intervenes whenever necessary in difficult cases and recovers debt in the event of litigation.

Monitoring of doubtful and disputed cases and impairment mechanism

Individual provisions

Provisions Committee Meetings are held quarterly in each division. They look at all cases liable to give rise to provisions or adjustments to existing provisions, and decide on the amount of provisions necessary.
A Group Provisions Committee, organized by the Finance Department, meets once a quarter. It includes the Chief Executive Officer, representatives of the Risk Management Department, the Special Affairs and Disputes Department, and the heads of the relevant business lines.
The work of the Group Provisions Committee is based on reviews carried out by the Counterparty Watch List Committee, the same case analysis materials being presented at Meetings.

Collective provisions

Natixis also constitutes provisions to cover country risk and sector risk.
Objective impairment indicators are sought using analysis and close monitoring of business sectors and countries. Objective impairment indices generally comprise a range of micro- or

macroeconomic indicators specific to the sector or country concerned. When necessary, an expert opinion is sought to fine-tune the result.

5.3.4 Exposure to credit risk and breakdown of outstanding loans

The following table sets out the exposure of all the Natixis Group's financial assets to credit risk. This exposure does not take into account guarantees, sureties, credit-default swaps, collateral OTC financial instruments, the impact of master netting agreements for and other credit enhancements. It corresponds to the net value of the financial asset on the balance sheet, after taking all provision into account (individually or collectively assessed).

	Performing exposures	Default exposures	Value adjustments		Net exposures 30/06/2009	Net exposures 2008
Financial assets at fair value through profit and loss (excluding variable-rate securities)	**199,251**				**199,251**	**262,963**
Hedging derivatives	**3,178**				**3,178**	**502**
Available-for-sale financial assets (excluding variable-rate securities)	**25,970**		**(130)**		**25,840**	**25,572**
Loans and advances to financial institutions*	**70,304**	**401**	**(360)**	*	**70,345**	**65,573**
Loans and advances to customers*	**110,058**	**4,205**	**(3,825)**	*	**110,438**	**115,604**
Held-to-maturity financial assets	**6,074**				**6,074**	**6,411**
Financing commitments given	**57,645**	**83**	**(47)**		**57,681**	**55,320**
Financial guarantee commitments given	**106,833**	**211**	**(148)**		**106,896**	**158,831**
TOTAL GROSS EXPOSURE	**579,313**	**4,900**	**(4,510)**		**579,703**	**690,776**

***** including collective provisions

The following tables set out the exposure to credit risk on the basis of Basel II regulations (order of February 20, 2007). Exposure at default (EAD) in accordance with Basel II standards.

Exposure at default (EAD) by category and average risk exposure over the period

<u>Amounts exposed to credit risk by asset class, excluding securitization, deducted from equity.</u>

in millions of euros **Category of exposure**	**Exposure at default**	**Exposure at default 12/31/2008**	**Change**
Other exposure listed in the corporate category	104,036	119,211	-15,175
Financial institutions and investment firms	85,486	88,870	- 3,384
Securitization	30,485	33,206	- 2,721
Other assets	29,560	28,904	656
Specialist financing	21,463	21,674	- 211
Small and medium-sized businesses listed in the corporate category	3,750	5,898	- 2,148
Governments and central banks	14,222	5,230	8,992
Equities	3,634	3,701	- 67
Other exposure listed in the retail customer category	1,613	3,651	- 2,038
Small and medium-sized businesses listed in the retail customer category	2,114	1,770	344
Other banks	-	1,168	- 1,168
Total	**296,363**	**313,282**	**-16,919**

Exposure at default as of June 30, 2009 was down significantly compared with December 31, 2008, due mainly to the finalization of transactions aimed at reducing risk (synthetic or classic securitization issues) and the sale of CACEIS. The reduction in exposure at default among retail customers stems from a change in the method of calculation used for undrawn revolving credit.
The increase in the “governments and central banks” category results from the improvements in the liquidity situation in the second quarter. This excess cash was the object of a demand loan to the ECB in the half-year ended June 30, 2009.

Breakdown of exposure at default by category of exposure and geographic area

Breakdown of exposure at default by geographic area
(after deducting other assets and generic risk-adjustment factors)

Breakdown as a %	**Exposure at default**	
Region		
	06/30/2009	**12/31/2008**
FRANCE	47.74%	44.20%
EUROPEAN UNION	25.48%	30.10%
NORTH AMERICA	15.99%	14.20%
OTHERS	10.79%	11.50%
Total	**100.00%**	**100.00%**

Seventy-three percent of Natixis' exposure is to counterparties in France and the European Union.

Breakdown of exposure at default by business sector (after the deduction of other assets and generic third parties)

Breakdown as a %	**Exposure at default**	
Sector		
	6/30/2009	**12/31/2008**
FINANCE/INSURANCE *	58.0%	56.6%
SERVICES	6.6%	7.6%
HOLDINGS AND CONGLOMERATES	5.3%	4.7%
REAL ESTATE	4.9%	5.0%
ENERGY	3.8%	3.6%
RETAILING	2.9%	2.6%
BASIC INDUSTRIES	2.8%	3.1%
COMMUNICATION	2.2%	2.1%
MECHANICAL AND ELECTRICAL ENGINEERING	2.0%	2.4%
Construction	2.0%	2.4%
FOOD	1.5%	1.8%
INTERNATIONAL TRADE, COMMODITIES	1.4%	1.5%
GOVERNMENT	1.3%	1.4%
CONSUMER GOODS	1.3%	1.3%
PHARMACEUTICALS AND HEALTHCARE	1.1%	1.2%
UTILITIES	1.0%	0.9%
TECHNOLOGY	0.8%	1.1%
Other	0.6%	0.1%
TOURISM, HOTELS AND LEISURE	0.4%	0.6%
TOTAL	**100.0%**	**100.0%**

* of which the portion relative to exposure to the Caisse d'Epargne and Banque Populaire central institutions and affiliates represented 7.32% in the half-year ended June 30, 2009

Cost of risk by region as at June 30, 2009

in millions of euros Region	Individual risk	Country risk	Sector risk	Total
France	**(194)**		**(296)**	**(490)**
Other Western European countries	**(297)**		**(286)**	**(583)**
Eastern Europe	**0**	**(5)**	**(4)**	**(9)**
North America	**(402)**		**(583)**	**(985)**
Central and Latin America	**(131)**	**13**	**(6)**	**(124)**
Africa and the Middle East	**(1)**	**14**	**0**	**13**
Asia-Pacific	**(3)**	**2**	**(34)**	**(35)**
Total	**(1,028)**	**23**	**(1,209)**	**(2,214)**

Risks and provisions as at 6/30/2009

in millions of euros Region	individual risk	Country portfolio risk	Sector Portfolio risk	Total risks	Impairment of individual risk	Impairment of Country portfolio	Impairment of Sector Portfolio	Total Value Adjustments
France	1,875		11,142	**13,017**	787		392	**1,179**
Other Western European countries	1,450	31	3,585	**5,066**	598	8	363	**969**
Eastern European countries	0	285	532	**817**	0		9	**9**
North America	1,108	0	7,255	**8,363**	568		1,205	**1,773**
Central and Latin America	145	411	342	**898**	100	30	11	**141**
Africa and the Middle East	26	715	216	**957**	6	54	2	**62**
Asia-Pacific	47	657	940	**1,644**	4	20	42	**66**
Risks and cover	4,651	2,098	24,012	**30,761**	2,063	112	2,024	**4,199**

EAD by rating (S&P equivalent) for sovereign, bank and corporate (excluding specialized finance) asset classes calculated using the IRB approach

Grade	Internal rating	Breakdown as a%	
		6/30/2009	12/31/2008
Investment Grade	AAA	5.4%	3.2%
	AA+	0.8%	1.0%
	AA	6.8%	13.3%
	AA-	16.0%	15.4%
	A+	13.1%	12.3%
	A	8.6%	5.0%
	A -	6.6%	5.3%
	BBB+	6.6%	6.9%
	BBB	7.0%	6.5%
	BBB-	5.5%	6.9%
Investment Grade		**76.2%**	**75.8%**
Non Investment Grade	BB+	5.2%	6.7%
	BB	4.1%	4.4%
	BB-	4.3%	4.2%
	B+	1.8%	3.3%
	B	0.9%	0.9%
	B -	0.4%	0.9%
	CCC+	0.1%	0.0%
	CCC	0.3%	0.5%
	CC	0.0%	0.1%
	C	0.0%	0.1%
Non Investment Grade		**17.2%**	**21.1%**
Default	D	**1.7%**	**1.0%**
Not rated	Not rated	**4.9%**	**2.1%**

EAD is broken down on the basis of the internal rating (S&P equivalent) for asset classes assessed using the IRB approach (sovereigns, banks, corporate entities) after subtracting specialized financing (calculated using Slotting Criteria, i.e. weighting on the basis of the internal ratings for the transaction and not the counterparty) and exposure to equities (calculated using a simple weighting). Pool-based exposure (acquired portfolios) and accounting adjustments have also been excluded.

The breakdown of exposure shows Natixis' credit risk to be high quality, with 76% deemed to be of investment grade.

5.4. Market risks

5.4.1. Organization of market risk control

The Market Risk Department independently defines methodology used to measure risk, examines limits and monitors all market risk within Natixis' scope of consolidation. The market risk control system is based on a delegated architecture, in which the Group Risk Committee has overall responsibility and the Market Risk Committee plays an essential role.

The Market Risk Committee is tasked with defining the bank's market risk policy and ensuring compliance. As the operational extension of the Executive Board, the Committee is endowed with all the decision-making powers required to carry out its role.
It meets on a bi-monthly basis and is chaired by a member of senior management. Extraordinary Meetings can be held if necessary.

In the first half of 2009, Natixis' risk policy was focused on the Risk Management Department's changes to the market-risk-monitoring mechanism aimed at matching the change in direction taken by the Front Office activities (creation of the GAPC structure).
Reports have also been modified in order to match the new organization.

The Market Risk Committee's main tasks include:

- setting and reviewing VaR, operational and loss-alert limits. This process is carried out on the basis of budgetary information provided by front-office managers;
- establishment of delegations for validation purposes;
- reviewing risk exposure with a focus on a specific risk category wherever necessary;
- reviewing any real and/or unauthorized breaches of limits and action taken or needing to be taken;
- reviewing delegated decisions after they have been taken;
- providing information on the validation of market-risk methodologies and fair-value adjustments, and on the validation of models;
- providing information on methodological change in the calculation of VaR;
- providing information relative to change in back-testing procedures.

Natixis' Risk Management Department validates pricing models and regularly ensures that they are consistent with market developments and best practices.

The Market Risk Department has two parts: an operational unit and a cross-function unit.
The operational unit underwent change in the first half of 2009 in the aim of adapting to change in the organization of the Front Office.
Primarily responsible for day-to-day control of market risks, the operational unit comprises a team producing VaR and three teams monitoring the main front-office business lines:

- Fixed Income (interest rates, credit, foreign exchange);
- Equities and Commodities;
- Treasury/ALM/GAPC and monitoring of subsidiaries.

Each team carries out the following functions for their specific business line:

- analysis and control of market risks and preparation of the corresponding reports;
- regularly monitoring positions and their profit/loss;
- definition of the appropriate methodologies for measuring risk;
- definition of provisioning and value-adjustment policies (for liquidity risk, non-hedgeable risks, model risks, etc.);
- validation of valuation models (pricers).

The cross-function team is responsible for all consolidated reports used internally and externally. It provides the Market Risk Committee and the member of senior management in charge of the CIB division with a bi-monthly assessment of the market-risk situation and any changes thereto.
It is responsible for implementing standards and procedures applicable to all entities (subsidiaries and branches) bearing market risks, international coordination and technology forecasting, as well as relations with internal and external auditors and follow-up on their recommendations.

It also carries out the management and operational monitoring of all projects with a bearing on VaR and stress tests (definition of analysis tools, risk factors, measuring of new overall and specific stress tests).

5.4.2. Methodology for measuring market risk

Natixis uses methodology designed to measure market risks incurred by its various entities. Different techniques are used to measure market risk:

1- Synthetic measures of VaR to identify potential losses in each activity, based on a pre-determined confidence level (e.g. 99%) and time period (e.g. 1 day). These measures are compiled and monitored on a daily basis for all the Group's trading activities.

   To this end, a statistical model has been constructed to track the combined behavior of market parameters affecting portfolio value over a period of 1 rolling year. More than 5,300 market risk factors are currently modeled and used.

   Natixis uses a VaR calculated using simulation techniques based on a Monte Carlo-type method that takes into account the portfolio's non-linear characteristics with respect to the different factors of risk. Calculation methods are harmonized using a single calculation tool, Scénarisk. In order to monitor compliance with VaR limits set by the regulator, Natixis' Risk Management Department determines VaR for Natixis' entire scope of consolidation.

   The extreme volatility affecting all asset classes since the Lehman Brothers collapse in September 2008 prompted Natixis to carry out several studies calculating VaR on the basis of historical data going back to various depths, in the aim of better grasping the change in behavior observed in the capital markets recently. These studies led to new econometrics-based calculation methodology being drawn up. Under the new methodology, standard deviation is assumed to be the maximum standard deviation over the following time periods: 12 rolling months, 3 rolling months, September 1, 2008-current date (as long as the current date is before September 1, 2009). This change in methodology caused all limits to be redrawn. After being submitted to the French Banking Commission, this method was implemented during the fourth quarter of 2008.

2- Operational indicators are used to manage activity on an overall and/or by homogenous activity basis, by focusing on more directly observable criteria (for example: sensitivity to change in the value of the underlying, sensitivity to change in volatility or correlation, diversification indicators). Limits corresponding to these operational indicators, qualitatively and quantitatively, thereby complement VaR and loss-alert limits in some areas. They are determined consistently with the latter. All operational limits are subject to day-to-day monitoring by the Market Risk Department.

   Any breaches of the limits (operational limits, VaR, loss-alert limits and stress tests) are notified. Breaches of loss-alert limits may lead to a management decision concerning the position in question (closure, hedging, maintaining, etc.).

   The main standard indicators used are:

   - an indicator of sensitivity to a 1-basis-point variation in interest rates (overall and regional indicator, by currency and/or maturity);
   - a trend-risk indicator;
   - a foreign-exchange risk indicator;
   - an equity-market exposure indicator;

- o indicators of sensitivity to variations of +/-1% in implied volatility in the equity markets, foreign-exchange markets, interest rates, inflation and commodity prices (these indicators are taken broadly, by maturity and by strike price);
- o an indicator of variations in the delta to variations in underlyings (equities, interest rates, foreign currencies or commodities);
- o an indicator of sensitivity to variations in government bond/swap spreads;
- o an indicator of sensitivity to variations in issuer spreads;
- o an indicator of inter-currency spreads;
- o an indicator of sensitivity to inflation (variation of 1 basis point);
- o a measurement of discontinuity risk;
- o indicators of sensitivity to variations in correlation;
- o an indicator of sensitivity to recovery and jump to default;
- o monthly and annual loss-alert indicators.

3- stress tests are also carried out to measure potential losses on portfolios in extreme market conditions.

Natixis uses two main categories of stress tests: broad stress tests and specific stress tests for each business line.

Broad stress tests were at the heart of a major project in 2008 and the first half of 2009, aimed at redrawing and reinforcing them. They are carried out using Natixis' VaR calculation tool, and can be divided into three categories:

- o **Historic stress tests** aim to reproduce groups of variations in market parameters observed during past crises, in order to provide ex-post simulations of the order of magnitude of ensuing change on the income statement. While stress tests do not have any predictive powers, they do make it possible to gauge exposure to actual scenarios. Six historic stress tests were devised,

- o **Hypothetical stress tests** are used to simulate variations in market parameters in all activities, on the basis of plausible hypotheses of one market's reaction compared with another's, depending on the nature of the initial shock. These shocks are defined jointly by front office staff and economists. Their scenarios can be defined on the basis of economic criteria (e.g. real estate crisis, economic crisis), geopolitical considerations (e.g. terrorist attacks in Europe, overthrow of a Middle East regime) or other factors (e.g. avian flu). Five hypothetical stress tests were devised,

- o **Adverse stress tests** are designed to detect the most adverse situations for the bank, based on the characteristics of its portfolio. The calculations involve running stress scenarios through a matrix, adverse stress being the level giving rise to the maximum loss.

A joint project involving the Risk Management Department and the CIB division has been undertaken to look at **specific stress tests:** severity standards and shock matrices have been defined for each business line. Expressions of need have been sent to the various Front Office clients to list and load these scenarios in the management tools (more than 1,000 scenarios were set out). Work on the project, which began in September 2008, has been carried out by a steering committee and working groups. It will be completed in late 2009 or early 2010, the goal being to allow stress to be calculated using management tools and to be subject to limits.

After a review carried out in 2008, the French Banking Commission confirmed Natixis' use of its model for regulatory purposes.

5.4.3. Quantitative data for measuring Natixis' market risk

Change to VaR within Natixis:

The 99% 1-day VaR level for Natixis' trading portfolios averaged €36.8 million over a sliding year, peaking at €66.4 million on December 22, 2008 and standing at €27.5 million on June 30, 2009.

These numbers should be seen in the light of the change in market conditions in September 2008, after the collapse of Lehman Brothers.

This major crisis prompted the CIB division to reorganize its activities over the final quarter and to put part of its assets into a special-purpose segregated structure (GAPC). This reorganization was accompanied by change in risk-monitoring methods (with the setting of new limits) and reporting procedures.

Likewise, as described above, it was deemed necessary to adapt the methodology used to calculate VaR to take account of market movements of an exceptional magnitude. Natixis accordingly changed the way it takes historical data into account, adjusting the calculation of standard deviation on the basis of the following formula:

Standard deviation = maximum (12 rolling months, 3 rolling months, historical data starting on September 1, 2008, capped at 1 year).

The new methodology used to calculate standard deviations, applied to individual risk factors, was first applied in the fourth quarter of 2008.

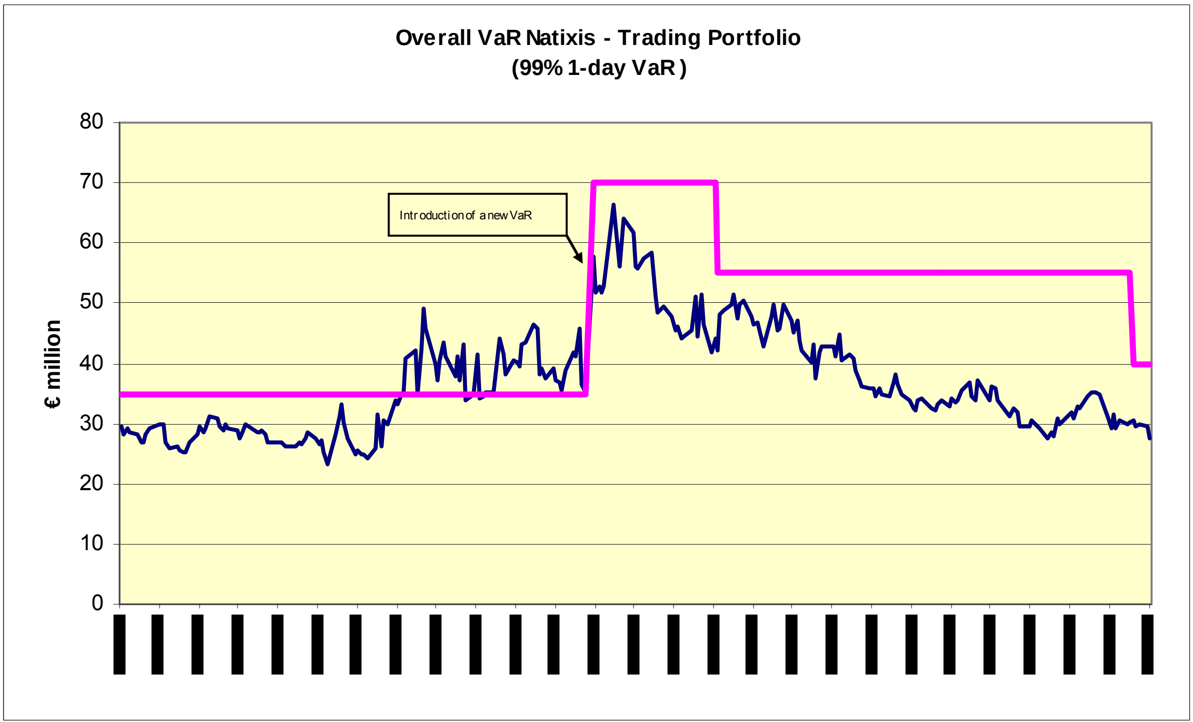
It is more conservative and more attuned to the sustainably high level of market volatility. It increased VaR significantly (multiplying it by 1.5 or 2 depending on the scope) on equivalent positions when it came into force on December 15, 2008. An overall limit of €70 million under this methodology was applied as of the same date. Since then, the limit has been revised on two occasions in line with the reduction in VaR, as a direct consequence of the reduction in exposure: from €55 million on January 28, 2009 to €40 million as of June 24, 2009.

The VaR limit of €35 million set by the CECEI is still monitored on a day-to-day basis, meaning that Natixis in effect now has dual VaR monitoring (former and new VaR methodology).

The implementation of the new VaR methodology on the approved scope of business effectively wiped out back-testing exceptions seen towards the end of 2008. No back-testing exceptions were found in the regulatory scope over a one-year period in the half-year under review.

Overall VaR on the trading portfolio using new and former methodologies

	99% 1-day VaR Monte-Carlo at 6/30			99% 1-day VaR Monte-Carlo 1Y at 6/30			Difference between MC and MC 1Y
	6/30/2009	Limit	Average	6/30/2009	Limit	Average	
in millions of euros							
NATIXIS Trading	27.5	40	36.8	25.7	35	32.1	1.8
Continuing Trading	16	32	28.2	15.4		22.8	0.6
NATIXIS Europe Asia Trading	15.1		28.8	14.3		25.5	0.8
Debt & Financing Trading	1.2	1.2	3.7	1.1	8	3.6	0.1
Capital Markets Trading	14.9		27	13.9		23.9	0.9
Supervision and active risk management Trading	2.5		3.1	2.3		2.6	0.2
NATIXIS Capital Markets Trading	5.1	6.2	6.1	5.3	6.8	5.8	-0.2
Segregated Trading	22.5	30	29.3	21.2		23.3	1.3
NATIXIS Europe Asia Segregated Trading	17.6		26.3	16.6		20.7	1
NATIXIS Capital Markets Segregated Trading	12.4		10.7	11.5		9.3	0.9



Breakdown of overall VaR for trading operations by type of risk

In millions of euros	99% 1-day Monte-Carlo VaR trading operations			
	06/30/2009	12/31/2008	Change	Average over a rolling year
NATIXIS				
Interest-rate risk	16.0	38.6	-22.6	23.0
Equity risk	9.1	26.2	-17.1	16.8
Specific equity risk	1.1	2.2	-1.1	3.8
Specific interest-rate risk	20.6	22.6	-2.0	18.4
Foreign exchange risk	3.9	6.5	-2.6	5.8
Total for all types of risk	50.6	96.1		
Impact from offsetting	-23.1	-40.3		
Consolidated VAR	**27.5**	**55.8**		**36.8**

There were noteworthy reductions in general equity risk (-€17.1 million) and general interest rate risk (-€22.6 million) over the period, reflecting the big reduction in positions and associated market risks.

Results of stress tests

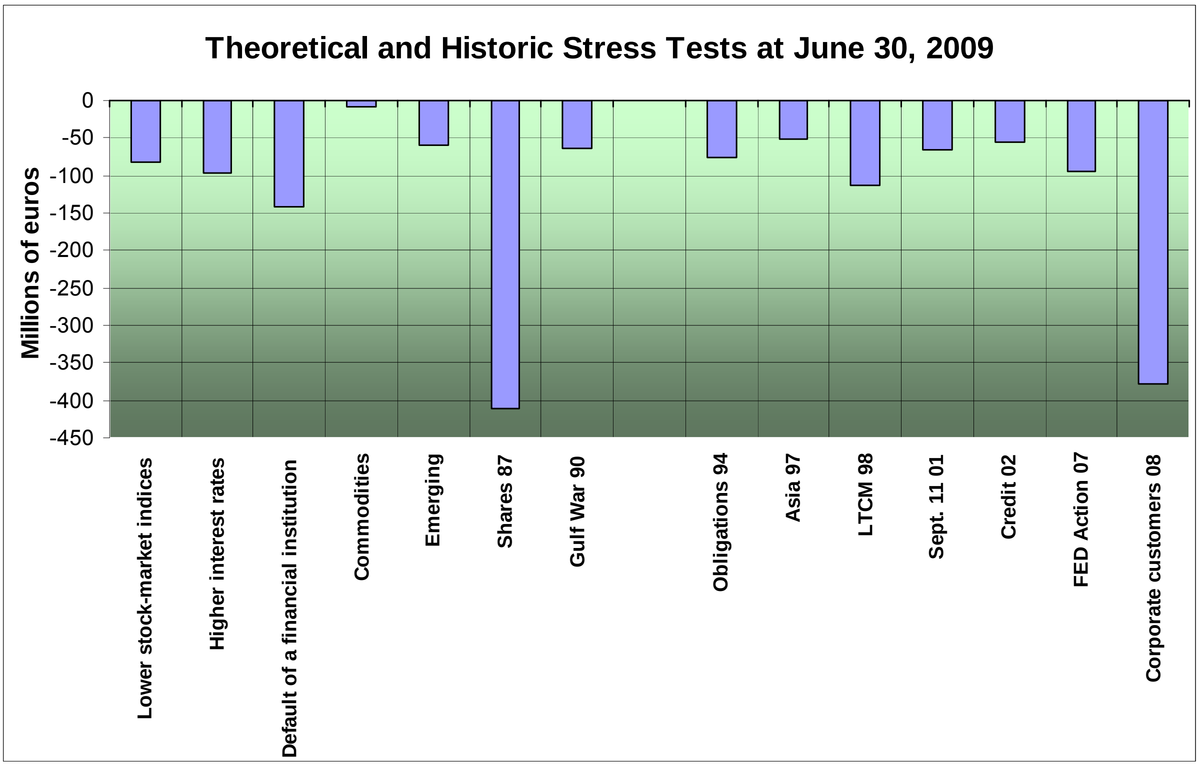
The overhaul of stress tests has continued in 2009. It has allowed adjustments to be made to existing scenarios and an extension to the corpus of stress tests.
Two hypothetical stress tests have been added:

- Emerging-market crisis: impacts on markets across the board of a sudden withdrawal of foreign capital invested in emerging markets;
- Commodities crisis: assuming a break in commodity supplies following a geopolitical crisis.

Three new historic stress tests have been added:

- 1990 Gulf War;
- The Fed’s August 2007 reaction to the sup-prime shock;
- Corporate, ABS and MBS shock in March 2008.

Natixis thus has five broad hypothetical stress tests and nine broad historical stress tests.



5.5. Overall interest rate, liquidity and structural foreign-exchange risk

The ALM Committee sets out the governing principles in terms of structural balance-sheet risk. Its scope of responsibility covers the parent company banking portfolio, and those of subsidiaries showing a high level of structural risk on their balance sheets. It meets quarterly, is chaired by the Chief Executive Officer and includes members of the CIB division, the Finance Department and the Risk Management Department. It is tasked with:

- monitoring changes in the balance sheet and in off-balance sheet items;
- defining the rules for internal refinancing of activities;
- validating overall policy in the areas of refinancing, managing non-operational exchange-rate risk and reinvesting available shareholders' equity;
- approving assumptions and conventions used to draw up stress indicators and scenarios;
- validating the overall limits applying to indicators of structural balance-sheet risk and procedures for managing liquidity crises.

In accordance with the tripartite risk-monitoring convergence plan within the framework of Natixis' dual affiliation, the supporting documents and minutes of all Committee Meetings are submitted to the central bodies. In addition, Natixis' ALM system has been interfaced with those of the central institutions since the close of accounts on June 30, 2009.

Overall interest-rate risk

Interest-rate risk

Natixis' overall interest-rate risk stems from the mismatching of interest rates on assets and interest rates on liabilities. It is essentially linear and focused on the euro and the US dollar, resulting primarily from mismatching positions between transactions with contractual maturities. The biggest positions concern exposure to the short end of the yield curve and are linked in large part to gaps between dates on which the IBOR is reset.

For the parent company, with the exception of structural positions held by the Finance Department, management of mismatching on the banking portfolio is centralized via the use of internal supporting contracts within the Treasury Department, which has been delegated responsibility for operational management by the ALM Committee.
Due to the specific nature of their activity, some subsidiary credit institutions (leasing, factoring, private banking, consumer finance) are allowed to manage interest-rate risk on their own banking portfolio within the framework of their own ALM Committee or their own Treasury Committee. Directional positions held by these entities are nevertheless ranked below those of the Treasury Department.

Monitoring system

Natixis' overall interest-rate risk is monitored to track the sensitivity of the portfolios' economic value on the basis of their position on the yield curve and their currency. The Treasury system also includes 1-day 99% VaR measurements. These measurements are subject to limits set by the ALM Committee on the proposal of the Risk Management Department and are tracked on a day-to-day basis for the Treasury Department and on a monthly basis for subsidiaries.

Natixis' overall interest-rate risk does not warrant any special comments. The shock resulting from the application of Basel II standards (+200-basis-point instantaneous variation to yield curves) would have resulted, as of June 30, 2009, in impairment of roughly **€78 million** to the economic value of the portfolio. This compares with a figure of approximately €184 million as of December 31, 2008. This significant reduction in the sensitivity of the banking portfolio reflects the Treasury Department's reduction in its exposure in the face of an anticipated steepening of reference yield curves for interest-rate swaps.

Lastly, the Finance Department regularly measures the sensitivity of the banking portfolio's annual net interest margin for indicative purposes. On the basis of data at the end of June, an immediate and sustained 100-basis-point increase in swap yield curves would reduce the annual net interest margin by roughly **€38 million.** The net interest margin stood at roughly €80 million as of December 31, 2008.

VAR Limits (in € million)	Activity	Limit
T32 - Long-term Treasury Natixis Paris	Banking	21.0
Long-term Treasury Ho Chi Minh	Banking	0.3
Long-term Treasury Shanghai	Banking	0.1
Short-term Treasury Paris T1	Banking	6.0
Short-term Treasury Trading Paris - Gestion Extinctive	Trading	0.3
Short-term Treasury Paris-Trading Business	Trading	0.6
Short-term Treasury Singapore	Banking	0.8
Short-term Treasury Singapore	Banking	0.3
Short-term Repos Banking	Banking	0.0

Sensitivity for +100 Bp (€M CTV)	Activity	Limit
Short-term Treasury New-York	Banking	15.0
Natixis Lease	Banking	12.0
Natixis Factor	Banking	4.0

Liquidity risk

Refinancing

The management of the short-, medium- and long-term net refinancing requirements in a large number of currencies on behalf of Natixis and its subsidiaries is carried out by the Treasury Department, which has offices in Paris, New York and Singapore. This centralization allows the cost of liquidity to be optimized on a permanent basis, to the benefit of the Group as a whole. It also facilitates the issuance policy, which is based on a constant search for maximum diversification in the placement of Natixis' debt, in terms of both instruments and geographic area.

Liquidity risk

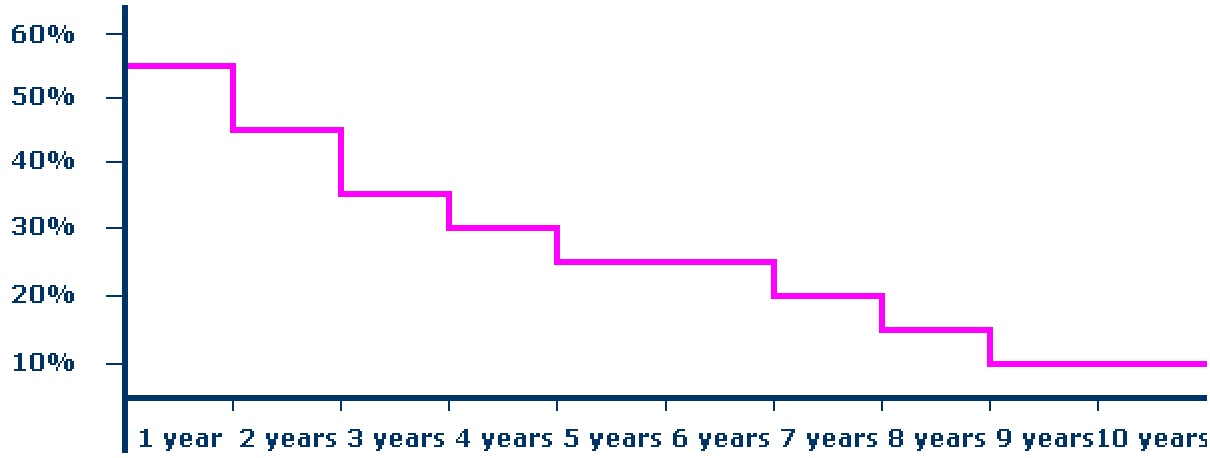
Liquidity risk stems from the mismatching of maturities between assets and liabilities. As a corporate and investment bank, Natixis' liquidity risk results primarily from mismatching positions between transactions with contractual maturities.

As is the case for interest rates, the transformation of the parent company's refinancing activities into liquidity is centralized by the Treasury Department. Specific subsidiary credit institutions have free reign to manage the process on their own behalf, although the resulting liquidities rank below those of the Treasury Department.

The CIB division's capital markets activities, which generally hold liquidities for short durations and whose portfolios rotate at a faster rate than the corporate lending activities, are responsible for managing their own refinancing, and receive their net refinancing needs from the Treasury Department.

Monitoring system

The liquidity risk monitoring system is based on calculating static liquidity gaps and mismatching ratios.[14] For the operational management of short-term liquidity, liquidity gaps are calculated every day on a day-by-day basis over a three-month timeframe, for all transactions. Dynamic liquidity gaps, taking into account the renewal of assets and liabilities, are also calculated on shorter timeframes in order to facilitate the operational management of some maturities (at year's end for instance). With respect to transformations carried out over the medium term on financing operations with more stable positions, liquidity gaps are calculated monthly on an annual basis until the relevant operations have been run down. The Treasury Department's management of mismatching on its own banking portfolio is bound by minimum ratios[(15)] endorsed by the ALM Committee and periodically reviewed by it. Minimum ratios, renewed in 2009, are as follows:



The ALM Committee has not formally approved any limits for subsidiaries responsible for their own liquidity mismatching involving strong currencies, bearing in mind that their positions rank below those of the Treasury Department and that these subsidiaries must comply with regulatory liquidity ratios for durations of less than one month.
For refinancing operations in non-transferable currencies managed in Moscow and Shanghai, the ALM Committee approves dedicated mismatching ratios taking into account the absence of local markets for debt maturing in more than a year.
Lastly, in accordance with recommendations issued by regulatory authorities, this system was reinforced early in 2008 by means of liquidity stress tests aimed at determining whether Natixis is in a position to cope with crisis situations. These tests are based on adverse scenarios (systemic and specific crises) over a given timeframe, translating into shocks affecting the liquidity gap, then the implementation of measures designed to reduce liquidity outflows swiftly (using securities and debts eligible as collateral for central bank refinancing or suspending trading activities that use up large amounts of short-term liquidity). A business continuity plan in the event of a liquidity crisis has also been drawn up in conjunction with the central institutions and approved by the ALM Committee.

[14] Defined for each type of maturity as the ratio of residual liabilities to residual assets. A negative gap on 12-month maturities reflects a provisional refinancing requirement at that date.

([15]) The mismatching ratios are defined for each type of maturity as the ratio of residual liabilities to residual assets. According to these limits, 25% of banking portfolio assets with residual maturities of five years or more must be refinanced by liabilities with more than five years remaining to maturity.

Trends in the financial crisis

Like most financial institutions, Natixis regained access to satisfactory amounts of short-term liquidities in the second quarter of 2009, in the eurozone as well as the US dollar zone.

The improvement is attributable to the easing of tensions in the interbank markets and the reduction in risk aversion among investors in the capital markets.

Against this backdrop, (i) the competitive pricing policy adopted by the Treasury Department in comparison with competing issuers, (ii) ongoing assistance from the reference shareholder and (iii) exceptional measures taken by the ECB with the launch of long-term one-year funds helped narrow liquidity gaps over the entire portfolio.

The 2009 medium-term refinancing program was virtually complete by the end of June 2009. The target was met thanks to (i) private placements (plain vanilla and structured EMTNs) in the capital markets, (ii) medium-term deposits by our reference shareholders, (iii) collateralized deposits within the framework of the Société de Financement de l'Économie Française (SFEF), a vehicle dedicated to the issuance of senior funding for French banks, (iv) the shareholder advance and (v) the issuance of undated super-subordinated notes (TSSDI) by the shareholders within the framework of the mechanism for reinforcing bank capital implemented by the French-government-sponsored Société de Prise de Participation de l'Etat (SPPE).

Structural foreign exchange risk

Natixis' structural foreign exchange risk is focused primarily on the U.S. dollar. It stems in part from net foreign investments refinanced by currency purchases, and from income and expenses (exceptional or recurrent) denominated in foreign currencies and not set off against euros.
Given the presence of weighted risks denominated in currencies other than the euro, the ALM Committee has approved currency purchases to refinance long-term investments in order to immunize the bank's capital-adequacy ratio against change in the euro-U.S. dollar exchange rate.
For income and expenses, part of U.S. dollar-denominated gross operating income included in this year's budget has been hedged in order to neutralize the impact of adverse change in the average euro-U.S. dollar exchange rate over the year in relation to the average assumed when preparing the budget.

5.6. Operational risks

Overview

Operational risk is defined as the risk of losses deriving from shortcomings or flaws attributable to procedures, staff and internal systems or exogenous events. The definition includes legal risk, but excludes strategic and reputational risk.

The Operational Risk Department is tasked with:

- operational risk measurement procedures:
  - listing incidents;
  - investigating serious incidents;
  - risk mapping;
  - tracking indicators and variables relating to the environment;

- procedures for managing operational risks:
  - o drawing up and monitoring action plans;
  - o setting limits policies.

Organization

In February 2008, Natixis' Operational Risk Department was restructured around seven units corresponding to the Group's various business lines and activities:

- CIB Capital Markets;
- CIB Financing;
- Support, including IT systems, Finance, Procurement and Human Resources;
- Services, including business lines serving the bank's commercial operations: Natixis Assurances, Natixis Paiements, Natixis InterEpargne, Natixis Intertitres, Compagnie Européenne de Garanties et Cautions, EuroTitres, Natixis Financement, Natixis Lease, Natixis Algérie, CACEIS[16];
- Private Equity and Private Banking: Banque Privée 1818, NPBI and NPE;
- Asset Management: NGAM and subsidiaries;
- Receivables Management, including the factoring and reassurance business lines (Coface and Natixis Factor).

Each division reports, under the terms of a hierarchical or functional link, to Natixis' Operational Risk Department.

As such, the Group as a whole is covered by an organization structured around its various activities and the location of its operations.

In addition, two units, "reporting" and "methods and data," are responsible for defining measures and policies, managing references and data, and reporting.

This structure is complemented within each business line by a network of *operational risk correspondents* (more than 150 people across the Group excluding Asset Management, Coface and CACEIS). They are responsible for declaring any incidents to the Operational Risk Department and for providing data constituting operational risk: incidents, variables relating to the environment, progress on action plans.

Steering Committees

The overall structure is piloted by **Natixis' Operational Risks Committee,** which is responsible for setting out operational risk policy. This committee is the operational extension of the Board of Directors, and as such has decision-making power with respect to operational risk. It meets quarterly and is chaired by a member of senior management.

The piloting of Natixis' operational risks covers the following elements:

- endorsement of standards and methods, measures, operational risk management procedures;
- risk management:
  - o review of the most serious incidents;
  - o decisions pertaining to and monitoring of action plans;
  - o definition of limits and monitoring of Natixis' key indicators.

[16] On June 30, 2009, Natixis sold 35% of CACEIS to Crédit Agricole SA, leaving itself with a residual stake of 15%.

The **Business Line Operational Risk Committees** are offshoots of Natixis' Operational Risks Committee. They manage operational risks in the various business lines closely. They are chaired by the heads of the various business lines, and the Operational Risk Department is represented by the head of department or the head of operational risks for the division to which the business line belongs.
While its role is to oversee the implementation of policies set out by Natixis, the Operational Risk Department may oppose decisions (or the absence thereof) made by these committees and take the matter to a higher committee for a decision.

To date, 67 Business Line Operational Risk Committees meet regularly, at least once a quarter, in the presence of the Operational Risks Department.

Management of operational risks

Work focuses on three main areas:

- recording losses and analyzing them;
- implementing action plans covering incidents and major risks;
- quantifying Natixis' major risks.

1. *Listing and analyzing incidents*

Losses are listed from the very first euro and as they are incurred. A single definition of "serious incident" is adopted throughout the Group. All serious incidents are passed up to the Operational Risks Department and the Risk Manager as they occur. A departmental investigation is then conducted, and a report giving the facts and recommending action plans is drawn up. This report is then debated within the relevant Operational Risk Committee. It is up to the Committee Chairman to decide which action plans should be implemented. Incidents involving more than €1 million are immediately declared to the central bodies.

The Department publishes monthly reports on Natixis' operational risks. They set out the operational losses incurred by the Group (by number and amount), in aggregate terms and by division, over the previous month and for the current year. They also provide a detailed analysis of serious incidents by division.

2. *The main action plans*

In each of its operating entities, Natixis has implemented action plans geared towards reducing its exposure to operational risks. Significant efforts have been made to implement action plans that help reinforce the bank's structure.

In that context, two notions have been defined:

- corrective action: action to improve an existing process without modifying it and achievable using the bank's own resources;
- action plans: action to reinforce the bank's structure, modifying its processes and necessitating the mobilization of resources.

A list of all actions was drawn up in the first half of 2009. Efforts were taken to classify and group together these actions. This work will continue in the second half, with a view to defining priority actions and encouraging their effective implementation.

These actions follow on from work carried out in 2008. For instance, the "hires/departures taskforce harmonizing processes relating to the hiring and departure of personnel" project was finalized at the end of March 2009. Progress has been made on two other major action plans, also launched in 2008. Work on these projects will continue in the second half:

- work relating to back office suspense items, the reduction in their number, and the time taken to resolve them;
- unification of Natixis' counterparty repositories, particularly in New York.

Work aimed at improving the process of negotiating master agreements with counterparties has begun.

Eleven themes have been identified within the CIB, particularly in the field of secure transactions. Action plans will be drawn up in these areas in the second half of 2009.

3. *Natixis' major risks*

The Operational Risks Department has mapped the most critical risk situations in order to rank them in terms of cost, to draw up preventative action plans to reduce exposure, and to prioritize them.

A total of 120 major risks were identified in coordination with the relevant business line and on the basis of interviews and mapping. Each of these risk situations was analyzed and modeled in the form of a fault tree:

- the risk situation is modeled on the basis of cause and effect;
- for initial causes, known as loss-generating events, a law of probability in terms of frequency is defined;
- for each consequence, known as a process fault, a law of probability in terms of severity is defined.

This methodology is used to calculate operational VaR for each risk situation, then the entity's overall exposure, Natixis' total exposure.

Regulatory approach used by the Natixis Group:

The control mechanism is consistent with the standard method applied for all Natixis' operational divisions, except for some business lines housed in the Receivables Management division and Natixis Algérie, for which the basic method is used.

5.7. Insurable risks

The insurance delegation, which reports to the Corporate Secretary's office, is tasked with analyzing insurable operational risks and taking out appropriate insurance cover (self-insurance and/or transfer insurance).

The main risks analyzed are:

- internal or external fraud,
- reduction in the value of property,
- liability risk (the Company's civil operating and professional liability, as well as managers' and corporate officers' civil liability),
- Less damage to operational assets (buildings and contents, hardware and computerized data), as well as losses on banking operations caused by such damages.

"Overall Banking," "Company Civil Liability" (operational and professional) and "Management Civil Liability" insurance is subscribed to by Natixis on behalf of the parent company and all subsidiaries. Its policies were all renewed on July 1, 2009.

All the Group's entities benefit from:

- "combined" Overall Banking (securities and fraud) and Company Civil Liability (operational and professional) policies providing cover of €125 million per claim and/or per year of insurance;
- civil liability insurance policies covering managers and corporate officers, and providing cover of up to €100 million per claim and/or per year of insurance.

This cover extends throughout the entire world, except for professional civil liability, where the guarantee does not extend to permanent operations in the United States (cover for U.S. operations is purchased locally by subsidiaries or branches).

Insurance covering the buildings housing the Group's operations and their contents in France, computer risks and risks pertaining to resultant banking losses was renewed on January 1, 2009 (reconstruction and/or replacement cost, capped at €200 million per claim).

All the policies mentioned above were taken out with insurance companies deemed by the market to be solvent.

All insurance cover is purchased with deductible portions (the amounts covered by the Group itself) in accordance with Natixis' capacities.

Insurance premiums cost a total of €9 million for the 2009 fiscal year.

5.8. Legal risks

Situation of dependency

Natixis is not dependent on any patent or license, or on any industrial, commercial or financial supply contract.

Legal and arbitration procedures

- **Jerry Jones and al. vs. Harris Associates L.P.**

In August 2004, three shareholders acting in the name of and on behalf of three investment funds (Oakmark Fund, Oakmark Equity and Income Fund and Oakmark Global Fund) filed a complaint against Harris Associates L.P., a 100% subsidiary of Natixis Global Asset Management, before the United States District Court for the Northern District of Illinois. The plaintiffs alleged that Harris Associates L.P. billed services to these three funds at an excessively high rate in light of applicable regulations. These proceedings are among numerous legal claims initiated in recent years against investment advisors. Harris Associates and the plaintiffs filed motions for summary judgment.

On 27 February 2007, the judge accepted all aspects of the request of Harris Associates, L.P. and rejected that of the plaintiffs. On March 20, 2007, the plaintiffs appealed that decision.

On May 19, 2008, a panel of judges from the Court of Appeals for the Seventh Circuit issued a decision affirming the decision of the District Court in favor of Harris Associates L.P.

On June 2, 2008, the plaintiffs requested a rehearing of the appeal by the entire Court of Appeals. On August 8, 2008, the Court of Appeals denied the plaintiffs' request for a rehearing.

On November 3, 2008, the plaintiffs sought relief from the United States Supreme Court, demanding that the denial of their appeal be overturned.

On March 9, 2009, the Supreme Court decided to hear the case. Hearings are scheduled for October 2009 and a ruling is expected to be handed down in late 2009 or early 2010.

- **Class actions in the United States concerning *Municipal Guaranteed Investment Contracts transactions***

Since March 13, 2008, Natixis and Natixis Funding have been named among the defendants in multiple class-action lawsuits filed by and on behalf of certain state, county and municipal bond issuers in the U.S. federal courts in New York, Washington D.C. and California. The complaints allege a conspiracy between providers and brokers of municipal derivatives to fix prices, rig bids and allocate customers between 1992 and 2006. The various plaintiffs have also named some thirty-plus other U.S. and European banks and brokers as defendants. Plaintiffs seek to certify a class of all state, local and municipal government entities, independent government agencies and private entities that purchased municipal derivatives from defendants or through brokers from 1992 to the present and to recover damages to the class that result from the alleged anticompetitive activities. The federal cases have been consolidated in the United States District Court for the Southern District of New York under the caption "In re: Municipal Derivatives Antitrust Litigation".

These various claims stem from investigations that were performed or are currently being performed by the U.S. Internal Revenue Service ("IRS"), the Department of Justice ("DOJ") Anti-Trust Division, the U.S. Securities and Exchange Commission ("SEC") and state attorneys general.

On April 30 2009, the Court rejected the claims against all defendants for a lack of grounds.

On June 18, 2009, the plaintiffs lodged fresh claims. Natixis Funding was named as a defendant, facing the same allegations as before; the new claims specifically name a former Natixis employee. Natixis SA is not named under the new claims.

- **The Madoff fraud**

Natixis has estimated its maximum net exposure at €475 million. The effective impact of this exposure will depend both on the amount of the assets deposited with Bernard L. Madoff Securities on behalf of Natixis that are recovered and the outcome of any action the bank can take, including legal action. Natixis intends to defend its rights by taking any reasonable legal action open to it, in France or abroad. Natixis has retained the services of a law firm to assist it.

- **CIC-Crédit Mutuel claim**

On September 11, 2008, CIC and Crédit Mutuel brought an action against Lagardère and Natixis before the Commercial Court of Paris (Tribunal de Commerce de Paris), seeking the cancellation of contracts under which they had made forward purchases of EADS shares from Natixis.

Basing their argument on a report by the French market regulator (AMF), which has not been made public, the plaintiffs allege that Lagardère SCA failed to comply with market regulations when it issued bonds redeemable in EADS shares, subscribed by Natixis in April 2006.

Natixis has not been accused of any wrongdoing in the CIC group's claim, whether with respect to the execution of the contracts or their performance. The legal arguments used by the Crédit Mutuel Group to challenge the validity of its purchases of EADS shares appear to be without merit.

Natixis is nevertheless following this procedure very closely and intends to defend its rights with a view to avoiding any potential prejudice. All the bonds have been redeemed.

- **Complaint filed coordinated by ADAM**

In March 2009, a preliminary investigation was opened on the order of the Paris Public Prosecutor (Parquet de Paris), following a complaint by minority shareholders. As part of this investigation, Natixis' offices were searched in May. The investigation is continuing.

There are no other governmental, legal or arbitrational procedures likely to have a significant impact on Natixis' accounts.

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5.9. Insurance risks

Natixis Insurance

As Natixis Insurance essentially markets savings products, the main risks resulting from its insurance contracts are of a financial nature:

✓ ***The risk of no longer being able to meet the minimum contractual rate of return in the event of decline in interest rates***

To deal with this risk, ABP Vie has for several years marketed only contracts with no rate. More than 90% of contracts have no guaranteed minimum rate. The guaranteed minimum rate averages 0.22%.

✓ ***Risk of policy surrenders in the event of an increase in interest rates***

Natixis Insurance has identified the insured population for whom the risk of repurchase is high, the differential criteria being age, fiscal seniority and the amount of capital. For this population, Natixis Insurance has hedged the risk from rate increases with Cap contracts, and has limited the scope covered by such contracts to approximately a quarter of its interest-rate assets. It has also subscribed to variable-rate bonds with a minimum rate.
The liability adequacy test carried out in accordance with IFRS 4 showed that insurance liabilities evaluated under local standards, for the year ended 6/30/2009, were greater than the fair value of these liabilities, taking into account the repurchase option incorporated in the contract.

✓ ***Financial risk in the event of an increase in interest rates***

The sensitivity of equity to variations in interest rates is lessened by the classification of approximately €5.8 billion of interest-bearing securities in the category of held-to-maturity securities.

Concerning securities in other categories, the sensitivity analysis carried out at the end of June 2009 shows that a 1-point increase in bond yields would have a negative impact of-€38 million on equity (taking into account the variation attributable to policyholders and taxation), i.e. 4.1% of equity.

✓ ***Market risks***

Natixis Assurance is confronted with variations in the value of its financial assets. The management of financial risks consists of the definition of a strategic allocation taking into account liability commitments, regulatory constraints (particularly in terms of non-concentration) and commercial requirements. Thus, allocation ranges are defined for each type of asset.

The sensitivity analysis carried out on 6/30/2009, shows that:

- a drop by 10 % in the stock market would have a negative impact of -€11.8 million on equity (after taking into account the variation attributable to policyholders and taxation), i.e. 1.3% of equity, and;
- a drop by 10% in the property market would have a negative impact of -€3.9 million on shareholders' equity (after taking into account the variation attributable to policyholders and taxation), i.e. 0.4% of equity.

Also, Natixis Assurance reinsures, at 100% the guaranteed minimum payment on unit-linked contracts.

✓ ***Credit risk***

Counterparty risk is monitored and managed in compliance with standards and Natixis' internal limits, as determined by the Credit Risk Committee, as well as with the regulatory constraints imposed on insurance companies. Thus, 88% of the fixed income portfolio is invested in securities with ratings higher than A-.

✓ **Provident insurance business**

Mortality and morbidity risks are limited by the implementation of a pricing structure appropriate for the population and guarantees that are insured, the use of experience tables and the upstream practice of medical selection of new policyholders.

Natixis Insurance makes use of reinsurance to limit its exposure to the risk of dispersion of capital guaranteed upon death, accidents of life and loss of autonomy, as well as the frequency of claims for cessation of work, invalidity and loss of autonomy. A reinsurance treaty in case of epidemic or pandemic has also been put in place in order to limit exposure to the increase in deaths which would result.

The annual reinsurance plan seeks to diversify reinsurers and to deal only with parties having a high-quality rating. No reinsurance treaty is concluded or renewed with parties that are not of investment grade. In practice, the ratings of reinsurers with which Natixis Insurance does business range between A- and AA+ (some reinsurers at a marginal level may not be rated but their shareholders are deemed of high quality.

✓ ***Concentration of risks***

The nature of insured risks combined with reinsurance coverage does not create any particular exposure to concentrated insurance risks.

Coface

Through its activities, Coface is exposed to two main types of risk. The first is the technical risk constituted by the risk of losses on Coface's portfolio of insurance policies. The second is the financial risk related to the risk of loss arising from adverse movements in interest rates, exchange rates or the market value of securities or real-estate investments. Coface has implemented sophisticated tools designed to thoroughly control these risks and to ensure that they remain within prudent limits.

Technical risk

Credit risk

The technical risk concerns the risk of loss generated by the portfolio of insurance policies. Traditionally, Coface distinguishes between frequency risk and event risk:

- **Frequency risk** represents the risk of a sudden and significant increase in missed payments from a multitude of debtors. This risk is measured for each entity by monitoring the loss ratio (ratio of claims to premiums) by business sector (domestic credit), by country (export credit), or by product line (guarantee, single risks, etc.). The loss ratios for the various underwriting centers are also monitored at the group level, as are the amounts and monthly numbers concerning delinquency;

- **Peak risk** represents the risk of abnormally-high losses recorded for the same debtor or group of debtors, or of an accumulation of losses for the same country.

As well as monthly monitoring at individual underwriting-centre level, a system exists at the Group level, based on the following components:

- centralization of declarations of threats of claims exceeding a certain amount (currently €0.5 million for all the underwriting centers, and €1 million for the two main underwriting centers, Coface France and Coface Deutschland), with the intervention of a subsidiary specialized in recovery (RBI);
- the large risks committee, which caps the risk accepted by Coface on the 400 biggest risks for the group (amounts exceeding €110 million or a maximum loss of €15 million) and allocates ceilings by emerging country;
- a system for rating corporate and country risks;
- a system for the static evaluation of "severities" (maximum losses that may be recorded in the event of a claim) by debtor, group of debtors or emerging country.

In the context of the financial crisis, the listing of vulnerable risks has been made on the basis of Coface ratings as well as on proposals from underwriting centers for specific risks such as repurchase operations with leverage effect due to strong indebtedness. All the significant risks rated BB+ (non investment grade) or lower are subject to centralized monitoring, for inventory and monthly flows alike. For frequency risks, scores are used to identify populations at risk and more restrictive quotation matrices are in place.
As an amount, the reduction of the population at high risk came to €10.8 billion between March 31 and June 30, 2009.

(i) Diversification of the credit risk portfolio

Coface maintains a diversified credit risk portfolio, in order to minimize the risk that a default by a debtor, a slowdown in a particular sector of activity or an adverse event in a given country might exert a disproportionate impact on its overall claims expense Furthermore, the great majority of risks to which Coface is exposed are short-term, which allows it to reduce the risk covered for a debtor or a group of debtors relatively quickly after having noticed a deterioration in its solvency.

Exposure to risk on debtors as of June 30, 2009 (loans + single risks excluding transactions on behalf of the State)

Loan tranches	**Loans outstanding (in millions of euros)**	**Number of limits**	**Number of buyers**	**As a %**
Refusal	0	825,987	604,916	**0.0%**
€1k-10k	4,324	609,601	564,623	**1.1%**
€11k-20k	6,826	511,565	405,182	**1.8%**
€21k-30k	4,456	282,527	169,175	**1.1%**
€31k-40k	3,942	215,853	107,905	**1.0%**
€41k-50k	5,516	199,052	114,913	**1.4%**
€51k-60k	3,248	136,870	57,407	**0.8%**
€61k-70k	2,786	111,458	41,835	**0.7%**
€71k-80k	3,221	105,401	42,558	**0.8%**
€81k-90k	2,179	77,848	25,223	**0.6%**
€91k-100k	5,390	109,940	54,621	**1.4%**
€101k-150k	12,374	312,411	98,783	**3.2%**
€151k-200k	10,167	212,914	57,173	**2.6%**
€201k-300k	16,477	289,724	66,466	**4.2%**
€301k-400k	13,044	194,515	37,348	**3.4%**
€401k-500k	10,992	145,513	24,399	**2.8%**
€501k-800k	25,651	290,500	40,574	**6.6%**
€801k-1m	12,985	123,422	14,486	**3.3%**
€1m-2m	42,840	327,683	30,764	**11.0%**
€2m-5m	58,426	292,412	19,134	**15.0%**
€5m-10m	41,082	137,202	5,961	**10.6%**
€10m-50m	68,530	132,456	3,679	**17.6%**
€50m-100m	17,870	16,165	269	**4.6%**
€100m-200m	8,157	6,631	59	**2.1%**
€200m and more	8,341	4,018	23	**2.1%**
Total	388,824	5,671,668	2,587,476	**100.0%**

Geographic breakdown of risks

Receivables covered by Coface credit insurance policies are located chiefly in Western Europe, especially Germany, France and Italy. As of June 30, 2009, these three countries accounted for nearly 44% of Coface's overall exposure from its credit insurance activity. At the same date, receivables in Asia and Latin America accounted for 12% of Coface's overall exposure.

The following table gives the breakdown of loan volumes by country as of June 30, 2009:

Breakdown of loan risk volumes by country in € millions	June 2008	June 2009
Europe	**269,279**	**269,970**
o/w Germany	68,006	67,939
o/w Italy	47,393	42,775
o/w Spain	27,749	24,276
o/w France	54,445	55,135
Asia	**29,643**	**31,480**
Latin America	**17,526**	**17,024**
North America	**25,137**	**24,643**
Middle East	**8,284**	**8,681**
Maghreb	**4,163**	**4,649**
Africa	**7,206**	**7,144**
Pacific	**4,114**	**4,062**
Eastern European countries	**23,983**	**21,153**
(Empty)	**60**	**19**
Total	**389,393**	**388,824**

Duration of risks

Coface's portfolio of credit insurance encompasses mainly short-term risks, roughly 90% of which had a duration of less than 180 days as of June 30, 2009. More than 60% of Coface's risks with a duration of more than one year relate to its domestic insurance guarantee business (mainly in Italy).

VI. Financial structure and regulatory ratios

Analysis of the consolidated balance sheet

Assets

(in billions of euros)	6/30/2009	12/31/2008
Financial assets at fair value through profit and loss and hedging derivatives	**215.3**	**275.2**
Available-for-sale financial assets	**31.4**	**30.9**
Loans and advances to financial institutions	**41.9**	**36.7**
Loans and advances to customers	**95.0**	**103.1**
Securities held under reverse repurchase agreements	**56.1**	**53.9**
Held-to-maturity financial assets	**6.1**	**6.4**
Accruals and other assets	**48.6**	**49.6**
TOTAL ASSETS	**494.4**	**555.8**

Liabilities

(in billions of euros)	6/30/2009	12/31/2008
Financial liabilities at fair value through profit and loss and hedging instruments	**217.8**	**269.4**
Deposits from financial institutions	**78.7**	**65.8**
Customer deposits	**14.6**	**34.5**
Securities delivered under repurchase agreements	**62.6**	**62.1**
Debt securities	**30.4**	**34.6**
Others liabilities and provisions	**25.2**	**25.9**
Insurance companies' technical reserves	**34.6**	**33.6**
Subordinated debt	**15.5**	**13.6**
Shareholders' equity	**15.0**	**16.3**
TOTAL LIABILITIES	**494.4**	**555.8**

Total consolidated assets amounted to €494.4 billion as of June 30, 2009, compared with €555.8 billion as of December 31, a decrease of -€61.4 billion or 11%. The change was linked primarily to the increase in value of transactions recognized at fair value on the balance sheet.

Assets

Financial assets at fair value through profit and loss and hedging derivatives amounted to €215.3 billion compared with €275.2 billion as of December 31, 2008, a decrease of €59.9 billion stemming chiefly from valuations of credit derivatives and interest-rate swaps. Financial assets at fair value through profit and loss comprise trading instruments (€195.7 billion), instruments recognized at fair value (€16.4 billion) and hedging derivatives (€3.2 billion).

Available-for-sale financial assets amounted to €31.4 billion. They were fairly evenly split between life insurance investment portfolios, mainly in the form of fixed-income securities, and the banking investment portfolio.

The customer loan portfolio, including lease financing and factoring, amounted to €95.0 billion, down -€8.1 billion compared with December 31, 2008. This trend resulted from a contraction in loan assets compounded by an increase in impairment.

Securities held under reverse repurchase agreements amounted to €56.1 billion in the half-year ended June 30, 2009, up a slight €2.2 billion compared with December 31, 2008. These assets are financed primarily by repurchase agreements and recorded under liabilities.

Liabilities

Activities excluding securities delivered under repurchase agreements were mainly financed by change mirroring that of assets, namely a -€51.6 billion fall in liabilities at fair value through profit and loss, compounded by -€19.9 billion fall in customer deposits and partially offset by a €12.9 billion increase in depositions by financial institutions.

Shareholders' equity and regulatory ratios

Share capital

In the half-year ended June 30, 2009, share capital was unchanged at €4,653,020,309. It is divided into 2,908,137,693 shares with a par value of €1.60 each.

Regulatory capital and capital adequacy ratio

Regulatory capital and risk-weighted assets are calculated in accordance with the February 20, 2007 order, amended on October 19, 2007 and September 11, 2008, relative to regulatory capital requirements applicable to credit institutions operating under the Basel II framework.
The regulatory scope of consolidation is based on the statutory scope of consolidation, but with equity-method accounting for the insurance companies Coface, Natixis Assurances and Natixis Garanties. The main change in the scope of consolidation was the deconsolidation of CACEIS, which was partially sold, bringing Natixis' economic interest down from 50% to 15%.
The CASANLI and EDF Investment Group entities are proportionally consolidated in accordance with the Group's economic interest, i.e. 50% and 8% respectively.

The biggest stakes prompting a deduction from regulatory capital are the following:

(in billions of euros) Entity	Amount
Groupe Banque Populaire	4.5
Groupe Caisses d'Epargne	4.6
Total	**9.1**

In billions of euros	6/30/09	12/31/08	Change
Shareholders' equity	14.4	15.6	-1.2
Adjustments, including			
- Hybrid	6.7	5.1	1.6
- Goodwill	-2.8	-3.2	0.4
- Other prudential restatements	0.9	0.8	0.1
Tier-1 capital	19.2	18.3	0.9
Deductions from Tier-1 capital			
Tier-1 capital	-5.8	-4.9	-0.9
	13.4	**13.4**	0.0
Tier-2 capital	8.3	8.3	0.0
Upper Tier-2 capital	0.1	0.1	0.0
Deductions from Tier-2 capital	-5.8	-4.9	-0.9
Total capital	**16.0**	**16.9**	-0.9

As of June 30, 2009, Natixis' consolidated regulatory capital amounted to €16.0 billion, compared with €16.9 billion as of December 31, 2008, a reduction of -€0.9 billion.

Accounting capital fell by €1.2 billion, the €1.5 billion shareholder advance made in June having partially offset the losses in the first half (-€2.7 billion).

The increase in hybrid securities stemmed from the issuance of deeply subordinated notes worth a total of €1 billion, subscribed to by the shareholder groups, Groupe Banque Populaire and Groupe Caisses d'Epargne, mirroring their own issues with the Société de Prise de Participation de l'État, a state-owned vehicle set up to buy capital issued by the beneficiary banks.
After applying the ceiling limiting hybrid securities to 35% of Tier-1 capital, the net effect on Tier-1 capital came to €1.7 billion.
The €0.4 billion reduction in the impairment of goodwill is attributable to the deconsolidation of CACEIS.

Deductions from Tier-1 capital increased mainly due to a very significant increase in securitization issues rated under BB- over the half-year (+€1.2 billion).

Risk-weighted assets under the Basel II framework totaled €149.8 billion, down -€13.4 billion compared with December 31, 2008. The three risk categories contributed to this change over the half-year:

In billions of euros	6/30/09	12/31/08	Change
Credit risk	118.4	121.6	-3.2
Market risks	23.6	32.9	-9.3
Operational risks	7.8	8.7	-0.9
Total risk-weighted assets	**149.8**	**163.2**	-13.4

The -€3.2 billion reduction in risk-weighted assets stemmed from the impact of -€2.6 billion caused by the deconsolidation of CACEIS. For the remainder, factors tending to reduce

RWAs (optimization, calculation rules, withdrawal of volumes securitization deducted from regulatory capital) had a greater impact than those tending to increase risks (deterioration of internal and external credit ratings, updating of default probabilities).

Market risks were down a substantial -€9.3 billion, of which -€6.8 billion relating to the internal model, implying a very significant reduction in average VaR over the period.

Operational risks were down -€0.9 billion, of which -€0.6 billion due to the deconsolidation of CACEIS.

The Tier-1 ratio stood at 9.0% as of June 30, 2009, compared with 8.2% as of December 31, 2008. The Core Tier-1 ratio,[17] excluding hybrid securities, stood at 7.5% as of June 30, 2009, as opposed to a ratio of 7.9% recalculated after the change in method deducting 50% of the value of the CCIs from hybrid securities only as of December 31, 2008. The overall ratio stood at 10.7%, compared with 10.2%.

[17] Core Tier-1: the Core Tier-1 ratio numerator excludes hybrid regulatory capital included in Tier-1 regulatory capital. The 50% of the value of the CCIs, to be deducted in accordance with solvency rules from Tier-1 capital (reminder: the remaining 50% are deducted from Tier-2 capital), are deducted entirely from hybrid capital. The Core Tier-1 ratio is accordingly not impacted by the deduction of the CCIs.

in millions of euros	6/30/2009	12/31/2008	Change
Capital requirements	**11,981**	**13,256**	**-1,275**
Capital requirements for credit risk, dilution risk and settlement-delivery	**9,470**	**9,726**	**-256**
Credit risk – Standard approach	**1,116**	**1,338**	**-222**
Governments and central banks		-	
Banks	75	98	-23
Corporate entities	510	704	-195
Retail customers	182	230	-48
Equities	133	145	-12
Assets other than credit obligations		-	
Of which the present value of residual exposure at default on financial leases		-	
Securitization positions	216	160	+56
Credit risk – Internal rating approach	**8,354**	**8,388**	**-34**
Governments and central banks	20	24	-4
Banks	920	917	+4
Corporate entities	5,853	6,041	-188
Retail customers		28	-28
Equities	477	483	-6
Securitization positions	553	514	+39
Assets other than credit obligations	531	382	+149
Capital requirements for market risks	**1,889**	**2,631**	**-742**
Capital requirements for operational risk	**622**	**695**	**-73**
Others capital requirement and mezzanine capital requirement		**203**	**-203**

Internal capital

A calculation of economic capital requirements for the entire Natixis Group is conducted on a half-yearly basis. It covers four areas of risk: credit, market in the broad sense (trading, ALM, investment portfolios and private equity, etc.), operational and business-related.

The calculation is managed by the Finance Department. The process relies foremost on the Group's existing risk-measurement tools and on databases provided by central systems.

Economic capital requirements can be compared not only with regulatory capital requirements, but also with capital that would be available to the Group to cover its funding needs in the event of a crisis (measured from an economic perspective, by analogy with the economic measurement of risks).
The system also includes a mechanism for allocation by business lines.

Other regulatory ratios

The liquidity ratio is designed to ensure that liquid assets with maturities of less than one month are equal to or exceed liabilities falling due within the same period. It is the ratio of liquid assets to liabilities falling due within one month.

Regulations require it to be higher than 100%. It stood at 139% as of 6/30/2009.

Natixis complies with the prudential rules governing large exposures.

In accordance with banking regulations, no single exposure may exceed 25% of regulatory capital, and the aggregate total of individual exposures in excess of 10% of regulatory capital may not exceed eight times regulatory capital.

6.3 Financial data (Half-year consolidated financial statements and notes)

NATIXIS
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE HALF-YEAR ENDED JUNE 30, 2009

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS

in millions of euros	Notes	6/30/09	12/31/08	6/30/08
Cash and balances with central banks and post offices		8,885	1,759	1,559
Financial assets at fair value through profit and loss	7.1, 7.3 and 7.5	223,992	285,493	224,507
Hedging derivatives		3,178	502	761
Available-for-sale financial assets	7.2, 7.3 and 7.5	31,396	30,911	35,253
Loans and advances to banks	7.4 and 7.5	61,845	65,573	97,164
o/w institutional activities				*41*
Customer loans and advances	7.4 and 7.5	110,438	115,604	113,793
o/w institutional activities		*521*	*407*	*399*
Revaluation adjustments on portfolios hedged against interest rate risk				
Held-to-maturity financial assets		6,074	6,411	7,004
Current tax assets		196	397	217
Deferred tax assets		2,600	2,200	1,530
Accrued income, prepaid expenses and other assets		30,880	31,462	31,883
Non-current assets held for sale		427		
Deferred profit-sharing		483	925	
Investments in associates		9,487	9,320	9,323
Investment properties		912	1,016	920
Property, plant and equipment		571	645	734
Intangible assets		682	719	587
Goodwill	7.6	2,380	2,823	2,787
TOTAL ASSETS		**494,426**	**555,760**	**528,021**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY

in millions of euros	Notes	6/30/09	12/31/08	6/30/08
Due to central banks and post offices		918	831	987
Financial liabilities at fair value through profit and loss	7.1 and 7.3	223,824	275,380	215,141
Hedging instruments		948	259	250
Deposits from banks		105,457	96,600	117,785
o/w institutional activities		*72*	*72*	*114*
Customer deposits		42,545	58,780	56,950
o/w institutional activities		*648*	*665*	*473*
Debt securities	7.7	30,392	34,606	43,785
Revaluation adjustments on portfolios hedged against interest rate risk		222	407	113
Current tax liabilities		308	339	422
Deferred tax liabilities		189	678	414
Deferred income, accrued charges and other liabilities	7.8	22,772	23,143	28,300
o/w institutional activities		*3*	*2*	*47*
Liabilities associated with non-current assets held for sale		357		
Insurance companies' technical reserves		34,581	33,558	33,770
Provisions	7.9	1,383	1,260	620
Subordinated debt	7.1	15,484	13,631	13,685
Equity attributable to equity holders of the parent		14,380	15,552	15,116
- *Share capital and reserves*		*12,081*	*17,135*	*13,499*
- *Retained earnings*		*6,942*	*3,185*	*3,176*
- *Gains and losses recognized directly in equity*		*-1,921*	*-1,969*	*-610*
- *Net income/(loss)*		*-2,722*	*-2,799*	*-948*
Minority interests		666	736	683

CONSOLIDATED INCOME STATEMENT

in millions of euros	Notes	6/30/09	30/06/2008	12/31/08
Interest and similar income	8.1	5,565	8,451	16,536
Interest and similar expenses	8.1	-3,967	-7,254	-14,490
Fee and commission income	8.2	1,684	2,034	4,141
Fee and commission expenses	8.2	-912	-724	-1,361
Net gains or losses on financial instruments at fair value through profit and loss	8.3	-1,281	-1,683	-3,024
Net gains or losses on available-for-sale financial assets	8.4	-353	14	-419
Income from other activities	8.5	2,882	3,030	5,372
Expenses from other activities	8.5	-2,944	-2,315	-3,821
Net banking income		**674**	**1,552**	**2,934**
Operating expenses	8.6	-2,291	-2,635	-4,852
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		-107	-93	-208
Gross operating income/(loss)		**-1,724**	**-1,176**	**-2,126**
Cost of risk	8.7	-2,214	-374	-1,817
Net operating income/(loss)		**-3,938**	**-1,550**	**-3,943**
Share in income from associates	8.8	270	300	484
Gains or losses on other assets		20	115	100
Change in value of goodwill			1	-73
Income/(loss) before tax		**-3,648**	**-1,134**	**-3,432**
Income tax	8.9	949	242	705
Net income/(loss) after tax from discontinued operations or operations in the process of disposal				
Net income/(loss) for the period		**-2,699**	**-892**	**-2,727**
o/w:				
- Attributable to equity holders of the parent		-2,722	-948	-2,799
- Attributable to minority interests		23	56	72
Earnings/(loss) per share				
Consolidated net income/(loss) attributable to equity holders of the parent – per share, calculated on the basis of the average number of shares over the period excluding treasury shares		-0.94	-0.78	-1.57
Diluted earnings/(loss) per share				
Consolidated net income/(loss) attributable to equity holders of the parent – per share, calculated on the basis of the average number of shares over the period excluding treasury shares and including shares that could be issued on the exercise of stock options		-0.94	-0.77	-1.56

STATEMENT OF NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY

in millions of euros	Notes	6/30/09	30/06/2008	12/31/08
Net income		**(2,699)**	**(892)**	**(2,727)**
Translation adjustments		65	-169	59
Revaluation of available-for-sale assets		126	-565	-1,101
Revaluation of derivative hedging instruments		(80)	111	-644
Group share of associates' gains and losses recognized directly in equity		(57)	-153	-468
Taxes		(2)	87	138
Total gains and losses recognized directly in equity	9	**51**	**-688**	**-2,016**
Net income and gains and losses recognized directly in equity		**-2,648**	**-1,580**	**-4,743**
Attributable to equity holders of the parent		-2,675	-1614	-4,822
Attributable to minority interests		27	34	79

CONSOLIDATED STATEMENT OF CHANGE IN SHAREHOLDER'S EQUITY

in millions of euros	Share capital and reserves related			Retained earnings	Unrealized gains & losses or deferred (net of tax)						
	Share capital	Reserves related to share capital	Elimination of treasury stock	Retained earnings	Related to translation adjustments	Changes in fair value of financial instruments		Net income group share	Equity Group Share	Equity attributable to minority interests	Total consolidated equity
						available-for-sale assets	hedging instruments				
Equity at December 31, 2007	**1,955**	**12,163**	**-110**	**1,720**	**-309**	**229**	**135**	**1,101**	**16,885**	**744**	**17,629**
Appropriation of 2007 income		-467		1,568				-1,101			
Equity at January 1, 2008 after appropriation of income	**1,955**	**11,696**	**-110**	**3,288**	**-309**	**229**	**135**	**0**	**16,885**	**744**	**17,629**
Capital increase	68	330							398		398
Elimination of treasury stock			-11						-11		-11
Equity component of share-based payment plans				7					7		7
2008 dividend on 2007 earnings		-546							-546	-85	-631
Total movements related to relations with shareholders	**68**	**-216**	**-11**	**7**	**0**	**0**	**0**	**0**	**-152**	**-85**	**-237**
Gains and losses recognized directly in equity						-585	73		-512	-7	-519
Net income H1 2008								-948	-948	56	-892
Effect of acquisitions and disposals									0	-9	-9
Change in translation reserves					-154				-154	-15	-169
Other				-2					-2		-2
Equity at June 30, 2008	**2,023**	**11,480**	**-121**	**3,293**	**-463**	**-356**	**208**	**-948**	**15,116**	**683**	**15,799**
Capital increase	2,630	1,002							3,632	145	3,777
Elimination of treasury stock			9						9		9
Equity component of share-based payment plans				6					6		6
2008 dividend on 2007 earnings									0	-33	-33
Total movements related to relations with shareholders	**2,630**	**1,002**	**9**	**6**	**0**	**0**	**0**	**0**	**3,647**	**112**	**3,759**
Gains and losses recognized directly in equity						-891	-664		-1,555	4	-1,551
H2 2008 net income/loss								-1,851	-1,851	16	-1,835
Effect of acquisitions and disposals									0	-96	-96
Change in translation reserves					197				197	17	214
Other				-3					-3		-3
Equity at December, 31 2008	**4,653**	**12,482**	**-112**	**3,297**	**-266**	**-1,247**	**-456**	**-2,799**	**15,552**	**736**	**16,288**
Appropriation of 2008 income		-5,054		2,255				2,799	0		0
Equity at December 31, 2008 after appropriation of income	**4,653**	**7,428**	**-112**	**5,552**	**-266**	**-1,247**	**-456**	**0**	**15,552**	**736**	**16,288**
Capital increase									0	3	3
Elimination of treasury stock				-1					-1		-1
Equity component of share-based payment plans				6					6		6
Shareholder advance				1,500					1,500		1,500
2009 dividend on 2008 earnings									0	-79	-79
Total movements related to relations with shareholders	**0**	**0**	**0**	**1,505**	**0**	**0**	**0**	**0**	**1,505**	**-76**	**1,429**
Gains and losses recognized directly in equity						72	-84		-12	-2	-14
H1 2009 net income/loss								-2,722	-2,722	23	-2,699
Effect of acquisitions and disposals									0	-21	-21
Change in translation reserves					59				59	6	65
Other				-2					-2		-2
Equity at June 30, 2009	**4,653**	**7,428**	**-112**	**7,055**	**-207**	**-1,175**	**-539**	**-2,722**	**14,380**	**666**	**15,047**

CONSOLIDATED CASH FLOW STATEMENT

in millions of euros	6/30/09	12/31/08	6/30/08
Income/(loss) before tax	**-3,648**	**-3,431**	**-1,134**
+/- Net charge to depreciation and amortization of property, plant & equipment and intangible assets	127	206	93
+/- Impairment of goodwill and other non-current assets	4	85	48
+/- Net charge to other provisions (including insurance companies' technical reserves)	3,131	2,574	921
+/- Share of income of associates	-271	-484	-300
+/- Net loss/(gain) on investing activities	-104	-636	114
+/- Net loss/(gain) on financing activities	280	504	130
+/- Other movements	665	-3,551	-1,584
= Total non-cash items included in income/(loss) before tax and other adjustments	***3,832***	***-1,302***	***-578***
+/- Decrease/(increase) in interbank and money market items	14,936	7,800	1,276
+/- Decrease/(increase) in customer items	-10,216	4,521	-6,421
+/- Decrease/(increase) in other financial assets or liabilities	-1,569	-2,277	12,576
+/- Decrease/(increase) in non-financial assets or liabilities	692	-5,480	5,327
- Income taxes paid	-151	-190	-244
= Net decrease/(increase) in operating assets and liabilities	***3,692***	***4,374***	***12,514***
Net cash provided/(used) by operating activities (A)	**3,876**	**-359**	**10,802**
+/- Decrease/(increase) in financial assets and investments in associates	1,170	89	-6,448
+/- Decrease/(increase) in investment property	55		11
+/- Decrease/(increase) in property, plant & equipment and intangible assets	-132	35	-275
Net cash provided/(used) by investing activities (B)	**1,093**	**124**	**-6,712**
+/- Cash received from/(paid to) shareholders	1,465	3,511	-233
+/- Other cash provided/(used) by financing activities	1,670	1,673	2,914
Net cash provided/(used) by financing activities (C)	**3,135**	**5,184**	**2,681**
Effect of exchange rate changes on cash and cash equivalents (D)	**104**	**-71**	**-10**
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	**8,208**	**4,878**	**6,761**
Net cash provided/(used) by operating activities (A)	3,876	-359	10,802
Net cash provided/(used) by investing activities (B)	1,093	124	-6,712
Net cash provided/(used) by financing activities (C)	3,135	5,184	2,681
Effect of exchange rate changes on cash and cash equivalents (D)	104	-71	-10
Cash and cash equivalents at beginning of period	**-7,310**	**-12,188**	**-12,188**
Cash, central banks and post offices (assets & liabilities)	928	-445	-445
Interbank balances	-8,238	-11,743	-11,743
Cash and cash equivalents at end of period	**898**	**-7,310**	**-5,427**
Cash, central banks and post offices (assets & liabilities)*	8,010	928	572
Interbank balances	-7,112	-8,238	-5,999
Change in net cash	**8,208**	**4,878**	**6,761**

** including Natixis-Algérie cash on hand of €43M, shown in non-current assets held for sale, pursuant to IFRS 5.*

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 Key events in the first half of 2009

1.1 Continuation of the financial crisis

Against the backdrop of the ongoing financial crisis and the deterioration of the economic environment across the board, during the first half of 2009, Natixis:

- Continued to implement its new strategic plan developed in the second half of 2008:
  - Refocusing of Corporate and Investment Banking on its corporate and institutional business
  - Segregating activities that need to be managed on a runoff basis in a special organization located in CIB: GAPC: (Workout Portfolio Management) ;
  - And effectively taking down its positions in certain areas, particularly vanilla loans and fund options.

  Furthermore, as part of this strategic refocus, Natixis has also:
  - Sold 35% of the equity in CACEIS to Crédit Agricole SA for €595 million cash.
  - This sum may be lowered under a price-adjustment clause.
  - This sale, which took place on June 30, 2009, left Natixis with a 15% stake in CACEIS;
  - Negotiated the sale of 100% of the equity in its Natixis Algérie subsidiary to Banque Fédérale des Banques Populaires. The sales contract between the two parties was signed on July 28, 2009. Performance on the contract, however, awaits the authorization of the Algerian regulatory authorities (the Algerian Council for Money & Credit and/or the Governor of the Bank of Algeria).

- Redefined its medium-term plan, carrying out an in-depth review of all its business lines during the second half of the year, which led to the development of a new strategic plan till 2012, one that specifically supports the refocusing of CIB.

- Undertook a review of its corporate governance:
  - First the Supervisory Board meeting of March 6, 2009 approved a plan to simplify the way Natixis is overseen and managed, leaving it with just a board of directors, and separating the functions of Chairman and CEO;
  - Second, the Combined Ordinary and Extraordinary Shareholders' Meeting of April 30, 2009 ratified this reorganization plan; and the first meeting of the new board, which took place directly after this Shareholders' Meeting, elected François Pérol Chairman of the Board and Laurent Mignon Chief Executive Officer.

  This direction conforms to the plan to merge the Banque Populaire Group with the Caisse d'Epargne Group, as endorsed by the Shareholders' Meetings of Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Epargne (CNCE) on July 31, 2009, leading to the creation that very day of BPCE.

- Received from its reference shareholders (BFBP and CNCE) on June 18, 2009 two shareholder advances amounting to €1.5 billion, or €750 million from each shareholder.

- Undertook a second employment adaptation plan affecting 286 employees—130 people from CIB and 156 from Euro Titres. The first informational meetings of the Central Employee-Representative Committee began March 27, 2009. The plan has been in effect since June 17, 2009. In this connection an accounting provision of €53.6 million was recognized at June 30, 2009. The first employment adaptation plan begun in 2008 was closed out in the first half of 2009. Overall, 800 jobs were eliminated, consisting of 782 voluntary departures and 18 redeployments. A €144 million provision was recognized at December 31, 2008 for the impact of the employment adaptation plan. An additional €8 million charge was recognized during the first half of 2009 to cover the changed nature of the beneficiary population. Also in that period €81.7 million of the provision was reversed in the light of payments already made under the first restructuring plan.

- Started new provisions largely for its GAPC exposures (including asset-backed securities CDOs and credit enhancement), for the LBO segments and continuing banking activities' real estate. The main impacts of the crisis on the financial statements of the Natixis Group during the first half are detailed in Note 5.

- Recognized a deferred tax asset of €864 million; carefully reviewed its strategic plan and saw the GAPC assets guaranteed by BPCE—all designed to bring the Group as a whole back to profitability.

1.2 Other key events of the period

- **Merger of Banque Privée Saint-Dominique and La Compagnie 1818 - Banquiers Privés**

The merger of Banque Privée Saint Dominique and La Compagnie 1818 - Banquiers Privés was approved on June 30, 2009 by their respective shareholders. The newly created entity is known as **Banque Privée 1818.** Backed by the new BPCE Group and a wholly owned subsidiary of Natixis, Banque Privée 1818 is positioned to be a key player among private bankers in France. Banque Privée 1818 is organized around three businesses:

- Wealth management directly for clients consisting mainly of business owners, for whom the bank offers custom-tailored financial solutions and techniques;
- A line of asset management services for high net worth individuals in the Caisse d'Epargne and Banque Populaire networks, using the skills of the private bank in wealth management;
- Marketing products and services to French financial advisors (the CGPI) through the *Centre Français du Patrimoine*, this being its second multi-product platform for this market, with the objective of becoming a leading source for the 300 most active members of the CGPI.

At the same time, the two management companies that are subsidiaries of the two banks, BPSD Gestion and La Compagnie 1818 Gestion, have combined to form **1818 Gestion**.

Combination of the Caisse d'Epargne and Banque Populaire Groups

The creation of BPCE was the final outcome of the merger plan started in October 2008 by the Groupe Banque Populaire and Groupe Caisse d'Epargne and consisting of the following key steps:

- Approval in principle of merging the two main entities by the board of directors of Banque Fédérale des Banques Populaires (BFBP) and the supervisory board of Caisse Nationale des Caisses d'Epargne et de Prévoyance (CNCE), who met on February 24 and 26, 2009, respectively:
  - The new group is supported by two independent, complementary networks and two distinct brands;
  - The new group focuses on retail banking services;
  - The merger plan is based on the creation of a new central body, common to the Banques Populaires and Caisses d'Epargne networks;
  - The French government supports the new group by proposing an equity contribution, consistent with its policy of supporting major French banking groups;
  - The merger will also facilitate combining Natixis' ownership structure, whose governance will be simplified.

- Approval of the negotiated agreement by the board of directors of Banque Fédérale des Banques Populaires (BFBP) and the supervisory board of Caisse Nationale des Caisses d'Epargne et de Prévoyance (CNCE), who met on March 16, 2009: The negotiated agreement, signed in the presence of representatives of the French government, also spells out the terms of the government's equity contribution in BPCE.

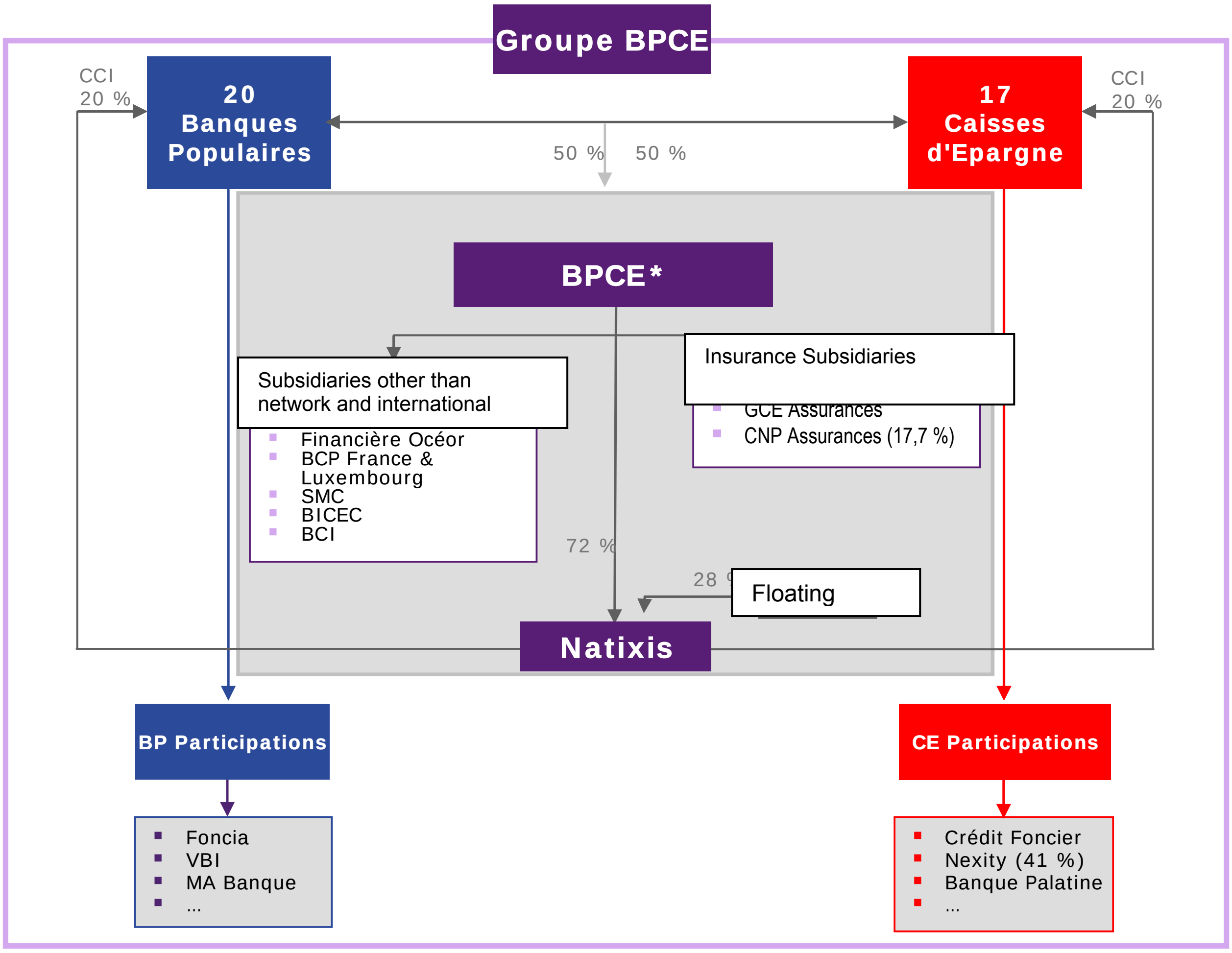
- Adoption by the French National Assembly and the Senate of law n° 2009-715 of June 18, 2009. This law establishes BPCE as the central body for the Banques Populaires and Caisses d'Epargne networks and their affiliated institutions and defines its mission and prerogatives.

- Authorization of the transaction by the French anti-trust authority (*Autorité de la concurrence*) on June 22, 2009.

- Approval on June 23, 2009 by the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (CECEI) of BPCE as the new central body.

- Ratification of all the founding principles of BPCE by the BFBP board of directors and the CNCE supervisory board on June 24, 2009.

Since August 3, 2009 BPCE has been jointly owned by the 20 Banques Populaires and the 17 Caisses d'Epargne, after the contribution of their central bodies' activities and the chief assets of BFBP and CNCE.



The new central body owns, among other things, the two groups' retail banking subsidiaries and production entities (including Natixis, Société Marseillaise de Crédit, Financière Océor, GCE Assurances and indirect ownership of CNP Assurances).

The subsidiaries of the real estate divisions of the two groups (including Crédit Foncier de France, Nexity, Foncia and MeilleurTaux) along with other associates (Banca Carige, Banque Palatine and MA Banque) have been kept by BFBP, and renamed Banques Populaires Participations, and by CNCE and renamed Caisses d'Epargne Participations.

Beginning July 31, 2009, the equity contribution of the French government to the BPCE Group has been provided through a subscription by the SPPE (*Société de Prises de Participation de l'Etat*):

- Of supersubordinated securities issued by CNCE and BFBP in the fourth quarter of 2008 (€2.05 billion) and at the end of the second quarter of 2009 (€2 billion) and contributed to BPCE;
- Of preference shares without voting rights issued on July 31, 2009 by BPCE (€3 billion).

The government's equity contribution will enable the new Group to benefit from a robust and durable capital structure.

- BPCE has an option to repurchase the preference shares at any time after the first anniversary of their issue;
- After a period of five years, the share purchase warrants issued by BPCE and subscribed by the SPPE simultaneously with the preference shares will enable the

French government, should it so desire and if BPCE has not previously redeemed the preference shares, to own up to 20% of BPCE ordinary shares.

NOTE 2 Basis of presentation

The Natixis half-year consolidated statements at June 30, 2009 include condensed financial statements prepared and presented in compliance with IAS 34 (Interim Financial Reporting). These statements must be read in conjunction with the consolidated statements at December 31, 2008 published in the 2008 registration document filed with the AMF (*Autorité des Marchés Financiers*) on April 07, 2009.

They consist of:

- A balance sheet
- An income statement
- A statement of net income and gains and losses recognized directly in equity
- Statement of change in shareholder's equity
- A cash flow statement
- and selected notes.

They are presented with comparative data at December 31, 2008 and June 30, 2008.

The accounting principles and methods used to prepare the consolidated half-year accounting data are identical to those used to prepare the consolidated financial statements of the period ending December 31, 2008 in compliance with the IFRS as adopted by the European Union and specified in Note 2 (Basis of presentation) to the 2008 financial statements appearing in Chapter 6 (Financial data) in the 2008 registration document, with the exception of those that concern standards, amendments and interpretations adopted by the European Union to apply for the first time in 2009:

- IFRS 8 (Operating Segments) adopted by the European Commission on November 21, 2007. ♠This replaces IAS 14 (Segment Reporting) and changes the presentation of segment information by favoring the managerial approach to defining business segments. Applying this standard results in fuller financial disclosure, particularly performance indicators by business segment. It will take full effect in the Natixis statements at December 31, 2009, as the half-year reporting only offers selected notes to the financial statements.

- IAS 1 revised (Presentation of Financial Statements) adopted by the European Commission on December 17, 2008. This standard replaces the current IAS 1 and is intended to facilitate analysis and comparisons by the users of information given in financial statements. It covers only the presentation and content of the financial statements. Application of IAS 1 revised to the Natixis half-year statements at June 30, 2009 has resulted in a new summary statement presented after the income statement: a statement of "Net income and gains and losses recognized directly in equity" This new statement shows net income and adds to it the unrealized gains and losses recognized directly in equity, such as the revaluation of assets available for sale or of hedging instruments. The presentation form adopted by the Natixis Group complies with CNC recommendation n°2009-R-04 relative to the format of summary statements for credit institutions and investment firms under the international accounting guidelines of July 02, 2009.
  Two new notes to these statements have been added in Note 9.

- the amendment to IFRS 2 (Share-based Payment) adopted by the European Commission on December 16, 2008. This amendment clarifies vesting conditions and specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. This amendment has no impact on the recognition of Natixis' share-based payments.

- IAS 23 revised (Borrowing Costs) adopted by the European Commission on December 10, 2008. The revised version of IAS 23 rules out the immediate recognition in expense of borrowing costs directly attributable to the acquisition, construction or manufacture of certain assets. As this standard does not apply to Natixis' operations, it will have no impact on the financial statements.

- The amendment to IAS 32 and IAS 1 titled "Puttable Financial Instruments and Obligations" adopted by the European Commission on January 21, 2009. This amendment requires that an issuer classify as equity certain instruments that, although puttable, are in some respects comparable to equity instruments. This amendment had no impact on Natixis financial statements.

- The "IFRS Improvements" amendment adopted by the European Commission on January 23, 2009. This amendment deals with the minor, not urgent improvements made by the IASB to the IFRS in a batch once a year. The standards amended in this fashion that may entail changes in the presentation, recognition or measurement of data are the following: IAS 1 (Presentation of Financial Statements), IAS 16 (Property, Plant and Equipment), IAS 19 (Employee Benefits), IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance), IAS 23 (Borrowing Costs), IAS 27 (Consolidated and Separate Financial Statements), IAS 28 (Investments in Associates), IAS 29 (Financial Reporting in Hyperinflationary Economies), IAS 31 (Interests in Joint Ventures), IAS 36 (Impairment of Assets), IAS 38 (Intangible Assets) and IAS 39 (Financial Instruments: Recognition and Measurement), IAS 40 (Investment Property), IAS 41 (Agriculture) and IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations). With the exception of the amendment to IFRS 5, which applies to reporting periods from July 1, 2009 forward, the other amendments apply to periods from January 1, 2009 forward. These amendments had no impact on Natixis financial statements.
  Other standards were amended to make terminological or editorial changes. These amendments are by nature without accounting effect and thus without impact on the Natixis financial statements.

- The amendment to IFRS 1 and IAS 27, titled "Cost of an investment in a subsidiary, jointly controlled entity or associate" and adopted by the European Commission on January 23, 2009. This amendment concerns entities using IFRS for their separate financial statements and this does not affect the consolidated statements of Natixis.
- IFRIC 11 "Group and treasury share transactions" adopted by the European Union on June 1, 2007 and effective for accounting periods beginning on or after January 1, 2009. This interpretation provides guidance on applying IFRS 2 in share-based payment arrangements:
  - in which the entity chooses or is required to buy its own treasury stock from independent third parties irrespective of the fact that shares are awarded or determined by the entity itself or by its shareholders, or
  - which concern several entities from a given group (parent company or other entity from the same group) in the individual or separate financial statements for each entity from a group that receives the services from beneficiaries of the plan.

  This interpretation had no effect on Natixis financial statements.

- IFRIC 13 (Customer Loyalty Programs), adopted by the European Commission on December 16, 2008, refers to awards made in customer loyalty programs. This does not apply to Natixis' businesses and so has no effect on its financial statements.

- IFRIC 14 (The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction) adopted by the European Commission on December 16, 2008. This interpretation applies to all defined benefit retirement plans and other long-term defined benefit plans contemplated by IAS 19 (Employee Benefits). The interpretation clarifies the notion of availability of future economic benefits from the over-funding of a plan, as well as the notion of minimum funding. This amendment has no impact on the recognition of Natixis employee benefits.

- IFRIC 15 (Agreements for the Construction of Real Estate) adopted by the European Commission on July 22, 2009. This interpretation does not apply to Natixis' businesses and so has no effect on its financial statements.

Natxis did not opt for early adoption of:

- The revised IFRS 3 (Business Combinations) and IAS 27 (Consolidated and Separate Financial Statements) adopted by the European Commission on June 3, 2009 and mandatory for future periods starting January 1, 2010. These standards replace the existing IFRS 3 and IAS 27. They change the accounting treatment for buying and selling businesses.

- IFRIC 12 (Service Concession Arrangements) adopted by the European Commission on March 25, 2009 and mandatory starting January 1, 2010. This interpretation clarifies the accounting by concessionaires of public-private service concession contracts. As this standard does not apply to Natixis' operations, it will have no impact on the financial statements.

- IFRIC 16 (Hedges of a Net Investment in a Foreign Operation) adopted by the European Commission on June 4, 2009 and effective starting July 1, 2009. IFRIC 16 clarifies the way the requirements of IAS 21 and IAS 39 must be applied when an entity hedges currency risk from its investments in a foreign operation. This interpretation is not expected to have any impact on Natixis' financial statements.

Beyond this, Natixis did take into consideration when preparing its consolidated data at June 30, 2009:

- with regard to pricing financial instruments, the recommendation published on October 15, 2008 by the AMF, the French National Accounting Board (*Conseil National de la Comptabilité*), the European Commission, the French Banking Commission (*Commission bancaire*) and the French insurance regulator (*Autorité de Contrôle des Assurances et des Mutuelles* – ACAM), together with the guidance published by the IASB on October 31, 2008 entitled "Measuring and disclosing the fair value of financial instruments in markets that are no longer active". These two texts stress the importance of using judgment to determine fair value in illiquid markets. This recommendation has led Natixis to avoid the automatic use of models with data observable at June 30, 2009, in order to give proper consideration to the market illiquidity affecting certain asset classes.

- with regard to financial reporting on risk exposure, the recommendations applicable in France resulting from the Financial Stability Forum. Details of risk exposure, presented as recommended by the French Banking Commission in its May 29, 2008 statement on the application in France of the FSF's financial transparency recommendations, are included in the notes discussing the impacts of the financial crisis.

NOTE 3 Use of estimates

In preparing its financial statements, Natixis is required to make assumptions and apply estimates in certain areas based on available information that is likely to require expert judgment. These assumptions and estimates constitute sources of uncertainty which may affect the calculation of income and expenses in the income statement, the valuation of balance sheet assets and liabilities, and/or certain disclosures in the notes to the financial statements. The financial crisis has only increased the need for accounting estimates. As a result, future results of certain operations may differ significantly from the estimates used in the financial statements at June 30, 2009.

Accounting estimates which require assumptions to be made are mainly used to measure the items set out below:

3.1 Financial instruments recognized at fair value

The fair value of hybrid market instruments not traded on an active market is calculated using valuation techniques. Valuations produced using valuation models are adjusted, depending on the instruments concerned and the associated risks, to take account of the bid and offer price for the net position, modeling risk, counterparty risk and parameter risk. The fair values obtained from these methods may differ from the actual prices at which such transactions might be concluded in the event of a sale on the market.

The valuation models used at June 30, 2009 to price financial instruments for which liquidity has dried up as a result of the financial crisis are described in Note 5.1.

3.2 Impairment of loans and receivables

At the balance sheet date, Natixis assesses whether or not there is any objective evidence of impairment in the loans and receivables, either on an individual basis or collectively by risk category. In order to detect any signs of impairment, Natixis analyses trends in a number of objective criteria, but also relies on the judgment of its own experts. Similarly, Natixis may use its expert judgment to establish the likely timing of future cash flow recoveries (where the aim is to calculate the amount of individual impairment losses), or to adjust the amount of expected losses under the Basel II framework, on which the amount of collective impairment is based.

3.3 Valuation of unlisted equity instruments classified as "available-for-sale assets"

Unlisted equity instruments classified as available-for-sale financial assets primarily consist of investments in non-consolidated companies. The fair value of unlisted non-consolidated investments is obtained principally by using the P/E (price earnings ratio) and DCF (discounted cash flow) valuation methods. Use of these methods requires certain choices and assumptions to be made in advance (in particular, projected expected future cash flows and discount rates).

3.4 Valuation of cash generating units (CGUs)

All goodwill is assigned to a CGU so that it may be tested for impairment. The tests conducted by Natixis consist of comparing the carrying amount of each CGU (including goodwill) with its value in use. Value in use is calculated by discounting annual free cash flows to infinity. Use of the discounted cash flow method involves:

- estimating future cash flows. Natixis has based these estimates on forecasts included in its business units' medium-term (5 year) plans;
- projecting the cash flow forecasts beyond the last year of the medium-term plan to infinity, using a rate reflecting the expected annual growth rate;
- Discounting the flows to the present using a rate specific to each business segment.

3.5 Employee benefits

Natixis calls on independent actuaries to calculate its principal employee benefits. The discount rates, future salary growth rates and rates of return on plan assets used are based on observed market rates as at the balance sheet date (e.g. yields on French government bonds (OAT) for discount rates). When applied to long-term liabilities, these rates introduce uncertainty into the valuations.

3.6 Insurance-related liabilities

Insurance technical reserves are calculated using estimates and assumptions that may lead to adjustments in amounts reported over the period:

. for personal risk insurance, claims reserves are calculated by modeling claims experience;

. for life insurance, technical reserves are computed based on economic and financial assumptions, mortality and morbidity tables, and behavioral statistics, for example concerning surrenders;

. for credit insurance, claims reserves include an estimate of claims reported but not settled at year-end. Besides this amount of claims payable, a provision is set aside for unknown claims, calculated on a statistical basis by reference to the final amount of claims to be paid following settlement of risks and any debt recovery measures. Provisions for debt recovery procedures, representing estimates of expected recoveries, are calculated by applying a terminal recovery rate to all subscription periods not yet settled.

3.7 Other provisions for loss

Provisions recorded in the consolidated balance sheet, other than those relating to financial instruments, employee benefits and insurance policies, primarily consist of provisions for litigation, fines, penalties and tax risks.

A provision is recorded when it is likely that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and where the amount of the obligation can be reliably estimated. In order to calculate this amount, management is required to assess the probability of the risk occurring. Future cash flows are discounted where the impact of discounting is material.

NOTE 4 - Scope of consolidation

Change in the scope of consolidation since January 1, 2009

The main changes in consolidation scope since January 1, 2009 have been as follows:

4. 1. Receivables Management

- <u>Newly consolidated entities</u>

- Creation of Coface Austria Bank, which is in the business of factoring,
- Creation of Natixis Factor Italie, a subsidiary of Natixis Factor, whose business is factoring
- Acquisition of 100% of Trust Kredit Beheer (TKB), creating goodwill of €14.5 million.

- <u>Deconsolidated entities:</u>

- Sale of Cerved, creating a capital gain of €19.9 million.

- <u>Internal restructuring</u>

- Merger-absorption of Kompass Espagne (subsidiary of Kompass France) into Coface Servicios España.

4.2. Corporate and Investment Banking

- <u>Newly consolidated entities</u>

- Creation of an ad hoc entity, Gamma, a securitization mutual fund, whose business is the securitization of a portfolio of loans and the issuing of medium-term negotiable bills collateralized by BCE securities.

- Creation of an ad hoc entity, Sahara Finance Euro Limited, a securitization vehicle with a segregated portfolio of securitized units (ABSs, CLOs, RMBSs, etc.), to issue senior and junior units wholly subscribed by Natixis and mezzanine units subscribed by an investor outside the Group.

- Creation of an ad hoc structure, Summer Commons LLC, whose purpose is to handle a commercial property (Summers Commons, a shopping center in Memphis) awarded by a court following a debtor's default and receivership.

- <u>Changes in percentage interest</u>

- Dilution of 7.13% in EDF Investissement Groupe after a new round of equity subscribed entirely outside the Group, with no change in the consolidation method.
-

- <u>Deconsolidated entities</u>

- Liquidation of Natixis Panama
- Liquidation of Natixis Securization Corp.

- <u>Internal restructuring</u>

- Merger of Natixis Capital Markets Inc into Natixis North America Inc.

4.3. Services division

- <u>Changes in percentage interest</u>

- Dilution of 2% in ABP Croissance Rendement.

- <u>Deconsolidated entities</u>

- Sale of 35% of the CACEIS Group at June 30, 2009.

- During the first half of 2009, Natixis undertook an active program to sell 100% of the equity in its subsidiary Natixis Algérie. On July 28, 2009 Natixis sold the subsidiary to Banque Fédérale des Banques Populaires. Performance on the contract, however, awaits the authorization of the Algerian regulatory authorities (the Algerian Council for Money & Credit and/or the Governor of the Bank of Algeria). It should be received during the third quarter of 2009. In accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), Natixis has continued to show Natixis Algérie as fully consolidated in the consolidated statements for the first half of 2009 and has grouped Natixis Algérie's assets and liabilities in two separate places on the balance sheet: "Non-current Assets Held for Sale" and "Non-current Liabilities Held for Sale."

4.4. Private Equity and Private Banking Division

<u>Private Equity</u>

- <u>Internal restructuring</u>

- Merger-absorption of Financière Natixis Singapour by Natixis Private Equity International Singapour during the second quarter of 2009.

<u>Private Banking</u>

- <u>Internal restructuring</u>

- Merger of Banque Privée Saint-Dominique and La Compagnie 1818 - Banquiers Privés
- Merger-absorption of BPSD Gestion by La Compagnie 1818 – Gestion.

4.5. Asset Management division

- <u>Newly consolidated entities</u>

- Creation of three ad hoc entities: AEW Global Real Estate Securities Fund, Absolute Asia Dynamic Equities Fund and Gateway Hedge US Equities Fund.

- Creation of AEW Partners VI Inc, AEW Senior Housing Investors Inc, Kennedy Financement Luxembourg and Natixis Securities Investment Consulting Co Ltd.

▪ Deconsolidated entities

Deconsolidation of the entities listed below following their liquidation:

- AEW Investment Group, Inc.
- AEW Management And Advisors, LP
- Loomis Sayles Futures, LLC
- Natixis Oakmark Global Large Cap
- Seaport Senior Housing, LLC

4.6. Retail Banking

CCI BP

▪ Deconsolidated entities

- Liquidation of FCC Cristalys.

▪ Internal restructuring

- Merger of IPAB into Vialink;
- Merger of ACEF Occitane and Socami Haute Garonne Habitat into Socami Occitane
- Merger of Bred Habitat into Bred Banque Populaire.

Business lines	Consolidated subsidiaries	Activity	Consolidation method as of June 30, 2009	6/30/09 % Controlling Stake	6/30/09 % Stake	12/31/09 % Controlling Stake	12/31/09 % Stake	Country
CORPORATE AND INVESTMENT BANKING								
	NATIXIS SA	Holding company	FC	100	100	100	100	France
	NATIXIS SECURITIES **	Brokerage	FC	100	100	100	100	France
	DUPONT-DENANT CONTREPARTIE	Investment company	FC	50	50	50	50	France
	IXIS SP 1 - Compartiment Prévie (1)	Mutual funds	FC	100	100	100	100	Luxembourg
	SNC TOLBIAC FINANCE (1)	Investment company	FC	100	100	100	100	France
	NATIXIS ASIA Ltd	Other financial company	FC	100	100	100	100	Hong Kong
	NATIXIS STRUCTURED PRODUCTS Ltd	Financing on secondary market	FC	100	100	100	100	Jersey
	NATIXIS AUSTRALIA PTY Ltd	Financial institution	FC	100	100	100	100	Australia
	GARBO INVEST (1)	Investment company	FC	100	100	100	100	Luxembourg
	NATIXIS ABM CORP LLC	Trading in securitized instruments	FC	100	100	100	100	USA
	NATIXIS ABM CORP.	Trading in securitized instruments	FC	100	100	100	100	USA
	NATIXIS BLEICHROEDER Inc	Investment company	FC	100	100	100	100	USA
	NATEXIS COMMODITY MARKETS Ltd	Precious metals brokerage	FC	100	100	100	100	United Kingdom
	NATIXIS MOSCOW	Foreign banking	FC	100	100	100	100	Russia
	NATEXIS US FINANCE CORPORATION	Issuance of negotiable debt securities	FC	100	100	100	100	USA
	NATIXIS COFICINÉ **	Finance company (audiovisual)	FC	94	94	94	94	France
	NATIXIS FINANCE	Merger and acquisition advisory services	FC	100	100	100	100	France
	NATIXIS FUNDING (1) **	Market making on secondary debt market	FC	100	100	100	100	France
	NATIXIS IMMO DÉVELOPPEMENT	Property development and renovation	FC	100	100	100	100	France
	NATIXIS Luxembourg	Bank	FC	100	100	100	100	Luxembourg
	NATIXIS TRANSPORT FINANCE **	Bank	FC	100	100	100	100	France
	SAS VAL A (1)	Investment portfolio holding	FC	100	100	100	100	France
	NATIXIS MARCO	Investment company	FC	100	100	100	100	France
	NATIXIS BELGIQUE INVESTISSEMENTS	Investment	FC	100	100	100	100	Belgium
	EDF INVESTISSEMENT GROUPE (15)	Investment company	PC	8	8	15	15	Belgium
	NATIXIS MALTA INVESTMENTS LIMITED	Holding company	FC	100	100	100	100	Malta
	CALIFANO INVESTMENTS LIMITED	Structured financing	FC	100	100	100	100	Malta
	BLOOM ASSET HOLDINGS FUND PLC (1)	Other financial company	FC	100	100	100	100	Ireland
	NATIXIS INNOV	Holding company	FC	100	100	100	100	France
	NATIXIS LUXEMBOURG INVESTISSEMENTS	Investment company	FC	100	100	100	100	Luxembourg
	FILI SA	Investment company	FC	100	100	100	100	Luxembourg
	CASANLI	Investment company	PC	50	50	50	50	Luxembourg
	NATIXIS ALTERNATIVE INVESTMENTS INTERNATIONAL S.A.	Holding company	FC	100	100	100	100	Luxembourg
	NATIXIS MALTA INVESTMENTS LIMITED	Funds management	FC	100	100	100	100	United Kingdom
	IXIS ALTERNATIVE HOLDING LIMITED	Holding company	FC	100	100	100	100	United Kingdom
	NATIXIS ENVIRONNEMENT & INFRASTRUCTURES	Management of venture-capital mutual funds	FC	100	100	100	100	France
	NATINIUM FINANCIAL PRODUCTS (1)	Securitization vehicle	FC	100	100	100	100	Ireland
	GAMMA (1) (5)	Securitization vehicle	FC	100	100	0	0	France
	SAHARA FINANCE EUR LTD (1) (5)	Securitization vehicle	FC	100	100	0	0	Ireland

BRANCHES							
NATIXIS NEW YORK	Financial institution	**FC**	100	100	100	100	USA
NATIXIS LONDON	Financial institution	**FC**	100	100	100	100	United Kingdom
NATIXIS HONG KONG	Financial institution	**FC**	100	100	100	100	Hong Kong
NATEXIS SINGAPORE	Financial institution	**FC**	100	100	100	100	Singapore
NATIXIS HO-CHI MINH	Financial institution	**FC**	100	100	100	100	Vietnam
NATIXIS FRANKFURT	Financial institution	**FC**	100	100	100	100	Germany
NATIXIS LABUAN	Financial institution	**FC**	100	100	100	100	Malaysia
NATIXIS SHANGHAI	Financial institution	**FC**	100	100	100	100	China
NATIXIS MADRID	Financial institution	**FC**	100	100	100	100	Spain
NATIXIS MILAN	Financial institution	**FC**	100	100	100	100	Italy
NATIXIS TOKYO	Financial institution	**FC**	100	100	0	0	Japan
NATIXIS PANAMA (4)	Financial institution		0	0	100	100	Panama
NATIXIS DUBAI	Financial institution	**FC**	100	100	100	100	Dubai
NATIXIS CAPITAL MARKETS GROUP							
NATIXIS NORTH AMERICA Inc.	Holding company	**FC**	100	100	100	100	USA
NATIXIS INVESTMENT MANAGEMENT CORP	Other financial company	**FC**	100	100	100	100	USA
NATIXIS CAPITAL MARKETS INC (6)	Other financial company		0	0	100	100	USA
NATIXIS FUNDING CORP	Other financial company	**FC**	100	100	100	100	USA
NATIXIS COMMERCIAL PAPER CORP	Other financial company	**FC**	100	100	100	100	USA
NATIXIS SECURITIES NORTH AMERICA INC	Brokerage	**FC**	100	100	100	100	USA
NATIXIS FINANCIAL PRODUCTS INC	Derivatives transactions	**FC**	100	100	100	100	USA
NATIXIS MUNICIPAL PRODUCTS INC	Financing on secondary market	**FC**	100	100	100	100	USA
NATIXIS DERIVATIVES INC	Brokerage	**FC**	100	100	100	100	USA
NATIXIS REAL ESTATE CAPITAL INC	Property financing	**FC**	100	100	100	100	USA
NATIXIS SECURITIZATION CORP (4)	Other financial company		0	0	100	100	USA
NATIXIS CAPITAL ARRANGER CORP	Intermediation services	**FC**	100	100	100	100	USA
CDC HOLDING TRUST	Financing on secondary market	**FC**	100	100	100	100	USA
IXIS STRATEGIC INVESTMENTS CORP.	Other financial company	**FC**	100	100	100	100	USA
IXIS LOAN FUNDING I LLC (1)	Financing on secondary market	**FC**	100	100	100	100	USA
BEDFORD OLIVER FUNDING LLC (1)	Other financial company	**FC**	100	100	100	100	USA
IXIS HAWAI SPECIAL MEMBER LLC (1)	Financing of commercial property	**FC**	100	100	100	100	USA
IXIS LT INVESTOR LLC (1)	Other financial company	**FC**	100	100	100	100	USA
PLAZA SQUARE APPARTMENTS OWNERS LLC (1)	Property financing	**FC**	100	100	100	100	USA
PLAZA/TRINITY LLC (1)	Property financing	**FC**	100	100	100	100	USA
CM REO HOLDINGS TRUST (1)	Financing on	**FC**	100	100	100	100	USA
NH PHILADELPHIA PROPERTY LP (1)	Property financing	**FC**	100	100	100	100	USA
SUMMER COMMONS LLC (1) (5)	Property financing	**FC**	100	100	0	0	USA
IXIS CMNA ACCEPTANCES LLC (1)	Other financial company	**FC**	100	100	100	100	USA
IXIS CMNA INTERNATIONAL HOLDINGS INC. (1)	Other financial company	**FC**	100	100	100	100	USA
IXIS CMNA IP ASSETS HOLDINGS (LUXEMBOURG) SCA (1)	Other financial company	**FC**	100	100	100	100	Luxembourg

IXIS CMNA (Australia) (No. 2) LLC (1)	Other financial company	FC	100	100	100	100	USA
IXIS CMNA (Australia) (No. 2) SCA (1)	Other financial company	FC	100	100	100	100	Luxembourg
IXIS CMNA (Australia) HOLDINGS (N°2) INC. (1)	Other financial company	FC	100	100	100	100	USA
IXIS CMNA (Australia) HOLDINGS INC. (1)	Other financial company	FC	100	100	100	100	USA
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-4 TRUST (1)	Other financial company	FC	100	100	0	0	USA
NATIXIS CORPORATE SOLUTIONS GROUP							
NEXGEN FINANCIAL HOLDINGS Ltd	Investment company	FC	100	100	100	100	Ireland
NEXGEN REINSURANCE Ltd (formerly NEXGEN RE Ltd) *	Reinsurance	FC	100	100	100	100	Ireland
UNIVERSE HOLDINGS Ltd	Investment company	FC	100	100	100	100	Cayman Islands
NEXGEN CAPITAL Ltd	Investment company	FC	100	100	100	100	Ireland
NEXGEN MAURITIUS Ltd	Investment company	FC	100	100	100	100	Mauritius
NATIXIS CORPORATE SOLUTIONS (ASIA) Pte Ltd	Investment company	FC	100	100	100	100	Singapore
NATIXIS CORPORATE SOLUTIONS Ltd	Investment company	FC	100	100	100	100	Ireland
GUAVA CDO Ltd (1)	Other financial company	FC	100	100	100	100	Jersey
LIME CDO Ltd (1)	Other financial company		0	0	100	100	Jersey
EMERGING MARKETS GLOBAL STRAGEGIES Ltd (1)	Other financial company	FC	100	100	100	100	Cayman Islands
EMERGING MARKETS GLOBAL STRAGEGIES II Ltd (1)	Other financial company	FC	100	100	100	100	Cayman Islands
PRIVATE EQUITY AND PRIVATE BANKING							
Private Equity							
BP DEVELOPPEMENT	Venture capital	FC	43	42	43	19	France
DHALIA A SICAR SCA (1)	Capital-investment	FC	100	100	100	100	Luxembourg
FINANCIERE NATEXIS SINGAPOUR (14)	International investment fund		0	0	100	100	Singapore
FINATEM	International investment fund	FC	100	100	100	100	Germany
FNS2	Capital-investment	FC	100	100	100	100	Singapore
FNS3	Capital-investment	FC	100	100	100	100	Singapore
FNS4	Capital-investment	FC	100	86	100	92	Singapore
FNS5	Capital-investment	FC	100	100	100	100	Singapore
INITIATIVE ET FINANCE INVESTISSEMENT	Buy-in/buy-out financing	FC	93	86	93	71	France
FCPR IXEN (1)	Buy-in/buy-out financing	FC	89	86	100	88	France
FCPR IXEN II (1)	Buy-in/buy-out financing	FC	100	91	100	84	France
FCPR IXEN II (1)	Buy-in/buy-out financing	FC	99	99	99	99	France
MERCOSUL	International investment fund	FC	100	100	100	94	United Kingdom
NATEXIS ACTIONS CAPITAL STRUCTURANT	Development capital	FC	93	77	75	75	France
NATEXIS CAPE	International investment fund	FC	99	99	99	95	Luxembourg
NATEXIS INDUSTRIE FCPR	Buy-in/buy-out financing	FC	89	79	89	78	France
NATEXIS INVERSIONES SL	International investment fund	FC	100	100	100	81	Spain
NATEXIS INVESTMENT CORP.	Portfolio management	FC	100	100	100	100	USA
NATIXIS PRIVATE EQUITY INTERNATIONAL Luxembourg	Capital-investment holding company	FC	100	100	100	100	Luxembourg
NATEXIS PRIVATE EQUITY INTERNATIONAL SINGAPORE	Capital-investment holding company	FC	100	100	100	100	Singapore
NATEXIS PRIVATE EQUITY OPPORTUNITIES	Capital-investment	FC	99	99	99	98	France
NATIXIS VENTURE SELECTION	Investment company	FC	100	100	100	100	France
NATIXIS INVESTISSEMENT	Development capital	FC	100	100	100	84	France

NATIXIS PRIVATE BANKING (1)	International wealth management	FC	100	100	100	100	France
NATIXIS PRIVATE BANKING INTERNATIONAL	International wealth management	FC	100	100	100	100	Luxembourg
NATIXIS PRIVATE EQUITY	Capital-investment	FC	100	100	100	100	France
NATIXIS PRIVATE EQUITY INTERNATIONAL	Capital-investment	FC	100	100	100	100	France
NAXICAP PARTNERS	Management of venture-capital mutual funds	FC	100	100	100	100	France
NEM 2	Asset management company (Capital-investment)	FC	100	100	100	100	France
PROVIDENTE SA	Stakeholdings	FC	100	100	100	100	France
Private Banking							
BANQUE PRIVEE ST DOMINIQUE (12)**	Private Banking		0	0	100	100	France
BPSD GESTION (13)	Private Banking		0	0	100	100	France
COMPAGNIE 1818 GROUP							
ANTEIS EPARGNE	Insurance brokerage	FC	51	50	51	50	France
CENTRE FRANCAIS DU PATRIMOINE	Relationships with business brokers	FC	100	99	100	98	France
BANQUE PRIVEE 1818* (formerly - LA COMPAGNIE 1818 - BANQUIERS PRIVEES)**(12)	Holding company	FC	100	99	100	98	France
1818 - GESTION (formerly - LA COMPAGNIE 1818 - GESTION)*(13)	Mutual fund investment company	FC	100	99	100	98	France
1818 SERVICES (formerly - LA COMPAGNIE 1818 IMMOBILIER)*	Real estate operations	FC	100	99	100	98	France
MANTRA GESTION	Mutual fund investment company	EM	34	33	34	33	France
ASSET MANAGEMENT							
NATIXIS GLOBAL ASSET MANAGEMENT GROUP							
NATIXIS GLOBAL ASSET MANAGEMENT	Holding company	FC	89	89	89	89	France
ABSOLUTE ASIA DYNAMIC EQUITIES FUND (1) (5)	Asset Management	FC	89	89	0	0	USA
AEW ADVISORS, INC.	Asset Management	FC	89	89	89	89	USA
AEW CAPITAL MANAGEMENT, INC.	Asset Management	FC	89	89	89	89	USA
AEW CAPITAL MANAGEMENT, LP.	Asset Management	FC	89	89	89	89	USA
AEW CENTRAL EUROPE	Asset Management	FC	89	53	89	89	USA
AEW GLOBAL ADVISORS (Asia) LTD	Asset Management	FC	89	89	89	89	Singapore
AEW GLOBAL ADVISORS (EUROPE) LTD	Asset Management	FC	89	89	89	89	United Kingdom
AEW II CORPORATION	Asset Management	FC	89	89	89	89	USA
AEW CAPITAL MANAGEMENT, INC. (4)	Asset Management		0	0	89	89	USA
AEW GLOBAL REAL ESTATE SECURITIES FUND (1) (5)	Asset Management	FC	89	89	0	0	USA
AEW MANAGEMENT AND ADVISORS, LP (4)	Asset Management		0	0	89	89	USA
AEW PARTNERS III, INC.	Asset Management	FC	89	89	89	89	USA
AEW PARTNERS IV, INC.	Asset Management	FC	89	89	89	89	USA
AEW PARTNERS V, INC.	Asset Management	FC	89	89	89	89	USA
AEW PARTNERS VI, INC. (5)	Asset Management	FC	89	89	0	0	USA
AEW REAL ESTATE ADVISORS, INC.	Asset Management	FC	89	89	89	89	USA
AEW SENIOR HOUSING INVESTORS INC (5)	Asset Management	FC	89	89	0	0	USA
AEW VIF INVESTORS, INC.	Asset Management	FC	89	89	89	89	USA
AEW VIF II INVESTORS, INC.	Asset Management	FC	89	89	89	89	USA
AEW VIA INVESTORS,LP	Asset Management	FC	89	89	89	89	USA
ALPHASIMPLEX GROUP LLC	Asset Management	FC	89	89	89	89	USA
ALTERNATIVE STRATEGIES GROUP LLC	Asset Management	FC	89	89	89	89	USA
ASAHI NVEST INVESTMENT ADVISORY CO, LTD	Distribution	EM	43	43	49	43	Japan
ASG QUASAR FUND (1)	Asset Management	FC	89	89	89	89	USA
ASG LASER FUND (1)	Asset Management	FC	66	66	89	89	USA
ASG GLOBAL ALTERNATIVES FUND (1)	Asset Management	FC	64	64	89	89	USA
CAPITAL GROWTH MANAGEMENT, LP	Asset Management	EM	44	44	50	44	USA
CASPIAN CAPITAL MANAGEMENT, LLC	Asset Management	FC	45	45	51	45	USA
CGW GESTION D'ACTIFS	Asset Management	EM	33	18	33	18	France
CREA WESTERN INVESTORS I, INC.	Asset Management	FC	89	89	89	89	USA
AEW EUROPE ADVISORY LTD (formerly - Curzon Global Advisory Ltd)*	Asset Management	FC	89	53	89	53	United Kingdom
AEW EUROPE CC LTD (formerly - Curzon Global cc Ltd)*	Asset Management	FC	89	53	89	53	United Kingdom
AEW GLOBAL LTD (formerly - Curzon Global Ltd)*	Asset Management	FC	89	53	89	53	United Kingdom
AEW EUROPE PARTNERSHIP (formerly - Curzon Global Partners)*	Asset Management	FC	89	53	89	53	United Kingdom
AEW GLOBAL UK LTD (formerly - Curzon Global Uk Ltd)*	Asset Management	FC	89	53	89	53	United Kingdom
NATIXIS EPARGNE FINANCIERE GESTION (formerly - Ecureuil Gestion)*	Asset Management	FC	89	89	89	89	France
NATIXIS EPARGNE FINANCIERE GESTION FCP (formerly Ecureuil Gestion Fonds Commun Placement)*	Asset Management	FC	89	89	89	89	France
EPI SLP LLC (1)	Asset Management	FC	89	53	89	53	United Kingdom
FEDERAL STREET MANAGEMENT, INC.	Asset Management	FC	89	89	89	89	USA
GATEWAY INVESTMENT ADVISERS, LLC	Asset Management	FC	89	89	89	89	USA
GATEWAY HEDGE US EQUITIES FUND (1) (5)	Asset Management	FC	66	66	0	0	USA

HANSBERGER GROUP, INC.	Asset Management	FC	88	88	88	88	USA
HANSBERGER GLOBAL INVESTOR, INC	Asset Management	FC	89	89	89	89	USA
HANSBERGER GLOBAL (HK) Ltd	Asset Management	FC	89	89	89	89	USA
HARRIS ALTERNATIVES HOLDING INC	Holding company	FC	89	89	89	89	USA
HARRIS ALTERNATIVES, LLC	Asset Management	FC	89	89	89	89	USA
HARRIS ASSOCIATES INVESTMENT TRUST	Asset Management	FC	89	89	89	89	USA
HARRIS ASSOCIATES LP	Asset Management	FC	89	89	89	89	USA
HARRIS ASSOCIATES SECURITIES, LP	Distribution	FC	89	89	89	89	USA
HARRIS ASSOCIATES, INC.	Asset Management	FC	89	89	89	89	USA
AEW EUROPE SA	Asset Management	FC	53	53	60	53	France
AEW ITALIA	Asset Management	FC	89	53	89	53	Italy
AEW LUXEMBOURG	Asset Management	FC	89	53	89	53	Luxembourg
NATIXIS GLOBAL ASSOCIATES AUSTRALIA HOLDINGS, LLC	Holding company	FC	89	89	89	89	Australia
NATIXIS ASSET MANAGEMENT ADVISERS, LP	Distribution	FC	89	89	89	89	USA
ABSOLUTE ASIA AM	Asset Management	FC	89	89	89	89	Singapore
NATIXIS DISTRIBUTION CORPORATION	Distribution	FC	89	89	89	89	USA
NATIXIS DISTRIBUTORS, LP	Distribution	FC	89	89	89	89	USA
NATIXIS ASSET MANAGEMENT JAPAN CO., LTD	Asset Management	FC	89	89	89	89	Japan
NATIXIS INVESTMENT SERVICES JAPAN, LTD	Distribution	FC	89	89	89	89	Japan
KOBRICK FUNDS, LLC	Asset Management	FC	89	89	89	89	USA
KENNEDY FINANCEMENT Luxembourg (5)	Asset Management	FC	89	89	0	0	Luxembourg
LOOMIS SAYLES ALPHA, LLC (1)	Asset Management	FC	89	89	89	89	USA
LOOMIS SAYLES & COMPANY, INC.	Asset Management	FC	89	89	89	89	USA
LOOMIS SAYLES & COMPANY, LP	Asset Management	FC	89	89	89	89	USA
LOOMIS SAYLES CONSUMER DISCRETIONARY, LLC (1)	Asset Management	FC	89	89	89	89	USA
LOOMIS SAYLES DISTRIBUTORS, INC.	Distribution	FC	89	89	89	89	USA
LOOMIS SAYLES DISTRIBUTORS, LP	Distribution	FC	89	89	89	89	USA
LOOMIS SAYLES ENERGY, LLC (1)	Asset Management	FC	89	89	89	89	USA
LOOMIS SAYLES ALPHA, LLC (4)	Asset Management		0	0	89	89	USA
LOOMIS SAYLES INTERNATIONAL BOND FUND (1)	Asset Management	FC	55	55	89	89	USA
LOOMIS SAYLES MULTI-STRATEGY ALPHA, LP (1)	Asset Management	FC	89	89	89	89	USA
LOOMIS SAYLES SOLUTIONS, INC	Asset Management	FC	89	89	89	89	USA
LOOMIS SAYLES TRUST COMPANY, LLC (1)	Asset Management	FC	89	89	89	89	USA
MC MANAGEMENT, INC.	Holding company	FC	89	89	89	89	USA
MC MANAGEMENT, LP	Holding company	FC	89	89	89	89	USA
NATIXIS LOOMIS SAYLES GLOBAL GROWTH FUND (1)	Asset Management	FC	89	89	89	89	USA
NATIXIS ASSET MANAGEMENT IMMOBILIER	Real estate management (SCPI)	FC	88	53	88	53	France
NATIXIS ASSET MANAGEMENT	Asset Management	FC	89	89	89	89	France
NATIXIS ASSET MANAGEMENT PARTICIPATIONS 1	Holding company	FC	89	89	89	89	France
NATIXIS ASSET MANAGEMENT PARTICIPATIONS 2	Holding company	FC	89	89	89	89	France
NATIXIS GLOBAL ASSET MANAGEMENT CORPORATION	Holding company	FC	89	89	89	89	USA
NATIXIS GLOBAL ASSET MANAGEMENT HOLDINGS, LLC	Holding company	FC	89	89	89	89	USA
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 1	Holding company	FC	89	89	89	89	France
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 2	Holding company	FC	89	89	89	89	France
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 3	Holding company	FC	89	89	89	89	France
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 4	Holding company	FC	89	89	89	89	France
NATIXIS GLOBAL ASSET MANAGEMENT, LLC	Holding company	FC	89	89	89	89	USA
NATIXIS GLOBAL ASSET MANAGEMENT, LP	Holding company	FC	89	89	89	89	USA
NATIXIS GLOBAL ASSOCIATES GERMANY	Distribution	FC	89	89	89	89	Germany
NATIXIS GLOBAL ASSOCIATES ITALIA	Asset Management	FC	89	89	89	89	Italy
NATIXIS GLOBAL ASSOCIATES LUXEMBOURG	Distribution	FC	89	89	89	89	Luxembourg
NATIXIS GLOBAL ASSOCIATES UK	Distribution	FC	89	89	89	89	United Kingdom
NATIXIS ASG HOLDINGS INC (Formerly - Natixis Global Associates, INC)*	Distribution	FC	89	89	89	89	USA
NATIXIS GLOBAL ASSOCIATES, LLC	Distribution	FC	89	89	89	89	USA
NATIXIS GLOBAL ASSOCIATES SWITZERLAND	Asset Management	FC	89	89	89	89	Switzerland
NATIXIS MULTIMANAGER	Asset Management	FC	89	89	89	89	France
NATIXIS OAKMARK GLOBAL LARGE CAP (1) (4)	Asset Management		0	0	89	89	USA
NATIXIS CASPIAN PRIVATE EQUITY	Asset Management	EM	40	35	40	35	USA
NATIXIS SECURITIES INVESTMENT CONSULTING Co. LTD (5)	Asset Management	FC	89	89	0	0	Taiwan
PBW REAM	Asset Management	EM	44	26	50	26	Netherlands
REICH & TANG ASSET MANAGEMENT, LLC	Asset Management	FC	89	89	89	89	USA
REICH & TANG DISTRIBUTORS, INC.	Distribution	FC	89	89	89	89	USA
REICH & TANG SERVICES, INC.	Asset Management	FC	89	89	89	89	USA
SEAPORT SENIOR HOUSING, LLC (4)	Asset Management		0	0	89	89	USA
SNYDER CAPITAL MANAGEMENT, INC.	Asset Management	FC	89	89	89	89	USA
SNYDER CAPITAL MANAGEMENT, LP	Asset Management	FC	89	89	89	89	USA
VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.	Asset Management	FC	89	89	89	89	USA

VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	Asset Management	FC	89	89	89	89	USA
VAUGHAN NELSON TRUST COMPANY	Asset Management	FC	89	89	89	89	USA
VAUGHAN NELSON VALUE OPPORTUNITIES FUND (1)	Asset Management	FC	69	69	89	89	USA
WESTPEAK GLOBAL ADVISORS, LP	Asset Management	FC	89	89	89	89	USA
WESTPEAK INVESTMENT ADVISORS, INC.	Asset Management	FC	89	89	89	89	USA
NATIXIS AXELTIS LTD (formerly AXELTIS LTD) *	UCITS Distribution	FC	100	100	100	100	United Kingdom
RECEIVABLES MANAGEMENT							
COFACE GROUP							
COFACE HOLDING SAS	Holding company	FC	100	100	100	100	France
COFACE SA	Credit insurance and related services	FC	100	100	100	100	France
AKCO FUND	Insurance investment mutual fund	FC	100	100	100	100	Germany
BUSINESS DATA INFORMATION	Marketing and other services	FC	80	80	80	80	Israel
Cesar	Insurance	FC	100	100	100	100	Germany
CERVED (2)	Financial data		0	0	15	15	Italy
COFACE ASSICURAZIONI SPA	Credit insurance and related services	FC	100	100	100	100	Italy
COFACE AUSTRIA	Credit insurance and related services	FC	100	100	100	100	Austria
COFACE AUSTRIA BANK (5)	Factoring	FC	100	100	0	0	Austria
COFACE BELGIUM SERVICES	Business and solvency data	FC	100	100	100	100	Belgium
COFACE BELGIUM SERVICES HOLDING	Business and solvency data	FC	100	100	100	100	Belgium
COFACE COLLECTION NORTH AMERICA	Receivables management data	FC	100	100	100	100	USA
COFACE CREDIT MANAGEMENT NORTH AMERICA	Receivables management data	FC	100	100	100	100	USA
COFACE DEBITOREN	Receivables management data	FC	100	100	100	100	Germany
COFACE DEUTSCHLAND	Holding company	FC	100	100	100	100	Germany
COFACE DO BRASIL SEGUROS DE CREDITO	Credit insurance and related services	FC	100	100	100	100	Brazil
COFACE FACTORING ESPANA	Factoring	FC	100	100	100	100	Spain
COFACE FACTORING ITALIA SpA	Factoring	FC	100	100	100	100	Italy
COFACE FINANZ	Factoring	FC	100	100	100	100	Germany
COFACE FINANS A/S DANMARK (formerly MidtFactoring)	Factoring	FC	75	75	75	75	Denmark
COFACE HOLDING AMERICA LATINA	Financial data	FC	100	100	100	100	Mexico
COFACE HOLDING AUSTRIA	Holding company	FC	100	100	100	100	Austria
COFACE HOLDING ISRAEL	Holding company	FC	100	100	100	100	Israel
COFACE ITALIA	Holding company	FC	100	100	100	100	Italy
COFACE KREDIT	Credit insurance and related services	FC	100	100	100	100	Germany
COFACE NEDERLAND SERVICES	Receivables management data	FC	100	100	100	100	Netherlands
COFACE NORTH AMERICA	Credit insurance and related services	FC	100	100	100	100	USA
COFACE NORTH AMERICA HOLDING COMPANY	Holding company	FC	100	100	100	100	USA
COFACE NORTH AMERICA INSURANCE COMPANY	Credit insurance and related services	FC	100	100	100	100	USA
COFACE POLAND CMS	Financial data	FC	100	75	100	75	Poland
COFACE POLAND FACTORING	Factoring	FC	100	100	100	100	Poland
COFACE RECEIVABLE FINANCES	Factoring	FC	100	100	100	100	United Kingdom
COFACE SERVICE	Receivables management data	FC	100	100	100	100	France
COFACE SERVICE SPA	Receivables management data	FC	100	100	100	100	Italy
COFACE SERVICES AUSTRIA	Receivables management data	FC	100	100	100	100	Austria
COFACE SERVICES NORTH AMERICA GROUP	Holding company	FC	100	100	100	100	USA
COFACE SERVICIOS ESPANA S.L.	Receivables management data	FC	100	100	100	100	Spain

COFACE SERVICIOS PORTUGAL	Receivables management data	FC	100	100	100	100	Portugal
COFACE UK HOLDINGS	Holding company	FC	100	100	100	100	United Kingdom
COFACE UK SERVICES LTD	Receivables management data	FC	100	100	100	100	United Kingdom
COFACERATING HOLDING	Receivables management data	FC	100	100	100	100	Germany
COFACERATING.DE	Receivables management data	FC	100	100	100	100	Germany
COFACREDIT	Credit insurance and related services	EM	36	36	36	36	France
PLACEMENTS COFACTIONS 2	Insurance investment mutual fund	FC	100	100	100	100	France
COFINPAR	Credit insurance and related services	FC	100	100	100	100	France
COFOBLIG	Insurance investment mutual fund	FC	100	100	100	100	France
COGERI	Receivables management data	FC	100	100	100	100	France
FIMIPAR **	Buyback of receivables	FC	100	100	100	100	France
GRAYDON HOLDING	Receivables management data	EM	28	28	28	28	Netherlands
COFACE CENTRAL EUROPE HOLDING	Holding company	FC	75	75	75	75	Austria
KISSELBERG	Insurance	FC	100	100	100	100	Germany
KOMPASS Belgique	Marketing and other services	FC	100	100	100	100	Belgium
KOMPASS INTERNATIONAL NEUENSCHWANDER	Holding company	FC	100	100	100	100	France
MSL1 FUND	Insurance investment mutual fund	FC	100	100	100	100	Germany
TKB (11)	Receivables management data	FC	100	100	0	0	Netherlands
UNISTRAT COFACE	Insurance brokerage	FC	100	100	100	100	France
NATIXIS FACTOR **	Factoring	FC	100	100	100	100	France
NATIXIS FACTOR Portugal	Factoring	FC	100	100	100	100	Portugal
VR FACTOREM GMBH	Factoring	EM	25	25	25	25	Germany
BRANCHES							
COFACE SVERIGE (formerly AKC NORDEN) - SUCC (COFACE KREDIT)	Insurance	FC	100	100	100	100	Germany
COFACE IRELAND - SUCC (COFACE SA)	Insurance	FC	100	100	100	100	Ireland
COFACE UK - SUCC (COFACE SA)	Insurance	FC	100	100	100	100	United Kingdom
COFACE BELGIUM - SUCC (COFACE SA)	Insurance	FC	100	100	100	100	Belgium
KOMPASS LUXEMBOURG - SUCC (KOMPASS BELGIQUE)	Data and advertising	FC	100	100	100	100	Luxembourg
COFACE PORTUGAL - SUCC (COFACE SA)	Insurance	FC	100	100	100	100	Portugal
COFACE IBERICA -SUCC (COFACE SA)	Insurance	FC	100	100	100	100	Spain
KOMPASS ESPAGNE - SUCC (KOMPASS FRANCE) (3)	Data and advertising		0	0	100	100	Spain
COFACE SWITZERLAND - SUCC (COFACE SA)	Insurance	FC	100	100	100	100	Switzerland
COFACE NEDERLAND - SUCC (COFACE KREDIT)	Insurance	FC	100	100	100	100	Netherlands
COFACE FINANCES PAYS-BAS - SUCC COFACE FINANZ	factoring	FC	100	100	100	100	Netherlands
COFACE DANMARK-SUCC (COFACE KREDIT)	Insurance	FC	100	100	100	100	Denmark
COFACE ARGENTINA -SUCC (COFACE SA)	Insurance	FC	100	100	100	100	Argentina
COFACE CHILE -SUCC (COFACE SA)	Insurance	FC	100	100	100	100	Chile
COFACE CANADA - SUCC (COFACE SA)	Insurance	FC	100	100	100	100	Canada
COFACE HUNGARY (formerly ÖKVC FIÓKTELEPE) - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Hungary
COFACE POLAND (formerly ÖKVC POLAND) - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Poland
LEID - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Austria
COFACE ROMANIA INSURANCE -SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Romania
COFACE CZECH INSURANCE -SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Czech Republic
COFACE SLOVAKIA INSURANCE -SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Slovakia
COFACE LATVIA INSURANCE -SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Latvia
COFACE JAPAN - SUCC (COFACE SA)	Insurance	FC	100	100	100	100	Japan
COFACE SINGAPOR -SUCC (COFACE SA)	Insurance	FC	100	100	100	100	Singapore
COFACE HONG KONG -SUCC (COFACE SA)	Insurance	FC	100	100	100	100	Hong Kong

COFACE AUSTRALIE (SUCC-COFACE SA)	Insurance	FC	100	100	100	100	Australia
COFACE TAIWAN (SUCC-COFACE SA)	Insurance	FC	100	100	100	100	Taiwan
COFACE BULGARIA (Branch)	Insurance	FC	100	100	100	100	Bulgaria
COFACE FACTORING LITHUANIA - SUCC (Coface Factoring Poland)	Insurance	FC	100	100	100	100	Lithuania
NATIXIS FACTOR ITALIE -SUCC (NATIXIS FACTOR) (5)	Factoring	FC	100	100	0	0	Italy
SERVICES							
ADIR	Property damage insurance	EM	34	34	34	34	Lebanon
ASSURANCES BANQUE POPULAIRE ACTIONS (1)	Insurance investment mutual fund	FC	99	98	99	98	France
ASSURANCES BANQUE POPULAIRE CROISSANCE RENDEMENT (1) (8)	Insurance investment mutual fund	FC	97	97	99	99	France
ASSURANCES BANQUE POPULAIRE IARD	Property damage insurance	EM	50	50	50	50	France
ASSURANCES BANQUE POPULAIRE MIDCAP (1)	Insurance investment mutual fund	FC	100	100	100	100	France
ASSURANCES BANQUE POPULAIRE PRÉVOYANCE	Pensions and disability insurance	FC	100	100	100	100	France
ASSURANCES BANQUE POPULAIRE VIE	Life insurance	FC	100	100	100	100	France
NATIXIS CONSUMER FINANCE * (formerly Ecrinvest 11)	Holding company	FC	100	100	100	100	France
NATIXIS FINANCEMENT **	Consumer loans	FC	67	67	67	67	France
NATIXIS CONSUMER FINANCE IT (formerly Natixis Consumer Finance)	Consumer loans	FC	100	100	100	100	France
FONCIER ASSURANCE	Insurance	FC	60	60	60	60	France
FRUCTIFONCIER (1)	Real estate insurance investments	FC	100	100	100	100	France
NATIXIS ASSURANCES	Insurance company holding company	FC	100	100	100	100	France
NATIXIS INTERÉPARGNE **	Payroll savings accounts	FC	100	100	100	100	France
NATIXIS INTERTITRES	Securities services	FC	100	100	100	100	France
NATIXIS LIFE	Life insurance	FC	100	100	100	100	Luxembourg
NATIXIS PAIEMENTS **	Banking services	FC	100	100	100	100	France
SLIB	Data services	FC	67	67	67	67	France
VITALIA VIE	Life insurance	FC	100	100	100	100	France
GCE BAIL **	Leasing	FC	100	100	100	100	France
FRUCTIBAIL **	Financial leasing	FC	100	100	100	100	France
FRUCTIBAIL INVEST (1)	Financial leasing	FC	100	100	100	100	France
FRUCTICOMI **	Financial leasing	FC	100	100	100	100	France
NATIXIS BAIL **	Financial leasing	FC	100	100	100	100	France
NATIXIS ENERGECO **	Equipment and property leasing	FC	100	100	100	100	France
NATIXIS LEASE **	Equipment and property leasing	FC	100	100	100	100	France
NATIXIS LEASE MADRID	Equipment and property leasing	FC	100	100	100	100	Spain
NATIXIS LEASE MILAN	Equipment and property leasing	FC	100	100	100	100	Italy
NATIXIS LLD	Extended period vehicle rental	FC	100	100	100	100	France
OPCI NATIXIS LEASE INVESTMENT (1)	Real estate funds	FC	100	100	100	100	France
SAS IMMOBILIERE NATIXIS BAIL (1)	Financial leasing	FC	100	100	100	100	France
NATIXIS ALGÉRIE	Bank	FC	100	100	100	100	Algeria

GROUPE NATIXIS PRAMEX INTERNATIONAL								
NATIXIS PRAMEX INTERNATIONAL	Holding company	FC	99	99	99	99	France
NATIXIS PRAMEX INTERNATIONAL INC - Montreal	Promotion and international trade operations	FC	100	99	100	99	Canada
NATIXIS PRAMEX INTERNATIONAL SARLAU - Casablanca	Promotion and international trade operations	FC	100	99	100	99	Morocco
NATIXIS PRAMEX INTERNATIONAL - Madrid	Promotion and international trade operations	FC	100	99	100	99	Spain
NATIXIS PRAMEX INTERNATIONAL - Milan	Promotion and international trade operations	FC	100	95	100	95	Italy
NATIXIS PRAMEX GMBH - Frankfurt	Promotion and international trade operations	FC	100	99	100	99	Germany
NATIXIS PRAMEX INTERNATIONAL - Tunis	Promotion and international trade operations	FC	100	99	100	99	Tunisia
NATIXIS PRAMEX INTERNATIONAL SP ZO.O - Warsaw	Promotion and international trade operations	FC	100	99	100	99	Poland
NATIXIS PRAMEXRUS - Moscow	Promotion and international trade operations	FC	100	99	100	99	Russia
NATIXIS PRAMEX INTERNATIONAL AP LTD - Hong Kong	Promotion and international trade operations	FC	100	99	100	99	Hong Kong
NATIXIS PRAMEX INTERNATIONAL DO BRASIL - Sao Paulo	Promotion and international trade operations	FC	100	99	100	99	Brazil
NATIXIS PRAMEX INTERNATIONAL CORP-New York	Promotion and international trade operations	FC	100	99	100	99	USA
NATIXIS PRAMEX INTERNATIONAL LTD - London	Promotion and international trade operations	FC	100	99	100	99	United Kingdom
NATIXIS PRAMEX France - Paris	Promotion and international trade operations	FC	100	98	100	98	France
CACEIS GROUPE								
CACEIS (USA) Inc (formerly Brooke Securities Holding Inc)* (7)	Holding company		0	0	50	50	USA
CACEIS BANK (7)	Institutional safekeeping - Mutual fund depositary bank		0	0	50	50	France
CACEIS BANK Luxembourg (7)	Institutional safekeeping - Mutual fund depositary bank		0	0	50	50	Luxembourg
CACEIS BANK DEUTSCHLAND (7)	Securities holding		0	0	50	50	Germany
CACEIS CORPORATE TRUST (7)	Corporate trust services		0	0	50	50	France
CACEIS FASTNET AMERICAN ADMINISTRATION (7)	Holding company		0	0	50	50	France
CACEIS FASTNET (7)	Funds Administration		0	0	47	47	France
CACEIS FASTNET SUISSE (7)	Funds Administration		0	0	50	50	Switzerland
CACEIS SAS (7)	Holding company		0	0	50	50	France
FASTNET Belgique (7)	Funds Administration		0	0	26	26	Belgium
FASTNET IRLANDE (7)	Funds Administration		0	0	50	50	Ireland
FASTNET LUXEMBOURG (7)	Funds Administration		0	0	26	26	Luxembourg
FASTNET PAYS BAS (7)	Funds Administration		0	0	26	26	Netherlands

INVESTOR SERVICES HOUSE (7)	Real estate operations		0	0	50	50	Luxembourg
CACEIS CANADA LTD (formerly Olympia Capital Financial Services Inc)*(7)	Funds Administration		0	0	50	50	Canada
CACEIS BERMUDA LTD (formerly Olympia Capital Bermuda Ltd)*(7)	Funds Administration		0	0	50	50	Bermuda
CACEIS CAYMAN LTD (formerly Olympia Capital Cayman Ltd)*(7)	Funds Administration		0	0	50	50	Cayman Islands
OLYMPIA CAPITAL IRELAND LTD (7)	Funds Administration		0	0	50	50	Ireland
PARTINVEST SA (7)	Real estate operations		0	0	50	50	Luxembourg
WINCHESTER GLOBAL TRUST COMPANY LTD (7)	Funds Administration		0	0	50	50	Bermuda
WINCHESTER FIDUCIARY SERVICES LTD (7)	Funds Administration		0	0	50	50	Bermuda
GROUPE NATIXIS GARANTIES							
COMPAGNIE EUROPEENNE DE GARANTIES ET CAUTIONS	Insurance	FC	100	100	100	100	France
NATIXIS GARANTIES **	Lending institution	FC	100	100	100	100	France
SCI CHAMPS-ELYSEES (1)	Real estate management	FC	100	100	100	100	France
SCI LA BOETIE (1)	Real estate management	FC	100	100	100	100	France
SCI SACCEF (1)	Real estate management	FC	100	100	100	100	France
OTHER ACTIVITIES							
EDVAL C INVESTMENTS Ltd	Loan country risk defeasance vehicle	FC	100	100	100	100	United Kingdom
NATEXIS BANQUES POPULAIRES INVEST (1)	Mutual funds	FC	100	100	100	100	France
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL I LLC (1)	Issuance of preferred shares	FC	100	0	100	0	USA
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL II (1)	Issuance of preferred shares	FC	100	0	100	0	USA
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL III (1)	Issuance of preferred shares	FC	100	0	100	0	USA
NATEXIS FUNDING USA LLC	Refinancing activity	FC	100	100	100	100	USA
NATINIUM FINANCIAL PRODUCTS (1)	Securitization vehicle	FC	100	100	100	100	Ireland
NATIXIS ALTAIR IT SHARED SERVICES	Data services	FC	100	100	100	100	France
NATIXIS PARTICIPATIONS 1 (formerly NXBP1)	Holding company	FC	100	100	100	100	France
S.C.I. ALTAÏR 1 (1)	Real estate operations	FC	100	100	100	100	France
S.C.I. ALTAÏR 2 (1)	Real estate operations	FC	100	100	100	100	France
S.C.I. VALMY COUPOLE (1)	Real estate operations	FC	100	100	100	100	France
NATIXIS IMMO EXPLOITATION (1)	Real estate operations	FC	100	100	100	100	France
SA NATIXIS FONCIERE (formerly SPAFICA) (1)	Real estate investments	FC	100	100	100	100	France
WORLEDGE A INVESTMENTS Ltd	Loan country risk put vehicle	FC	100	100	100	100	United Kingdom
RETAIL BANKING							
CCI BP							
ACEF OCCITANE (9)	Lending institution/Guarantee company		0	0	20	20	France
ATLANTIQUE PLUS	Financial institution/Fin. holding company	EM	20	20	20	20	France
BANQUE CALEDONIENNE D'INVESTISSEMENT	Lending institution/bank	EM	10	10	10	10	France
BANQUE MONETAIRE ET FINANCIERE	Lending institution/bank	EM	20	20	20	20	France
BANQUE CHAIX	Lending institution/bank	EM	20	10	20	10	France
BANQUE DE SAVOIE	Lending institution/bank	EM	20	10	20	10	France
BANQUE PELLETIER	Lending institution/bank	EM	20	10	20	10	France
CC SO	Lending institution/bank	EM	20	10	20	10	France
BANQUE DUPUY DE PARSEVAL	Lending institution/bank	EM	20	10	20	10	France
BANQUE MARZE	Lending institution/bank	EM	20	10	20	10	France

BANQUE POPULAIRE ALSACE	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE ATLANTIQUE	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE BOURGOGNE FRANCHE-COMTE	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE CENTRE ATLANTIQUE	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE DE LA COTE D'AZUR	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE DE LOIRE ET LYONNAIS	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE DE L'OUEST	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE DES ALPES	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE DU MASSIF CENTRAL	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE DU NORD	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE DU SUD	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE DU SUD-OUEST	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE LORRAINE CHAMPAGNE	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE OCCITANE	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE PROVENCALE ET CORSE	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE RIVES DE PARIS	Lending institution/bank	EM	20	20	20	20	France
BANQUE POPULAIRE VAL DE FRANCE	Lending institution/bank	EM	20	20	20	20	France
BATILEASE	Lending institution/bank	EM	19	19	19	19	France
BATILEASE INVEST (formerly Batinorest-Bail)*	Lending institution/bank	EM	20	19	20	19	France
BTP CAPITAL CONSEIL	Non-financial/venture capital institution	EM	20	20	20	20	France
BCI MER ROUGE	Lending institution/bank	EM	10	10	10	10	France
BERCY GESTION FINANCE	Financial institution/extension of activity	EM	20	20	20	20	France
BERCY PATRIMOINE	Lending institution/bank	EM	20	20	20	20	France
BGF	Non-financial/services provider	EM	20	20	20	20	France
BIC BRED	Lending institution/bank	EM	20	20	20	20	France
B-PROCESS	Non-financial/services provider	EM	10	10	10	10	France
BRED - BANQUE POPULAIRE	Lending institution/bank	EM	20	20	20	20	France
BRED COFILEASE (formerly NCM) *	Lending institution/bank	EM	20	20	20	20	France
BRED GESTION	Lending institution/others	EM	20	20	20	20	France
BRED HABITAT (16)	Lending institution/Guarantee company		0	0	20	20	France
BRED VANUATU	Lending institution/bank	EM	17	17	17	17	Vanuatu
BTP BANQUE	Lending institution/bank	EM	20	20	20	20	France
BTP CAPITAL INVESTMENT	Non-financial/venture capital institution	EM	16	16	16	16	France
CAISSE DE GARANTIE IMMOB DU BATIMENT	Non-financial/insurance provider	EM	7	7	7	7	France
CAISSE REGIONALE BRETAGNE NORMANDIE	Lending institution/bank	EM	20	20	20	20	France
CAISSE REGIONALE DE MEDITERRANEE	Lending institution/bank	EM	20	20	20	20	France
CAISSE REGIONALE REGION NORD	Lending institution/bank	EM	20	20	20	20	France
CAISSE REGIONALE SUD OUEST	Lending institution/bank	EM	20	20	20	20	France

CAISSE SOLIDAIRE	Lending institution/bank	EM	20	12	20	12	France
CAPI COURT TERME N°1	Financial/intermediation company	EM	20	20	20	20	France
BP COVERED BONDS	Financial institution	EM	20	20	20	20	France
CASDEN - BANQUE POPULAIRE	Lending institution/bank	EM	20	20	20	20	France
CLICK AND TRUST	Non-financial/services provider	EM	20	20	20	20	France
CMGM	Lending institution/bank	EM	20	1	20	1	France
COFEG	Financial institution/extension of activity	EM	20	20	20	20	France
COFIBRED	Financial institution/Fin. holding company	EM	20	20	20	20	France
COOPEST	Lending institution/bank	EM	7	7	7	7	France
CREDIT COOPERATIF	Lending institution/bank	EM	20	20	20	20	France
CAISSE REGIONALE CREDIT MARITIME ATLANTIQUE	Lending institution/bank	EM	20	20	20	20	France
CREDIT MARITIME OUTRE MER	Lending institution/bank	EM	20	20	20	20	France
CREPONORD	Non-financial/services provider	EM	20	20	20	20	France
DE PORTZAMPARC	Financial institution/other activities	EM	5	5	20	14	France
ECOFI INVESTISSEMENT	Financial institution/management company	EM	20	20	20	20	France
EDEL	Lending institution/bank	EM	20	7	20	7	France
ESFIN	Financial institution/extension of activity	EM	8	8	8	8	France
EURO CAPITAL	Financial institution/other activities	EM	20	14	20	14	France
EXPANDE INVEST	Non-financial/services provider	EM	20	20	20	20	France
FCC AMAREN II	Lending institution/others	EM	20	20	20	20	France
FCC CRISTALYS (4)	Lending institution/others		0	0	20	20	France
FCC ELIDE	Lending institution/others	EM	20	20	20	20	France
FINANCIERE DE LA BP OCCITANE	Lending institution/bank	EM	20	20	20	20	France
FINANCIERE PARTICIPATION BPS	Lending institution/bank	EM	20	20	20	20	France
FONCIERE DU VANUATU	Lending institution/others	EM	20	20	20	20	Vanuatu
FONCIERE VICTOR HUGO	Financial institution/extension of activity	EM	20	20	20	20	France
FOREST MASSIF CENTRAL	Lending institution/Guarantee company	EM	20	20	20	20	France
FORESTIERS LORRAINE	Lending institution/Guarantee company	EM	20	20	20	20	France
GARIBALDI CAPITAL DEVELOPPEMENT	Non-financial institution/other	EM	20	20	20	20	France
GEDEX DISTRIBUTION	Lending institution/bank	EM	20	0	20	0	France
GIE USC	Non-financial institution/other	EM	20	20	20	20	France
GROUPEMENT DE FAIT	Non-financial institution/other	EM	20	20	20	20	France
HABITAT RIVES DE PARIS	Lending institution/Guarantee company	EM	20	20	20	20	France

INGENIERIE ET DEVELOPPEMENT	Lending institution/bank	EM	20	20	20	20	France
IBP INVESTISSEMENT (formerly IBP Développement)	Lending institution/bank	EM	20	20	20	20	France
INTERCOOP	Lending institution/Real estate leasing	EM	20	20	20	20	France
LFI4	Financial institution/other activities	EM	20	20	20	20	France
LUDOVIC DE BESSE	Lending institution/bank	EM	20	20	20	20	France
LUX EQUIP BAIL	Lending institution/Financial leasing	EM	18	18	18	18	Luxembourg
MONINFO	Lending institution/bank	EM	20	7	20	7	France
NJR INVEST	Financial institution	EM	20	20	20	20	France
NORD FINANCEMENT	Lending institution/bank	EM	20	0	20	0	France
PARNASSE FINANCES	Financial institution/extension of activity	EM	20	20	20	20	France
PARTICIPATIONS BPSO	Lending institution/bank	EM	20	20	20	20	France
PLUSEXPANSION	Lending institution/bank	EM	20	20	20	20	France
PREPAR COURTAGE (formerly BERPA) *	Financial institution/other activities	EM	20	20	20	20	France
PREPAR-IARD	Non-financial/insurance provider	EM	20	20	20	20	France
PREPAR-VIE	Non-financial/insurance provider	EM	20	20	20	20	France
PROMEPAR	Financial	EM	20	20	20	20	France
IPAB (10)	Financial institution/extension of activity		0	0	20	20	France
SASU BFC CROISSANCE	Lending institution/bank	EM	20	20	20	20	France
SAS PERSPECTIVES ET PARTICIPATIONS	Financial institution/extension of activity	EM	20	20	20	20	France
SAS SOCIETARIAT BP LORRAINE CHAMPAGNE	Lending institution/bank	EM	20	20	20	20	France
SAVOISIENNE	Lending institution/bank	EM	20	20	20	20	France
Small and medium-sized businesses (formerly SOGEFIP) *	Lending institution / specialty financing institution Spéc.	EM	20	20	20	20	France
SCI BPSO	Non-financial/services provider	EM	20	20	20	20	France
SCI du CREDIT COOPERATIF	Non-financial/services provider	EM	20	20	20	20	France
SCI FAIDHERBE	Non-financial/services provider	EM	20	20	20	20	France
SCI SAINT-DENIS	Non-financial/services provider	EM	20	20	20	20	France
SEGIMLOR	Non-financial institution/other	EM	20	20	20	20	France
SGTI	Financial institution/extension of activity	EM	20	20	20	20	France
INTERCOOP LOCATION (formerly Sicomi coop)*	Lending institution/Real estate leasing	EM	18	18	16	16	France
SIMC	Lending institution/bank	EM	20	20	20	20	France
SMI	Industrial and trading company	EM	20	20	20	20	France

SOCACEF BAS RHIN	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCACEF MASSIF CENTRAL	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCACEF NORD	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA ARIEGE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA ATLANTIQUE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA AUDE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCACEF BAS RHIN	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA BOUCHES DU RHONE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA BOURGOGNE FRANCHE COMTE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA BRED IDF	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA CENTRE ATLANTIQUE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA CHAMPAGNE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA CORSE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA COTE D'AZUR	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA DES ALPES	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA DU MIDI	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA HAUT RHIN	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA HAUTE GARONNE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA LOIRE ET LYONNAIS	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA LORRAINE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA MASSIF CENTRAL	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA MIDI PYRENEES OUEST	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA NORD	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA NORMANDIE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA OCCITANE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA OUEST	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA RIVES DE PARIS	Lending institution/Guarantee company	EM	20	20	20	20	France

SOCAMA ROUSSILLON	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA SUD OUEST	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA VAL DE FRANCE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA VAUCLUSE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA DES ALPES	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI ALSACE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI ATLANTIQUE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI AUDE ARIEGE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA BOURGOGNE FRANCHE COMTE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI CENTRE ATLANTIQUE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMA COTE D'AZUR	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI DU MIDI	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI DU SUD OUEST	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI HAUTE GARONNE HABITAT (9)	Lending institution/Guarantee company		0	0	20	20	France
SOCAMI LOIRE ET LYONNAIS	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI LORRAINE CHAMPAGNE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI MASSIF CENTRAL	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI NORD	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI OCCITANE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI OUEST	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI PROVENCE ET CORSE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI PYRENEES ORIENTALES	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMI VAL DE FRANCE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMMES	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAMUPROLOR	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCAUPROMI ALSACE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOCIETARIAT BANQUE POPULAIRE D' ALSACE	Lending institution/bank	EM	20	20	20	20	France

SOCIETARIAT BP BOURGOGNE FRANCHE-COMTE	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP CENTRE ATLANTIQUE	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP COTE D'AZUR	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP DE L'OUEST	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP DES ALPES	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP DU NORD	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP LOIRE ET LYONNAIS	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP MASSIF CENTRAL	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP OCCITANE	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP COTE D'AZUR	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP PROVENCALE ET CORSE	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP RIVES DE PARIS	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP SUD	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP SUD	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT BP VAL DE France	Lending institution/bank	EM	20	20	20	20	France
SOCIETARIAT CREDIT COOPERATIF / BP	Lending institution/bank	EM	20	20	20	20	France
SOCIETE D'EXPANSION BOURGOGNE FRANCHE COMTE	Non-financial institution/other	EM	20	20	20	20	France
SOCIETE FINANCIERE DE LA NEF	Lending institution/bank	EM	20	1	20	1	France
SOCIETE IMMOBILIERE PROVENCALE ET CORSE	Lending institution/bank	EM	20	20	20	20	France
SOCREDO BANQUE POLYNESIENNE	Lending institution/bank	EM	3	3	3	3	France
SOCOREC	Lending institution/bank	EM	20	0	20	0	France
SOFIAG	Lending institution/bank	EM	20	20	20	20	France
SOFIDER	Lending institution/bank	EM	20	20	20	20	France
SOFIGARD	Lending institution/bank	EM	20	0	20	0	France
SOFINDI	Lending institution/bank	EM	20	1	20	1	France
SOFIRIF	Lending institution/bank	EM	20	4	20	4	France
SOFISCOP	Lending institution/bank	EM	20	0	20	0	France
SOFISCOP SUD EST	Lending institution/bank	EM	20	1	20	1	France
SOFRONTA	Lending institution/Guarantee company	EM	20	20	20	20	France
SOMUDIMEC	Lending institution/bank	EM	20	0	20	0	France
SOMUPACA	Lending institution/bank	EM	20	0	20	0	France
SOPROLIB DES ALPES	Lending institution/Guarantee company	EM	20	20	20	20	France
SOPROLIB FRANCHE COMTE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOPROLIB LORRAINE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOPROLIB NORD	Lending institution/Guarantee company	EM	20	20	20	20	France
SOPROLIB SUD OUEST	Lending institution/Guarantee company	EM	20	20	20	20	France
SPGRES	Lending institution/bank	EM	20	20	20	20	France

SPIG	Financial institution/extension of activity	EM	20	20	20	20	France
SUD PARTICIPATION	Lending institution/bank	EM	20	20	20	20	France
TISE	Non-financial/services provider	EM	20	20	20	20	France
TRANSIMMO	Non-financial/services provider	EM	20	20	20	20	France
VECTEUR	Non-financial/venture capital institution	EM	20	20	20	20	France
VIALINK	Non-financial/services provider	EM	20	20	20	20	France
CCI CEP							
CAISSE D'EPARGNE AQUITAINE POITOU-CHARENTES	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE COTE D'AZUR	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE D'ALSACE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE D'AUVERGNE ET DU LIMOUSIN	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE NORMANDIE (formerly Caisse d'épargne de Basse-Normandie) *	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE DE BOURGOGNE FRANCHE-COMTE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE LORRAINE CHAMPAGNE-ARDENNE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE DE MIDI-PYRENEES	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE DE PICARDIE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE BRETAGNE- PAYS DE LOIRE (formerly Caisse d'épargne des Pays de la Loire)*	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE ILE DE FRANCE (formerly Caisse d'épargne Ile-de- France Paris)*	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE LANGUEDOC-ROUSSILLON	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE LOIRE-CENTRE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE LOIRE DROME ARDECHE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE NORD FRANCE EUROPE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE PROVENCE-ALPES-CORSE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE RHONE ALPES	Financial and lending institution	EM	20	20	20	20	France

* Change in corporate name

** French subsidiaries whose individual prudential oversight is performed based on Group consolidated ratios in conformity with the provisions of Article 4.1 of Rule 2000.03 of the Accounting and Finance Rules Committee

(1) Special Purpose Vehicle
(2) Disposal of Cerved shares to non-Group entity
(3) Merged into Coface Servicios Espana
(4) Liquidated
(5) Created in 2009
(6) Merged into Natexis North América Inc
(7) Disposal of 35% of CACEIS at 30/06/2009 to Crédit Agricole
(8) Dilutive impact
(9) Merged into Socami Occitane
(10) Merged into Vialink
(11) Acquisition in the 2nd quarter 2009
(12) Merger of Banque privée St Dominique into La Compagnie 1818-Banquiers Privées
(13) Merger of BPSD Gestion into La Compagnie 1818-Gestion
(14) Merged into Natexis Private Equity International Singapour
(15) Dilutive impact linked to a capital increase entirely subscribed by non-Group entities
(16) Merged into BRED Banque Populaire

NOTE 5 Impact of the financial crisis on the consolidated financial statements

5.1 Risk exposures in Natixis' balance sheet at June 30, 2009

Natixis is directly or indirectly exposed to the following risks:

- **Direct exposure**

The portfolio of loans awaiting securitization represents Natixis' only direct exposure to subprime loans. The portfolio is classified within financial assets at fair value through profit and loss.
The portfolio presented the following exposure as of June 30, 2009:

(In millions of euros)	06/30/09	12/31/08
Nominal amount	165	197
Carrying amount	77	120
Fair value as a percentage of the nominal amount	47%	61%
Discount	53%	39%

Fair value is determined based on transactions observed in the market and on the opinion of the experts responsible for performing the portfolio's valuation.

- **Indirect exposure to subprime risk and US RMBS**

The models used for valuing this exposure as of June 30, 2009 have all been reviewed and approved by the Risk Department.

The exposures relate to the following asset portfolios:

- **ABS CDO subprime portfolios**
  These exposed "cash" or "synthetic" subprime portfolios are chiefly held by Natixis Capital Markets North America and Natixis.

- ***Net exposure***

ABS Subprime CDOs (unhedged)	#1	#2	#4	#6	#7	#9	#10	#11	#12	#13	#14	#15
Gross exposure (gross balance sheet amount before impairments)	136	118	375	409	149	27	169	56	49	151	49	84
Nature of the tranche	Super senior	Mezzanine	Super senior	Super senior	Super senior	Super senior	Super senior	Super senior	Super senior	Super senior	Mezzanine	Mezzanine
Nature of underlying debt	Mezzanine	Mezzanine	High Grade	High Grade	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine
Attachment point	28.1%	0.0%	0.0%	8.1%	37,1%-97,1%	56,3%,	0.0%	32.1%	34.5%	8,7%-99,1%	27,4%-98,5%	26,3%-75%
% of subprime underlying assets	70.1%	51.5%	17.5%	0.0%	63.2%	62.1%	73.6%	31.0%	52.7%	82.4%	51.7%	42.7%
including those originated in 2005 and before	9.9%	23.0%	14.5%	0.0%	56.0%	62.1%	42.1%	31.0%	44.7%	81.3%	38.5%	32.8%
in 2006 and in 2007	60.2%	28.5%	3.0%	0.0%	7.2%	0.0%	31.5%	0.0%	8.0%	1.1%	13.2%	9.9%
% of Alt-A underlying assets	2.4%	9.9%	0.7%	0.0%	0.6%	2.4%	2.3%	17.4%	0.7%	0.0%	4.5%	40.3%
% of (Mid-prime-->) Prime underlying assets	1.9%	12.8%	3.7%	0.0%	12.8%	9.5%	10.1%	34.3%	9.7%	7.9%	4.6%	13.6%
Total impairments since origination (in millions of euros)	-130	-109	-141	-194	-125	-5	-163	-10	-12	-148	-18	-38
Changes in value in the 1st quarter 2009 (in millions of euros)	-4	2	-3	-50	-4	-2	-5	-8	8	-3	5	-7
Changes in value in 2nd quarter 2009 (in millions of euros)	-1	0	-57	-98	-18	-2	-3	-3	-3	-4	-3	-25
Changes in value in the 1st half 2009 (in millions of euros)	-5	2	-60	-145	-22	-4	-7	-10	4	-7	2	-31
Impact of foreign exchange (in millions of euros)	0	0	0	3	0	0	0	0	0	0	0	0
Total % of CDO discounts at 6/30/09	95.9%	92.8%	37.8%	47.5%	83.9%	19.8%	96.0%	17.9%	24.8%	98.1%	36.3%	45.9%
Net exposure (of cumulative impairments) at 30/06/2009 (in millions of euros)	6	8	233	215	24	22	7	46	37	3	31	45
Net exposure (of cumulative impairments) at 12/31/08 (in millions of euros)	12	7	298	363	12							

The structures numbered 9 to 15 represent the structures resulting from the CIFG commutation.
All CDOs are measured at fair value through profit and loss.

In addition, the gross nominal value of ABS subprime CDOs hedged by monoline insurers was €1.229 million at June 30, 2009.

- **Basis of valuation**

The portfolios of ABS CDOs held directly and including a subprime exposure were values based on stress tests performed by The Risk Department. To value these exposures, the assumptions for loss rates were reviewed against those applied at December 31, 2008, leading us to adopt the following:

Loss rate assumptions by vintage	Vintage 2005	Vintage 2006	Vintage 2007
At December 31, 2007	9%	23%	23%
At March 31, 2008	10%	25%	25%
At June 30, 2008	10%	25%	25%
At September 30, 2008	11%	25%	30%
At December 31, 2008	11%	25%	30%
At March 31, 2009	13%	30%	36%
At June 30, 2009	14%	32%	38%

For prior generations of loans, the loss rate assumed is 5.70%.

In addition, the following assumptions used in prior periods were retained:

- Transactions in the collateral pool and rated CCC+ or less are discounted 97%. As of March 31, 2009, this discount was lowered to 70% for underlying assets initially rated AAA in cases of simple securitization (therefore excluding commercial real estate CDOs—CRE CDOs, ABS CDOs, ABS Mezzanine CDOs—for which the discount remains 97 %.)
- Valuation of non-subprime underlying assets held in structures is based on a discount table combining types, ratings and vintages of transactions.

Additionally, with regard to structures whose underlying assets are held by Natixis, transparency has been attempted by valuing each underlying tranche by the corresponding mark to model or mark to market.

Largely using non-observable data, this valuation methodology falls in Level 3 of the fair value hierarchy.
The resultant effect of this model is a showing of €300 million in capital losses since the start of the period.

o *Sensitivity analysis*

A 10% increase in the rate of cumulative losses used to determine fair value of CDOs would have the following impacts:

- Unhedged ABS CDOs: €16 million more of unrealized capital losses
- Hedged ABS CDOs: €6.6 million more of unrealized capital losses.

The sensitivity to 10% less in the assumed spread would have the following impacts:

- €6.6 million more of unrealized capital losses on unhedged ABS CDOs
- €4.4 million more of unrealized capital losses on hedged ABS CDOs

▪ US RMBS Portfolios, including subprime RMBSs

These are US RMBS portfolios with or without a subprime component and held by Natixis, the Natixis branch in New York and Natixis Capital Markets North America. Depending on the entity in question, these assets were initially classified either as assets at fair value through profit or loss or as assets available for sale. As of October 1, 2008 most of the US RMBS portfolios classified as "Available-for-sale assets" and the bulk of US RMBSs recognized as "Instruments at fair value through profit and loss" were reclassified as "Loans and advances" as provided for by the "Reclassification of Financial Assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008. The reclassification was made on the basis of the assets' €6,386 million fair value as of the date of reclassification.

Without this reclassification, the revaluation of the US RMBSs as of June 30, 2009 would have generated an unrealized capital loss of €287 million. Following the reclassification, a counterparty risk impairment was therefore recognized on these instruments. Equaling €24 million at December 31, 2008, this impairment was supplemented by €121 million during the first half of 2009.

▪ *Net exposure*

Breakdown of US RMBSs (unhedged and on a net exposure basis)

RMBS - USA (in millions of euros)	Net exposure 31/12/08	Impairments in H1 2009	Other changes	Net exposure 06/30/09	Gross exposure at 06/30/09
Transaction portfolio	100	-1	-19	80	126
Fair value option asset portfolio	5	-1	0	4	5
Loans and advances portfolio	1,509	-121	(1) 565	1,953	2,107
Available-for-sale asset portfolio	58	-2	-56	0	0
	1,672	**-125**	**490**	**2,037**	**2,238**
US Agencies (transaction portfolio)	0	-1	124	123	136
US Agencies (Loans and advances portfolio)	4,011	0	-499	3,512	3,512
TOTAL	**5,683**	**-126**	**115**	**5,672**	**5,886**

(1) including €530 M of wrapped US RMBS

The breakdown of the underlying US RMBS assets by rating and type following June 30, 2009 looks as follows:

Breakdown by rating	As a percentage
AAA	67%
AA	2%
A	2%
BBB	3%
BB	6%
B	7%
CCC	5%
CC	4%
C	1%
D	0%
NR	3%
TOTAL	100%

Breakdown by underlying debt	As a percentage
US Agencies	64%
Prime RMBS	9%
Alt-A	15%
Subprime RMBS	11%
Other	0%
TOTAL	100%

- **Basis of valuation**

The valuation model of the non-Agency US RMBSs applied at June 30, 2009 uses a final loss amount specific to each RMBS and derived from a formula that includes cumulative losses to maturity and defaults observed till now. The unrealized capital losses are determined by projecting the final losses based on losses estimated at this point, which themselves result from the delinquency pipeline, the severity of losses from defaults and losses experienced on pool assets and vintages.

- **<u>Other exposure</u>**

The portfolios not containing any subprime exposure but for which no price could be identified have been valued using evaluation techniques similar to those utilized in prior periods.
All of these models fall into Level 3 of the fair value hierarchy, i.e., models that primarily use non-observable data.

- **European RMBSs**

As of October 1, 2008 most of the US RMBS portfolios classified as “Available-for-sale assets” and the bulk of US RMBSs recognized as “Instruments at fair value through profit and loss” were reclassified as “Loans and advances” as provided for by the “Reclassification of Financial Assets” amendment to IAS 39 and IFRS 7 published on October 13, 2008. The reclassification was made on the basis of the assets’ €2.144 million fair value as of the date of reclassification. The notional amount outstanding was €2.364 million.

Without this reclassification, the revaluation of the European RMBSs as of June 30, 2009 would have generated an unrealized capital loss of €234 million. Following the reclassification, a €15 million impairment loss for counterparty risk was recorded during the fourth quarter of 2008. An additional impairment of €27 million was recognized in the financial statements of the first half of 2009.

- ***Net exposure***

- UK RMBSs

RMBS - UK (in millions of euros)	Net exposure 12/31/2008	Impairments in H1 2009	Other changes	Net exposure 06/30/2009	Gross exposure at 06/30/09	AAA	AA	A	BBB	BB	B	Not rated
Transaction portfolio	41	-4	61	98	132	43	19	18	17			
Fair value option asset portfolio	28	0	-28	0	0							
Loans and advances portfolio	588	17	-29	576	612	501	42	30	3			
Available-for-sale asset portfolio	143	-6	-5	132	207	28	6	24	72	2	1	
TOTAL	**800**	**7**	**-1**	**806**	**952**	**572**	**67**	**73**	**92**	**2**	**1**	**0**

- RMBS Spain

RMBS - Spain (in millions of euros)	Net exposure 12/31/2008	Impairments in H1 2009	Other changes	Net exposure 06/30/2009	Gross exposure at 06/30/09	AAA	AA	A	BBB	BB	B	Not rated
Transaction portfolio	29	-11	18	36	84	11	8	13	1	3		
Fair value option asset portfolio	0	0	0	0	0							
Loans and advances portfolio	650	-1	-41	608	608	439	130	39				
Available-for-sale asset portfolio	18	-5	14	28	53	17	1	3	6	1	0	
TOTAL	**697**	**-17**	**-9**	**672**	**745**	**468**	**139**	**55**	**6**	**3**	**0**	**0**

The total European RMBSs besides the U.K. and Spain was €1 billion at 6/30/09 vs. €1.1 billion at the end of 2008.

- ***Basis of valuation***

To value these instruments, a model was developed enabling calculation of fair values based on the historical benchmark spreads contained in the Mark it database. The benchmarks are defined according to the type of securitization, rating and country, and thus can be related to spread curves. These values were then adjusted by a coefficient designed to factor in the trend in liquidity risk. The calculation of this coefficient was approved by the Risk Department.

-Other assets not exposed to the US residential sector and for which the Group makes use of a valuation model

The valuation as of June 30, 2009 of the following assets, related to securitization transactions, for which no market prices could be identified, was performed using valuation models:

- for non-residential US ABS CDOs, application of a scoring model including criteria for differentiation of the level of risk associated with each individual structure;
- for portfolio securitizations falling under commercial real estate (CRE CDOs and CMBS – Commercial Mortgage Backed Securities), a stress approach was used with a valuation model based on projected cash flows reflecting the cumulative losses for each structure. The cumulative loss rates per structure were determined on the basis of the losses on the underlying loans, set at 10%. The available monoline insurance coverage was taken into account subject to adjustment for the probability of default of the monoline insurers and the expected loss rate in the event of default. A minimum valuation of 3% was applied given the estimated coupons reflecting the current ratings of the structures;
- For the TRUPS (Trust Preferred Securities) CDOs, which are portions of securitizations of subordinated bank debt issued by small or medium-sized US

institutions, a stress approach was applied using a valuation model based on projected future cash flows and cumulative loss rates for each structure. The cumulative loss rates per structure were determined using the 84 default scenarios for this class of assets published by S&P in November 2008. Each scenario was applied to each structure and the average result of the worst 42 scenarios was used to determine the value to be allocated to each transaction;

- for CLOs, application of a model reflecting detailed knowledge of the characteristics of transactions and credit risk evaluation adjusted for stress.
  As of October 1, 2008 most of the US RMBS portfolios classified as "Available-for-sale assets" and the bulk of US RMBSs recognized as "Instruments at fair value through profit and loss" were reclassified as "Loans and advances" as provided for by the "Reclassification of Financial Assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008. The reclassification was made on the basis of the assets' €2.217 million fair value as of the date of reclassification.

  Without this reclassification, the revaluation of the CLOs as of June 30, 2009 would have generated an unrealized capital loss of €70 million. Following the reclassification, a €16 million impairment loss for counterparty risk was recorded during the fourth quarter of 2008. An additional impairment of €105 million was recognized in the financial statements of the first half of 2009.
- for the ABSs of the Natixis Asset Management and Natixis Assurances portfolios acquired from ABS+, application of a valuation model enabling the calculation of fair values based on the historical benchmark spreads contained in the Mark it database. These values were then adjusted by a coefficient designed to factor in the trend in liquidity risk. The calculation of this coefficient was approved by the Risk Department.

CMBSs

CMBS (in millions of euros)	Net exposure at 12/31/08	Impairments in H1 2009	Other changes	Net exposure at 06/30/09	Gross exposure at 06/30/09
Transaction portfolio	687	-85	-280	321	517
Fair value option asset portfolio	44	-6	1	39	56
Loans and advances portfolio	157	15	78	250	250
Available-for-sale asset portfolio	199	-63	13	150	292
TOTAL	**1,087**	**-139**	**-188**	**760**	**1,115**

The method adopted to value CMBSs uses the same assumptions as that used to value the CRE CDOs.

Distribution of CMBS by rating	As a percentage
AAA	60%
AA	20%
A	13%
BBB	6%
BB	0%
B	0%
CCC	0%
CC	0%
C	0%
D	0%
NR	0%
TOTAL	**100%**

Distribution of CMBS by country	As a percentage
United Kingdom	8%
US	21%
Europe	71%
TOTAL	100%

5.2 Exposure to credit enhancers (monoline and CDPC)

- Transactions with the monolines in the form of CDSs have been further discounted given the widening spreads on the assets they guarantee. In this connection, the method for determining the discounts was revised in the second quarter of 2008 and remained unchanged since then. The discounts were determined by applying to the unrealized capital losses on hedged underlying assets a uniform recovery rate of 10% (a rate justified by the weak capitalization of the monolines compared to their exposure to risk) and the probabilities of default, which are levels unchanged from December 31, 2008, except for that of CIFG, which has deteriorated over the first half of 2009. Additional credit losses of €536 million (excluding currency effects) have thus been recognized during the period, making for a closing cumulative total of €1.72 billion at June 30, 2009. An additional €200 million has also been provided against the monoline insurers, taking the cumulative total to €500 million.

	Data at June 30, 2009			Data at December 31, 2008		
	Notional	Exposure before Value adjustment	Value adjustment	Notional	Exposure before Value adjustment	Value adjustment
Protection for subprime CDOs	1 229	578	(407)	1 393	757	(627)
of which subject to commutation	*0*	*0*	*0*	*581*	*340*	*(340)*
Protection for CDOs non subprime	0	0	0	149	21	(21)
of which subject to commutation	*0*	*0*	*0*	*149*	*21*	*(21)*
Protection for CLOs	5 592	284	(121)	5 683	210	(68)
Protection for RMBSs	880	301	(132)	927	164	(50
Protection for CMBSs	922	73	(34)	3 987	800	(361)
of which subject to commutation	*0*	*0*	*0*	*300*	*5*	*(5)*
Other risks	8 830	2571	(1 027)	6 220	1 240	(401)
TOTAL	**17 453**	**3 807**	**(1 721)**	**18 358**	**3 190**	**(1 528)**
of which subject to commutation	*0*	*0*	*0*	*1030*	*365*	*(365)*

	Data at June 30, 2009	Data at December 31, 2008	
		Total	Total excluding deals commuted
Exposure before value adjustment	3 807	3 190	2 825
Value adjustment	(1 721)	(1 528)	(1 162)
Collective provisions	(500)	(300)	(300)
Residual exposure	**1 586**	**1 363**	**1 363**
% discount	58%	57%	52%

- The approach used for transactions with CDPCs (Credit Derivatives Product Companies) was fine-tuned in terms of calculating the associated provisions. Henceforth the probability of default of each CDPC is measured by examining the portfolios transparently. The underlying assets' average historical likelihood of default over 5 years is stressed by a factor of 1.3% with a recovery rate of 20%. This gives a counterparty's probability of default, which is deemed to occur once the losses so determined exceed the CDPC's net assets. The discounts that emerged from this amounted to €192 million at June 30, 2009, on an economic exposure of €1.45 billion.

In addition, the collective provision for this sector was increased by an additional €282 million, bringing the total to €456 million.

5.3 Cost of risk

The cost of risk for the period came to €2.2 billion, under the combined effect of greater overall hedging of certain business segments (particularly LBOs and real estate), increased defaults on financial institutions and structured financings, new provisions made for a few important holdings and the impairment of the securities reclassified at October 1, 2008 as "Loans and advances" (as per the October 13, 2008 amendment to IAS 39 on reclassification.)

5.4 Specific impairment of certain shares in Special Investment Vehicles (SIVs)

An SIV is an organization which makes highly leveraged investments in highly-rated medium or long term assets. To refinance themselves, SIVs issue commercial paper or medium- or long-term notes. As these issues are rated by rating agencies, SIVs must comply with liquidity ratios and adhere to thresholds as to the valuation of their portfolios. If these thresholds are reached or exceeded, the fund must liquidate its assets. At December 31, 2008 the total amount of impairment of SIV shares was €60.8 million. The deterioration in NAV of the SIV shares observed during the half led us to add €5.1 million of impairment, bringing the total to €65.9 million at June 30, 2009.
The Group's net SIV investments amounted to €12.5 million at June 30, 2009.

5.5 Recognition of impairment losses against the portion of syndicated loans held for sale

The liquidity crisis has resulted in delays in syndication and difficulties in placing the portion of syndicated loans held for short term sale in the secondary market. Real estate and LBO financing have been the most affected.
Loans whose theoretical syndication date has expired represent €708 million at June 30, 2009, down €149 million from December 31, 2008. The market discounts on these loans observed at that date were €71.6 million, vs. €96.1 million at December 31, 2008. A €24.6 million reversal of discount was therefore recognized in the NBI line on the June 30, 2009 income statement. This decrease resulted from the combined effect of improved market prices for certain loans and Natixis' decision to increase its final share, on behalf of others.

5.6 Exposure in respect of Lehman Brothers

Summary of Natixis Group's exposure in respect of Lehman Brothers

Type of exposure	**Outstandings June 30, 2009** (in millions of euros)	**Total impairments & provisions on bal. sheet at 6/30/09** (in millions of euros)	**1st half-year change** *(in millions of euros)*	**Total impairments & provisions on bal. sheet at December 31, 2008** (in millions of euros)
Financial instruments	189	(160,7)	(0,6)	(160,1)
Price guarantees given to two OPCVM investment funds managed by NAM	44	(37,6)	1,3	(38,9)
Counterparty risk guarantee provided by an OPCVM investment fund managed by NAM	60,8	(54,7)	0,5	(55,2)
Debt instruments issued by Lehman Brothers Treasury Co BV and Lehman Brothers Holdings Inc.	73	(6,9)*	4,6	(11,5)*
Miscellaneous items[(a)]	96,8	(34,4)	(1,3)	(33,1)
Total	**463,6**	**(294,3)**	**4,5**	**(298,8)**

*After taking deferred insurance benefits into account.

(a) Mainly including €90.5 million invested in a fund on behalf of clients. The fund had invested 85% of its assets with Lehman Brothers and Lehman had in turn placed 80% of the assets in the market.
An impairment loss of €28 million has been recognized based on the collateral available and the other aforementioned items.

During September 2008, the following default events had an impact on several Lehman Brothers Group entities:

- the bankruptcy under US law of Lehman Brothers Holdings Inc. on September 15, 2008;
- the receivership of Lehman Brothers International Europe on September 16, 2008;
- the liquidation of Lehman Brothers Inc. commencing September 19, 2008.

Natixis duly notified its counterparties concerned by these events, thereby canceling the derivatives and repo transactions entered into with these companies.

The positive amounts resulting from these cancellations were recorded as asset balances by Natixis in the "Loans and advances" category. The associated net risk exposure at June 30, 2009 amounted to €189 million against which an impairment loss of €160.7 million was recognized by charging the cost of risk.

In addition, Natixis:

- provided, during September 2008, a price guarantee to two OPCVM (French mutual) investment funds managed by NAM and holding debt securities issued by Lehman entities. A €38.9 million provision for loss was recognized as of December 31, 2008 in respect of this guarantee; this provision was revised downward (i.e. a reversal of €1.3 million) at June 30, 2009 and appears in its statements at June 30, 2009 as €37.6 million.

- During the second half of 2008 had to make a payment under its counterparty risk guarantee provided to an OPCVM investment fund managed by NAM that had entered into a performance swap with Lehman Brothers International Europe. The payment on demand to the fund of €40.5 million was classified in “Loans and advances” as the fund manager had provided Lehman Brothers International Europe with notification of default. A €34.4 million impairment loss was recognized against this receivable by charging the cost of risk at December 31, 2008. In addition, in the statements ending December 31, 2008, the Natixis Group created under “cost of risk” a provision for additional liability of €20.9 million as residual counterparty risk borne by the fund and guaranteed by Natixis at fund’s maturity, as part of its capital and performance guarantee on the fund. The improved NAV of the fund at June 30, 2009 caused us to revise the provision for loss downward very slightly. The provision appears in the statements ending June 30, 2009 in the amount of €20.3 million.

- Holds bonds issued by Lehman Brothers Holdings Inc and Lehman Brothers Treasury Co BV, placed in the portfolios of assets available for sale.
  The gross amortized loan amount of these bonds at December 31, 2008 was €77.5 million. After the sale of €4.5 million of bonds during the first half of 2009, the gross amortized amount of these securities at June 30, 2009 became only €73 million. The associated impairment, after accounting for deferred insurance benefits, was €6.9 million at June 30, 2009.

5.7 Exposure to Icelandic counterparties

Following the failure of certain banks during September 2008, Iceland nationalized the country’s three main banks (Landsbanki, Kaupthing and Glitnir).

At June 30, 2009 Natixis’ total exposure in respect of the Icelandic banks amounted to €162 million (vs. €174 million at December 31, 2008), consisting of loans and derivatives.

The specific impairments recognized in cost of risk at the end of 2008 amounted to €93.6 million. An additional impairment of €47.6 million was recognized in cost of risk during the first half of 2009 after an exposure analysis performed on each Icelandic counterparty and factoring in:

- the nature of the Group’s commitments;
- the guarantees available to Natixis;
- the events of the fourth quarter of 2008 and the outlook for recovery.

The total impairment on these exposures appears on the Natixis balance sheet in the amount of €133.7 million.

5.8 Exposure to Madoff

Bernard L. Madoff Investment Securities LLC. has been in court-ordered liquidation since December 15, 2008 following the arrest and indictment of its Chairman for fraud.

The company was one of the leading New York brokers. It also acted as an investment advisor and custodian, particularly on behalf of certain hedge funds (hereafter denoted the “Madoff Feeders”).

Natixis held no shares in those funds on its own behalf. It is indirectly exposed to risks of net hedging loss of €475 million through its fund indexing business. This line does own shares in Madoff feeders in the form of hedges on securities subscribed by its customers. The risk of loss arises because the securities issued by Natixis have the benefit of leverage or of a guaranteed amount of capital upon maturity.

An accounting provision covered all the risks from the Madoff holdings at June 30, 2009.

5.9 Impact of the valuation of the issuer’s spread on Natixis’ issues measured at fair value

Valuation of the issuer spread on Natixis’ issues classified as instruments optionally valued at fair value through profit or loss had a €56 million positive impact on income at June 30, 2009. The balance of fair value recognized for this at June 30, 2009 was €720 million. This measurement was obtained using the following method: Present discounting of the nominal value of each issue by the net margin representing the difference between the average contract spread and the replacement spread of a Natixis issue with the same rating.

5.10 State support

Natixis has indirectly benefited, via its two main shareholders, from the financing extended to banks by the French government under its support plan for the financial sector approved by the European Commission. The plan has two components:

- a medium-term refinancing mechanism for the benefit of credit institutions included in the Amended Finance Act for the Purposes of Financing the Economy dated October 16, 2008. The mechanism allows the *Société de Financement de l’Economie Française* (SFEF) to raise state-guaranteed funds in the market and lend them on to French banks against collateral.

- a mechanism for reinforcing banks’ equity via the *Société de Prise de Participation de l’Etat* (SPPE) which is authorized to subscribe to issues of subordinated securities eligible for inclusion in the equity of the issuing banks.

These components have enabled Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d’Epargne to help fund Natixis. These transactions were carried out at market, based on specific covenants, and took two forms:

- inter-bank medium-term loans guaranteed by the transfer of full ownership of receivables meeting certain criteria for eligibility. The transfer of ownership enables the lenders (Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d’Epargne) to pledge the receivables with Société de Financement de l’Economie Française (SFEF) as security for its loans. - The financing thus extended to Natixis by Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d’Epargne, which themselves had received financing from the SFEF, represents €4.7 billion, of which €3.9 billion was obtained during the first half of 2009. This financing appears on the consolidated balance sheet under “Deposits from Financial Institutions.”

The receivables provided as security have been maintained in Natixis' consolidated balance sheet with their original classification since the criteria for derecognition defined by IAS 39 do not apply.

- super-subordinated perpetual debt securities. At December 31, 2008 two issues of €950 million each had been subscribed, one in totality by Banque Fédérale des Banques Populaires and the other in totality by Caisse Nationale des Caisses d'Epargne. During the first half, two other issues of €1 billion each had been subscribed, one in totality by Banque Fédérale des Banques Populaires and the other in totality by Caisse Nationale des Caisses d'Epargne. These issues mirror those issued by Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne and subscribed by the SPPE. Pursuant to IAS 32 and in accordance with the IFRICs, Natixis' two issues are classified as debt instruments given its obligation to repay interest that derives from a prior "linker" issue of super-subordinated debt securities of the same rank, for which the payment of interest is obligatory.

5.11 Exposure relating to LBOs

The Group's LBO portfolios may be broken down as follows:

(in millions of euros)	**30/06/2009**	**31/12/2008**
Final shares		
Number of dossiers	333	376
Commitments	5 381	5 864
Shares for sale		
Number of dossiers	55	64
Commitments	272	366
Total loans and advances	**5 653**	**6 230**

(in millions of euros)	**30/06/2009**	**31/12/2008**
Shares for sale		
Number of dossiers	3	6
Commitments	5	8
Total loans at fair value	**5**	**8**

NOTE 6 Post balance sheet events

6.1 Exchange offer

On July 6, 2009 BPCE (1) announced an offer to exchange up to €1.5 billion of new BPCE Tier 1 Securities issued by Natixis Group (Natixis SA, NBP Capital Trust I and NBP Capital

Trust III). The exchange offer began July 06, 2009 and ended July 31, 2009. At the end of this period BCPE had accepted existing securities for exchange equivalent to a nominal total of €1.187 billion. On August 4, 2009 Natixis confirmed that it would purchase from BPCE all the securities offered in exchange and accepted by BPCE in order to cancel them, which amounts to €1.187 billion. To offset this writedown, Natixis will issue new super-subordinated securities to BPCE in the same principal amount as the new securities issued by BPCE under the exchange, or the equivalent of €794 million (excluding the accrued coupon on existing securities).

These transactions will enable Natixis to recognize a capital gain of €393 million.

(1) BPCE: the future central body of the new Group resulting from the combination of the Banque Populaire and Caisse d'Epargne Groups.

6.2 Guarantee of GAPC portfolios

On August 26, 2009 Natixis announced it had reached an agreement with its principal shareholder BPCE on a plan whereby BPCE would guarantee GAPC portfolios. This protection will allow Natixis to free up a large portion of its equity allocated to segregated assets and to be protected against the bulk of the risks of loss that have arisen since June 30, 2009, all of which will help its strategic plan to succeed.

NOTE 7 Notes to the balance sheet

7.1 Financial assets and liabilities at fair value through profit and loss

These assets and liabilities are measured at fair value at the balance sheet date, with changes in value, including interest, recognized in income under "Net gains or losses on financial instruments at fair value through profit and loss".
No impairment is recognized on these assets as the counterparty risk is included in the market value.

7.1.1 Financial assets at fair value through profit and loss

in millions of euros	Notes	6/30/09	12/31/08	6/30/08
Securities held for trading		**60,262**	**59,087**	**89,002**
Securities Services		60,262	59,087	89,002
Fixed income		*45,275*	*41,840*	*69,867*
Variable income		*14,987*	*17,247*	*19,135*
Reverse repos				
Loans and advances held for trading		**2,399**	**3,137**	**5,536**
Banks		1,054	1,109	1,212
Clients		1,345	2,028	4,324
Derivative instruments not used for hedging		**132,632**	**186,273**	**99,069**
Securities designated at fair value through profit and loss	7.1.3.2	**26,826**	**35,894**	**29,397**
Securities Services		14,963	25,142	19,710
Fixed income		*5,209*	*13,859*	*14,686*
Variable income		*9,754*	*11,283*	*5,024*
Reverse repos		11,863	10,752	9,687
Loans and advances designated at fair value through profit and loss	7.1.3.2	**1,873**	**1,102**	**1,503**
Banks		-53	105	409
Clients		1,926	997	1,094
Total		**223,992**	**285,493**	**224,507**

7.1.2 Financial liabilities at fair value through profit and loss

in millions of euros	Notes	6/30/09	12/31/08	6/30/08
Instruments held for trading		**156,820**	**210,589**	**130,206**
Short sales		23,733	24,849	29,558
Derivative instruments not used for hedging		131,010	184,353	98,855
Other liabilities		2,077	1,387	1,793
Instruments designated at fair value through profit and loss	7.1.3.3	**67,004**	**64,791**	**84,934**
Securities Services		57,372	55,081	74,818
Pledged securities		6,951	6,266	5,734
Other liabilities		2,681	3,444	4,382
Total		**223,824**	**275,380**	**215,141**

7.1.3 Financial assets & liabilities optionally measured at fair value

7.1.3.1 Conditions for classification of financial assets designated at fair value through profit and loss

Financial assets and liabilities are designated at fair value through profit and loss when this choice provides more pertinent information or when these instruments carry one or more significant and separable incorporated derivatives.
Stating at “fair value” is seen as providing more pertinent information in two situations:
- in the absence of an accounting match between economically-related assets or liabilities. In particular, this is the case between an asset and a hedging derivative when the conditions for accounting for hedging have not been met;
- in the presence of a portfolio of financial assets and liabilities managed and recognized at fair value as part of a documented policy of assets and liabilities management.

7.1.3.2 Financial assets designated at fair value through profit and loss

In millions of euros at 6/30/09	Carrying amount	Carrying amount of instruments designated at fair value through profit and loss because of accounting imbalance with related instruments	Carrying amount of instruments designated at fair value through profit and loss and included in a portfolio of financial assets or liabilities managed and evaluated at fair value through profit and loss	Carrying amount of hybrid instruments designated at fair value through profit and loss because of the presence of significant and separable incorporated derivatives
Loans and advances (banks)	-53	-53		
Loans and advances (clients)	1,926	1,006	920	
Fixed income securities	5,209	1,682	2,870	657
Variable income securities	9,754	6,232	3,408	114
Other assets	11,863		11,863	
Total	**28,699**	**8,867**	**19,061**	**771**

7.1.3.3 Financial liabilities designated at fair value through profit and loss

In millions of euros at 6/30/09	Carrying amount	Carrying amount of instruments designated at fair value through profit and loss because of accounting imbalance with related instruments	Carrying amount of instruments designated at fair value through profit and loss and included in a portfolio of financial assets or liabilities managed and evaluated at fair value through profit and loss	Carrying amount of hybrid instruments designated at fair value through profit and loss because of the presence of significant and separable incorporated derivatives
Liabilities (banks)	384	384		
Liabilities (clients)	2,265	2,138	127	
Debt securities	57,316	53,176	4,140	
Subordinated debt	56			56
Other liabilities	6,983		6,983	
Total	**67,004**	**55,698**	**11,250**	**56**

7.2 Available-for-sale assets

The table below breaks down available-for-sale financial assets by type of instrument (loans, fixed-income securities or variable-income securities). It discloses the gross value before impairment, impairment losses and the carrying amount net of impairment. Accrued or earned income is recognized for each quarter under “Interest and similar income” using the effective interest rate method. When there is objective indication of impairment and a reduction in fair value has previously been recognized in equity, the aggregate loss is removed from equity and recorded in profit or loss.

Determining whether there is objective evidence of impairment is based on a multi-criteria analysis and independent expert opinions, particularly in the case of debt instruments. With regard to publicly traded equity instruments, an impairment test is performed on securities whose price decline to below acquisition cost is significant or more than temporary. The test involves a qualitative analysis of such securities, considering a variety of factors such as share price performance over a given period or information relating to the issuer's financial position. Where necessary, an impairment loss is recognized based on the market price at the reporting date. Irrespective of the above, an impairment loss is automatically recognized when securities present an unrealized capital loss of over 30% on their face value for a period of at least six months.

in millions of euros	6/30/09	12/31/08	30/06/2008
Loans outstanding	**13**	**62**	**365**
- Loans and advances	13	62	365
- Accrued interest	0		
– Other			
Securities Services	**32,827**	**31,866**	**35,614**
Fixed income	25,473	25,141	29,406
- Variable income	6,870	6,233	5,758
- Accrued interest	484	492	450
Total before write-downs	**32,840**	**31,928**	**35,979**
Value adjustments	**(1,444)**	**(1,017)**	**(727)**
- Loans and advances	(0)		
- Fixed income securities	(130)	(124)	(234)
- Variable income securities	(1,314)	(893)	(492)
Total	**31,396**	**30,911**	**35,253**
Of which: unrealized gains and losses	(708)	(1,347)	(288)

7.3 Instruments recognized on the balance sheet at fair value by source or method of valuation

IAS 39 establishes a hierarchy of methods to determine fair value:
- the best representation of fair value is the price quoted on an active market. A market is considered as active if prices are easily and regularly available from a stock market, broker, negotiator, pricing service or regulatory agency and if these prices represent real transactions regularly occurring in the market.
- failing this, fair value must be determined using evaluation techniques. These techniques include reference to recent transactions or to the fair value of a substantially identical instrument, discounted cash flow methods, share-valuation models and any valuation technique commonly used by market participants.

When a valuation model is applied, it must make maximum use of market data. In the case of certain structured products, often custom-designed, the valuation model is sometimes supplied with parameters that are not observable in the market.

For these instruments, profit or loss cannot be established upon initial recognition. The margin occurring upon initial entry must, in this situation, be deferred. It is spread over the lifetime of the instrument.

The table below shows the fair value of the financial assets and liabilities measured at fair value on the balance sheet, broken down according to the IAS 39 hierarchy for determining an instrument's fair value:

Assets Liabilities In millions of euros	Fair value	Carrying amount	Fair value based on market prices	Fair value based on application of a valuation technique	Fair value based on techniques not using observable market data	
					Fair value	Change in fair value through profit and loss
Financial assets held for trading	195,293	195,293	37,909	157,384	4,502	630
Financial assets designated at fair value through profit and loss	28,699	28,699	5,991	22,708	1,953	
Derivative hedging instruments (assets)	3,178	3,178		3,178		
Available-for-sale financial assets	31,396	31,396	26,923	4,473	480	
Financial liabilities held for trading	156,820	156,820	398	156,422	3,229	-22
Financial assets designated at fair value through profit and loss	67,004	67,004		67,004		
Derivative hedging instruments (liability)	948	948		948		
Total	483,338	483,338	71,221	412,117	10,164	608

The "Fair value based on market prices" column provides the fair value of securities traded on an active market and of derivatives listed on an organized market.
The "Fair value based on application of a valuation technique" column includes:
- the fair value of over-the-counter derivatives. For most of these instruments, documentation exists to support the usualness of the pricing models applied and the observability of the parameters used.
- the fair value of complex instruments (and/or instruments with long-term maturities) valued using internal pricing models applied to market parameters based on observable or non-observable data.

The derivatives and complex instruments valued using a valuation model not in common use, and/or on the basis of wholly or partly unobservable market parameters, are separately disclosed in the column entitled "Fair value based on techniques not using observable market data". This column also includes securitizations for which no market price was available at June 30, 2009 and which were therefore valued using the valuation models described in Note 5.1.

7.4 Loans and advances

7.4.1 Loans and receivables to banks

in millions of euros	30/06/2009	31/12/2008	30/06/2008
Outstandings	***62,205***	**65,897**	**97,232**
Performing exposures	61,804	65,381	97,195
Default exposures	401	516	37
Provisions	-360	-324	-68
Net total	**61,845**	**65,573**	**97,164**

7.4.2 Loans and receivables to customers

in millions of euros	30/06/2009	31/12/2008	30/06/2008
Outstandings	**114,263**	**117,960**	**115,577**
Performing exposures	110,058	115,912	114,270
Default exposures	4,205	2,048	1,307
Provisions	**-3,825**	**-2,356**	**-1,784**
Net total	**110,438**	**115,604**	**113,793**

7.5 Reclassification of financial assets per the "Reclassification of Financial Assets" amendment to IAS 39 and IFRS 7 published October 13, 2008

7.5.1 Reclassification of financial assets

Nothing was reclassified during the first half of 2009.

7.5.2 Change in fair value recognized on financial instruments reclassified during the period

Nothing was reclassified during the first half of 2009.

7.5.3 Changes in fair value that would have been recognized if items had not been reclassified

The financial instruments reclassified in accordance with the amendment dated October 13, 2008 have been valued in accordance with the guidelines described in Note 5.1. The changes in fair value that would have had an impact on profit and loss for the first half of 2009, if reclassification had not taken place, are summarized in the table below.

	30/06/2009				
(in millions of euros)	Fair Value at 30/06/2009	Value accounting au 30/06/2009	Change in juste valeur qui auraient été comptabilisées en résultat sur des actifs antérieurement classés à la juste valeur par résultat	Value adjustments qui auraient été reconnues en résultat sur des actifs antérieurement classés en AFS	Change in juste valeur qui auraient été comptabilisées en capitaux propres recyclables sur des actifs antérieurement comptabilisés en AFS
Instruments reclassified in category:					
Available-for-sale assets					
Loans and advances	9,540	10,257	-355	-114	-247
Assets held to maturity					
TOTAL	9,540	10,257	-355	-114	-247

7.5.4 Gains and losses for the period on reclassified financial instruments

This involves gains and losses recognized in profit and loss for assets reclassified after the reclassification date.

(in millions of euros)	6/30/09 NBI	6/30/09 Cost of risk	12/31/08 NBI	12/31/08 Cost of risk
Instruments reclassified in category:				
Available-for-sale assets				
Loans and advances	37	-262	3	-73
Assets held to maturity				
TOTAL	37	-262	3	-73

7.6 Goodwill

in millions of euros	01/01/2009	Period acquisitions	Purchases	Divestiture/ Deconsolidation	Value adjustments	Translation adjustment	Reclassification	30/06/2009
Net value by business segment and unit								
Asset Management	**1,618**					**4**		**1,622**
NGAM Group	1,618					4		1,622
Private Equity and Private Banking	**44**							**44**
Natexis Private Equity and subsidiaries	23							23
Cie 1818 Group	20							20
Other	1							1
Services	**620**			**-467**		**5**		**158**
CACEIS Group	462			-467		5		
Natixis Assurances	96							96
Natixis Interépargne	31							31
Natixis Garanties Group	12							12
Natixis Consumer Finance	10							10
Natexis Intertitres	6							6
Slib	3							3
Receivables Management	**514**	**15**						**529**
Coface Group	514	15						529
Other operations	**27**							**27**
Other	27							27
Total	2,823	15		-467		9		2,380

7.7 Debt securities

Debt securities in issue (interest-bearing notes, interbank market instruments, etc.) are broken down by type, excluding subordinated debt which is recorded separately in a specific line item.

These debt securities are initially recognized at fair value, which is the issue price less transaction costs, and then stated at amortized cost, using the effective interest rate method to defer new issue costs and premiums over the life of the securities.

in millions of euros	30/06/2009	31/12/2008	30/06/2008
Interbank market instruments			3
Transferable debt securities	**19,800**	**21,408**	**25,428**
BMTN	1,894	2,896	4,205
CDN	17,906	18,512	21,223
Bonds	**10,520**	**12,765**	**15,676**
Other debt securities in issue		**216**	**2,322**
Accrued interest	**72**	**217**	**356**
Total	**30,392**	**34,606**	**43,785**

7.8 Deferred income, accrued charges and other liabilities

in millions of euros	*Notes*	30/06/2009	31/12/2008	30/06/2008
Other liabilities		14,982	18,219	17,541
Accrued income and prepaid expenses (excluding insurance)		7,294	4,469	10,485
Insurance accruals		496	455	274
Net total		**22,772**	**23,143**	**28,300**

Restatement of day one P&L

The table below shows the deferred day-one margin of instruments valued with valuation techniques using non-observable parameters, or models not commonly used by the market: at the beginning and end of the period, and the changes during the period.
Equity products represent the family of products that contribute the most to the deferred margin amortized at June 30, 2009 in light of the non-observable nature of the equity correlation parameters and long-term volatility.

	30/06/2009	31/12/2008
Deferred margin at the beginning of the period	**183**	**204**
Margin for new transactions	8	54
Apportionments and other period changes	-40	-75
Deferred margin at the end of the period	**151**	**183**

Day one P&L sensitivity depends on the amortization period chosen for transactions. The P&L impact as of June 30, 2009 of reducing that period would be as follows:

- equity instruments:

Reduction in the amortization period for day one P&L	Effect on 6/30/09 P&L (in millions of euros)
1 year	4.6
5 years	54.4
10 years	62.0

debt & income instruments:

Reduction in the amortization period for day one P&L	Effect on 6/30/09 P&L (in millions of euros)
1 year	2.2
5 years	41.9
10 years	68.8

7.9 Provisions and impairments

7.9.1 Summary of provisions

	01/01/2009	Increase	Reversals used	Reversals not used	Translation adjustment	IAS 39 reclassification	Changes in consolidation scope	Other	30/06/2009
Provisions deducted from assets	**3,794**	**2,823**	**-475**	**-402**	**-16**		**1**	**50**	**5,775**
Provisions for loss on loans and advances	2,720	2,349	-475	-368	-17		1	15	4,225
Durable impairment of available-for-sale financial assets	1,017	452	-4	-28	1		0	5	1,443
Other impairments	58	22	4	-6				30	107
Provisions	**1,482**	**438**	**-174**	**-89**	**-8**		**-22**	**-13**	**1,614**
Provisions	1,260	432	-170	-87	-10		-22	-20	1,383
Provisions for counterparty risk	664	268	-82	-15	-11		-1	-39	784
Provisions for impairment risk	22	4		-4					22
Provisions for employee benefits	257	18		-5			-13		257
Provision allowances for operating liability	317	141	-88	-63	1		-8	19	319
Provisions for regulated savings accounts									
Provisions for current income tax	222	6	-4	-2	1			7	231
Total	**5,276**	**3,261**	**-649**	**-491**	**-24**		**-22**	**37**	**7,389**

Impact on the income statement	Charges	Reversals	Net
Net banking income	**-576**	**100**	**-476**
Operating expenses	-98	110	12
Charges for depreciation, amortization and impairment	-2	**0**	-2
Gross operating income/(loss)	**-676**	**210**	**-466**
Cost of risk	-2,578	923	-1,655
Gains or losses on other assets			
Income before taxes	**-3,254**	**1,133**	**-2,121**
Income tax	-6	6	0
Net income	**-3,260**	**1,139**	**-2,121**

7.9.2 Provisions for contingencies and charges

in millions of euros	01/01/2009	Increase	Reversals used	Reversal not used	Translation adjustment	Changes in consolidation scope	Other	30/06/2009
Counterparty risk	**664**	**268**	**-82**	**-15**	**-11**	**-1**	**-39**	**784**
Financing and guarantee commitments	214	76	-82	-7			-6	195
Client disputes	24	1		-2		-1	1	23
Other (1)	426	191		-6	-11		-34	566
Impairment risks	**22**	**4**		**-4**			**0**	**23**
Long-term investments	5	0		0			0	5
Real estate developments		1		0				1
Other provisions	17	3		-4			0	17
Employee benefits	**257**	**18**		**-5**	**0**	**-13**	**0**	**257**
Operating risk	**317**	**141**	**-88**	**-63**	**1**	**-8**	**19**	**319**
Restructuring (2)	155	64	-85	-12	-1	0	15	135
Other (3)	162	77	-2	-50	2	-8	5	184
Total	**1,260**	**432**	**-170**	**-87**	**-10**	**-22**	**-20**	**1,383**

(1) including €100M of charges for period as Madoff liability
(2) including €124M for employment adjustment plans at June 30, 2009.
(3) including €3.5 M recognized at June 30, 2009 for a retention plan for corporate and investment banking employees.

7.10 Subordinated debt

Subordinated debt differs from bonds and other debt securities issued in that it will be repaid only after all the senior and unsecured creditors, but before the repayment of participating loans and securities and super-subordinated debt. It is valued at amortized cost.

Depending on their nature, preferred shares may be classified either as debt or equity. All preferred shares issued by Natixis are recorded as subordinated debts.

in millions of euros	30/06/2009	31/12/2008	30/06/2008
Dated subordinated debt	**7,820**	**7,994**	**10,415**
Perpetual subordinated debt	**6,918**	**4,958**	**2,599**
Preference shares	**449**	**449**	**422**
Accrued interest	**297**	**230**	**249**
Total	**15,484**	**13,631**	**13,685**

Changes in subordinated debt over the period

in millions of euros	01/01/2009	New Issues (1)	Redemptions (2)	Translation adjustment	Change in scope of consolidation(3)	Other	30/06/2009
Dated subordinated debt	**7,994**		**-34**	**-2**	**-120**	**-17**	**7,820**
Subordinated bonds	6,546		-11	-2	-120	-17	6,395
Subordinated loans	1,448		-23				1,425
Perpetual subordinated debt	**4,958**	**2,000**		**2**	**-20**	**-22**	**6,918**
Super-subordinated bonds	4,844	2,000		2	-20	-23	6,803
Subordinated bonds	86					1	87
Subordinated loans	28						28
Total	**12,952**	**2,000**	**-34**		**-140**	**-39**	**14,738**

This table excludes
- Preference shares
- accrued interest payable

(1) The H1 2009 issues of debt and subordinated securities involved:
- two tranches of Super-Subordinated Securities of €1 billion each, subscribed respectively by the Caisses d'Epargne and the Banques Populaires Groups, mirroring their own issue to the Company of a French government equity investment (Prise de Participations de l'Etat) in June 2009;

(2) Redemptions at June 30, 2009 of debt and subordinated securities involved:
- the redemption of a subordinated callable debt by Natixis Funding: This involved the tranche maturing in May 2009 which had been issued in francs with a euro value of €5 million.
- the redemptions of the callable subordinated debt by Natixis, specifically the tranche maturing in February 2009 issued in francs to Banque Fédérale des Banques Populaires, for an equivalent of €300K, as well as the tranches maturing in March and May 2009 for €17.9 million.

By calling:
- the partial redemption of callable redeemable debt by Natixis following the repurchase of a portion of these securities by Natixis Funding in the amount of €11 million. This involved the tranches issued in April 2000, December 2006 and January 2007.

(3) Changes in scope involve the deconsolidation of CACEIS, which entailed a decrease of €20 million in Super-subordinated debt and of €120 million in other subordinated securities.

NOTE 8 Notes to the Income Statement

8.1 Interest Margin

"Interest and similar income" and "interest and similar expenses" comprise interest on fixed-income securities recognized as available-for-sale financial assets and as financial assets held to maturity, and interest on loans and advances to and from banks and clients.

Financial assets and liabilities valued at amortized cost give rise to the recognition of interest calculated using the effective interest rate (EIR) method.

in millions of euros	30/06/2009			30/06/2008			31/12/2008		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
Central banks and post offices	11	-3	7	1	-10	-9	2	-26	-24
Securities	681	-352	329	1,138	-1,476	-339	1,723	-2,056	-333
Loans and advances	3,777	-2,296	1,481	6,402	-5,416	986	12,573	-9,347	3,226
Banks	1,872	-2,042	-170	3,336	-4,289	-953	6,586	-6,774	-188
Clients	1,713	-238	1,475	2,805	-1,116	1,688	5,583	-2,544	3,039
Lease financing	192	-16	176	261	-10	251	404	-29	375
Subordinated debt		-351	-351		-186	-186		-504	-504
Other	0	-1	-1	-4		-4	11	-25	-14
Hedging instruments	1,084	-963	121	911	-166	745	2,214	-2,532	-318
Expiry of hedging relationships (CFH)				231	-149	82			
Accrued interest	1,084	-963	121	680	-18	662	2,214	-2,532	-318
Impaired loans, including restructured loans	12		12	3		3	13		13
Total	5,565	-3,967	1,598	8,451	-7,254	1,197	16,536	-14,490	2,046

8.2 Net fee and commission income

The method of accounting for fees and commissions received in respect of services or financial instruments depends on the ultimate purpose of the services rendered and the method of accounting for the financial instruments to which the service relates. Fees and commissions for one-off services, such as business-provider commission, are recognized in income immediately when the service is provided. Fees and commissions for ongoing services such as guarantee commissions or management fees are spread over the service period.

Fiduciary or similar fees and commissions are those that result in assets being held or invested on behalf of individual customers, pension schemes or other institutions. In particular, trust transactions cover asset management and custody activities performed on behalf of third parties.

Fees and commissions that form an integral part of the effective yield of an instrument, such as commitment fees or loan set-up fees, are recognized as an adjustment to the effective interest rate over the term of the loan. Pursuant to the IFRSs adopted by the European Union, these commissions therefore appear under "interest income" and not under "commissions."

in millions of euros	30/06/2009			30/06/2008			31/12/2008		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
Interbank transactions	1	-24	**-23**	1	-11	-10	16	-24	-8
Client transactions	221	7	**228**	325	-216	109	574	-73	501
Securities transactions	93	-406	**-313**	146	-71	75	251	-169	82
Payment services	114	-44	**70**	104	-29	75	318	-87	231
Financial services	188	-264	**-76**	188	-107	81	416	-643	-227
Fiduciary transactions	871		**871**	1,193	-277	916	2,163	-57	2,106
Financing, guarantee, securities, derivatives commitments	80	-20	**60**	59	-12	47	156	-24	132
Other	116	-162	**-46**	18	-3	15	247	-284	-37
Total	**1,684**	**-912**	**771**	**2,034**	**-724**	**1,310**	**4,141**	**-1,361**	**2,780**

8.3 Gains or losses on assets and liabilities at fair value through profit and loss

This item records gains and losses on assets and liabilities designated at fair value through profit and loss, including the interest on these instruments (except for hedging instruments).

in millions of euros	30/06/2009	30/06/2008	31/12/2008
Net gains/(losses) on financial assets and liabilities excluding hedging instruments	**-1,256**	**-1,659**	**-3,096**
Net gains/(losses) on financial assets and liabilities held for trading (1)	-2,145	-1,210	-2,026
o/w non-hedging instruments	*-2,430*	*-887*	*-555*
Net gains on other financial assets and liabilities designated at fair value through profit and loss	-6	802	-1,385
Other	895	-1,251	315
Hedging instruments and revaluation of hedged items	**-25**	**-24**	**72**
Ineffective portion of cash flow hedges (CFH)	-57	-6	9
Ineffective portion of fair value hedges (FVH)	32	-18	63
Changes in the fair value of fair value hedges	*-293*	*-39*	*628*
Changes in the fair value of hedged items	*325*	*21*	*-565*
Total	**-1,281**	**-1,683**	**-3,024**

(1) The line “Net gains/(losses) on financial assets and liabilities excluding hedging instruments” includes:

- the impairment of the CDSs entered into with monoline insurers, as described in Note 5.2 and amounting to €536 million at June 30, 2009;
- The impairments applied to credit derivatives entered into with CDPCs amounting to €120 million at June 30, 2009.
- the valuation losses for subprime ABS CDOs amounting to €300 million at June 30, 2009 (see note 5.1);

The line “Hedging derivatives and changes in items hedged” includes changes in the fair value of fair value hedges, including interest, plus the symmetrical revaluation of items hedged. It also includes the ineffective portion of cash flow hedges.

8.4 Gains and losses on available-for-sale financial assets

Net gains or losses on available-for-sale financial assets primarily comprise gains or losses on sale, dividends and impairment losses (non-temporary write-downs) on variable-income securities.

Variable-income securities classified as financial assets available-for-sale are tested for impairment and an impairment loss recognized if their carrying amount is higher than their recoverable amount.

Impairment of fixed income securities is charged to the cost of risk.

Items of exposure for which the theoretical syndication date had expired as at June 30, 2009 have been individually analyzed in order to ensure that the results take into account any market discount observed at the balance sheet date.

in millions of euros	30/06/2009	30/06/2008	31/12/2008
Dividends	122	152	269
Gains or losses on sale	44	115	138
Impairment of variable income securities	-447	-214	-730
Discounts on syndicated loans	-72	-39	-96
Total	**-353**	**14**	**-419**

8.5 Other income and expenses

"Income and expenses from other operations" mainly comprises income and expense relating to finance leases and investment property.

This item also includes income and expenses relating to insurance activities, in particular life insurance premium income, paid benefits and claims and changes in insurance liabilities.

in millions of euros	30/06/2009			30/06/2008			31/12/2008		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
Finance leases	59	-57	2	36	-92	-56	139	-105	34
Investment properties	46	-25	21	67	-28	39	107	-47	60
Other non-operating assets					-1	-1			
Real estate developments									
Sub-total real estate activities	**106**	**- 82**	**24**	**103**	**-121**	**-18**	**246**	**-151**	**94**
Net charge to/reversal of insurance companies' technical reserves		-236	-236		-133	-133		-128	-128
Other insurance income and expenses	2,482	-2432	51	2578	-1851	727	4491	-3045	1446
Sub-total insurance	**2,482**	**- 2,668**	**-185**	**2578**	**-1983**	**595**	**4491**	**-3173**	**1318**
Operating leases	14	-12	2	30	-21	9	41	-32	10
Other related income and expenses	280	-182	98	320	-191	129	594	-465	129
Total	**2,882**	**(2,944)**	**(62)**	**3,030**	**(2,315)**	**715**	**5,372**	**(3,821)**	**1,551**

8.6 Operating expenses

Operating expenses comprise mainly payroll costs, including wages and salaries net of rebilled expenses (see 12.1), social security charges and employee benefits such as pensions (defined benefit plans) and share-based payments, in accordance with IFRS 2. This item also includes all administrative expenses and external services.
The estimated cost of the first employment adjustment plan of €144 million was entirely covered by a provision in the statements of the first half of 2008. This amount is accounted for under "Payroll expense – Other" in the foregoing table. An additional €8 million charge was recognized during the first half of 2009 to cover the changed nature of the beneficiary population. Also in that period €81.7 million of provision was reversed in the light of payments already made under the first layoff plan.

The estimated cost of the second employment adjustment plan is entirely covered by a provision in the statements of the first half of 2009, in the amount of €53.6 million.

in millions of euros		30/06/2009	30/06/2008	31/12/2008
Payroll costs				
	Wages and salaries(1)	(985)	(1,084)	(1,909)
	Post-employment and other benefits	(74)	(70)	(123)
	Social security charges	(232)	(223)	(432)
	Incentive and profit-sharing plans	(26)	(47)	(93)
	Payroll-based taxes	(54)	(63)	(108)
	Other	20	(134)	(142)
Total payroll costs		**(1,352)**	**(1,622)**	**(2,807)**
Other operating expenses				
	Taxes other than on income	(70)	(67)	(114)
	External services	(843)	(958)	(1,868)
	Costs of mergers			
	Other	(26)	12	(63)
Total other operating expenses		**(939)**	**(1,013)**	**(2,045)**
Total		**(2,291)**	**(2,635)**	**(4,852)**
(1) including share-based payments		*(6)*	*(7)*	*(15)*

8.7 Cost of risk

This item mainly comprises its cost of risk relating to credit transactions: Provision expense net of reversals, both specific and collective, loans and receivables written off during the period and recoveries on amortized loans.

in millions of euros	30/06/2009 Charges	Net reversals	Write-offs not covered by provisions	Recovery of bad debts written off	Net	30/06/2008 Charges	Net reversals	Write-offs not covered by provisions	Recovery of bad debts written off	Net
Provisions	**-268**	**15**			**-253**	**-17**	**23**			**6**
Signed commitment	-76	7			-69	-15	4			-11
Other	-192	8			-184	-2	19			17
Impairment of financial assets	**-2311**	**356**	**-11**	**5**	**-1961**	**-437**	**121**	**-67**	**4**	**-380**
Cost of risk	**-2,579**	**371**	**-11**	**5**	**-2,214**	**-454**	**144**	**-67**	**4**	**-374**
o/w Reversals of surplus impairment		371								
. Reversals for final write-offs		551								
Sub-total reversals:		**922**								
. Write-offs covered by provisions		-551								
Total net reversals		**371**								

8.8 Share in income from associates

in millions of euros	30/06/2009		30/06/2008		31/12/2008	
	Income/(loss) from equity-method companies	**RESULTS**	**Income/(loss) from equity-method companies**	**RESULTS**	**Income/(loss) from equity-method companies**	**RESULTS**
Caisses d'Epargne	4,836	147	4,718	148	4,632	246
Banques Populaires	4,581	114	4,499	135	4,561	203
Other	69	9	107	17	126	35
Total	**9,487**	**270**	**9,323**	**300**	**9,319**	**484**

8.9 Reconciliation of the tax charge in the financial statements and the theoretical tax charge

in millions of euros	30/06/2009	30/06/2008	31/12/2008
+ Net income attributable to equity holders of the parent	-2,722	-948	-2,799
+ Net income attributable to minority interests	23	56	72
+ Income tax charge	-949	-242	-705
+ Income from discontinued activities			
+ Goodwill amortization			73
- Share of income of associates	-271	-300	-484
= Consolidated net income before tax, goodwill amortization and share of income of associates	**-3,918**	**-1,434**	**-3,843**
+/- Permanent differences (1)	-166	-200	-518
= Consolidated taxable income/(loss)	**-4,084**	**-1,634**	**-4,361**
x Standard rate	33.33%	33.33%	33.33%
= Theoretical tax charge	**1,361**	**545**	**1,454**
+ Contributions and minimum annual tax charges	23	7	40
+ Income taxed at reduced rates	0	-5	-1
+ Losses restated conservatively	-545	-289	-932
+ Impact of group tax relief	39	18	20
+ Differences in foreign tax rates	-8	5	-42
+ Tax reassessments	-4	-20	59
+ Tax credits	4	-20	12
+ CIC distribution tax	-37	-36	-67
+ Prior year tax (2)	165		176
+ Other items	-49	37	-14
= Tax charge for the period	**949**	**242**	**705**
o/w: Current taxes	85	-213	-103
deferred taxes (3)	864	455	808

(1) The chief deductions made in terms of permanent differences are tax-exempt earnings of foreign subsidiaries in Luxembourg and the USA, the amortization of fiscal goodwill in the USA and tax-exempt earnings of French subsidiaries with SCR status. At June 30, 2009 these were not significant.

(2) This income in 2009 includes a €188 million carry-back on the books of the parent company of the French consolidated tax group, and in 2008 deferred tax assets of €135 million on the books of its New York branch.

NOTE 9 Statement of net income and gains and losses recognized directly in equity

Changes in gains and losses recognized directly in equity

in millions of euros	Changes for the period N (1January [1] to 30 Jun 2009	Changes for the period N-1 (1January [1] to 30 Jun 2008)	Changes for the period (Financial year 2008)
Translation adjustment			
Reclassified to income statement	*(15)*	*0*	*(36)*
Other changes	*80*	*(169)*	*95*
	65	(169)	59
Revaluation of available-for-sale assets(1)			
Reclassified to income statement	*236*	*181*	*358*
Other changes	*(110)*	*(746)*	*(1,459)*
	126	(565)	(1,101)
Revaluation of hedging derivatives(1)			
Reclassified to income statement	*164*	*(107)*	*88*
Other changes	*(244)*	*219*	*(732)*
	(80)	111	(644)
Shares of unrealized or deferred gains or losses in associates			
Reclassified to income statement	*11*	*(17)*	*14*
Other changes	*(68)*	*(136)*	*(482)*
	(57)	(153)	(468)
Taxes	(2)	87	138
TOTAL	51	(688)	(2,016)

([1]) In accordance with the option selected by the Group, amounts are shown pre-tax.

Detail on the tax on gains and losses recognized directly in equity

in millions of euros	30-juin-09			30-juin-08			31-déc-08		
	Amount			Amount			Amount		
	Gross	Taxes	Net	Gross	Taxes	Net	Gross	Taxes	Net
Translation adjustment	65	N/A (1)	65	-169	N/A (1)	-169	59	N/A (1)	59
Revaluation of Assets available for sale	126	-6	120	-565	125	-440	-1,101	55	-1,046
Revaluation of derivative hedging instruments	-80	4	-77	111	-38	73	-644	83	-561
Shares of unrealized or deferred gains or losses in associates	-57	N/A (2)	-57	-153	N/A (2)	-153	-468	N/A (2)	-468
Total Change in Gains and Losses Recognized Directly in Shareholders' Equity	53	-2	51	-776	87	-688	-2,154	138	-2,016

(1) translation adjustments cannot create deferred taxes.
(2) unrealized gains and losses for associates are shown after tax.

NOTE 10 Segment analysis of results

30/06/2009									
in millions of euros		Retail banking [1]	Corporate and Investment Banking [2]	Asset Management [3]	Private Equity and Private Banking [4]	Services [5]	Receivables Management [6]	Other operations [7]	Total
Net banking income			-505	612	-5	578	181	-188	674
	change 2008-09 (1)		20%	-11%	-103%	-26%	-62%	20%	-57%
Operating expenses			-913	-459	-81	-408	-365	-170	-2,398
	change 2008-09 (1)		-16%	-9%	-8%	-17%	5%	-15%	-12%
Gross operating income			-1,418	153	-87	170	-184	-358	-1,724
	change 2008-09 (1)		-6%	-16%	-191%	-41%	-248%	0%	47%
Income before tax		189	-3,580	150	-86	141	-177	-284	-3,647
	change 2008-09 (1)	-9%	99%	-20%	-191%	-52%	-246%	18%	222%

(1) This refers to changes between June 30, 2008 and June 30, 2009

CIB data broken into continuing and segregated operations

30/06/2009			
in millions of euros	CIB continuing activities	GAPC	CIB Total
Net banking income	1,390	-1,895	-505
Operating expenses	-833	-80	-913
Gross operating income	557	-1,975	-1,418
Income before tax	-599	-2,981	-3,580

The key interim statement lines shown above are broken down into six business segments, reflecting the six business lines identified in Natixis' organization chart.

- Retail banking [1] encompasses the Banque Populaire and Caisse d'Epargne businesses, which are consolidated into Natixis through its 20% equity stake.
- Corporate and Investment Banking [2] groups together the financing and capital markets businesses serving large corporate customers.
- Asset Management [3] includes the asset management activities performed by various subsidiaries, including NGAM.
- Private Equity and Private Banking (4) includes Natixis Private Equity and the wealth management of Banque Privée 1818 and Natixis Private Banking Luxembourg.
- The Services division (5) includes the following businesses: Securities services and retail custodial services (EuroTitres) and investor services (CACEIS), payments, Insurance and guarantees (Natixis Assurances and Compagnie Européenne des Garanties et Cautions), Employee Benefits Planning (Natixis Interépargne), Specialist financing with consumer credit (Natixis Financement) and leasing (Natixis Lease) and international banking services (Natixis Pramex International).
- Receivables Management [6] encompasses the credit insurance and credit management services provided by Coface plus the factoring businesses of Natixis Factor and VR Factorem.
- Other Businesses [7] is a category covering Natixis activities that are not directly operational, particularly its own holding company operations that serve its direct subsidiaries. Net Banking Income derives from corporate cash management, real estate income and institutional activities performed on behalf of the French State. General operating expenses reflect overhead not allocated to the individual business lines. The Other Businesses category also includes certain consolidation adjustments that cannot be assigned to business segments.

NOTE 11 Further information

11.1 Related parties

Relationships between the Group's consolidated companies

The principal transactions of Natixis with related parties (the Banque Populaire Group including Banque Fédérale and its subsidiaries, Banques Populaires and their subsidiaries, the Caisse d'Epargne Group including CNCE and its subsidiaries and the Caisses d'Epargne banks and their subsidiaries, proportionally consolidated investments with respect to the portion not eliminated for consolidation purposes and all equity-accounted associates) are described below:

in millions of euros	30/06/2009				30/06/2008				31/12/2008			
	Fieldwork Banque Populaire Group (incl. BP CCIs)	Caisse d'Epargne Group (incl. CEP CCIs)	Companies Consolidated Proportionally	Affiliates Consolidated by the Equity Method (excl. BP and CEP CCIs)	Fieldwork Banque Populaire Group (incl. BP CCIs)	Caisse d'Epargne Group (incl. CEP CCIs)	Companies Consolidated Proportionally	Affiliates Consolidated by the Equity Method (excl. BP and CEP CCIs)	Fieldwork Banque Populaire Group (incl. BP CCIs)	Caisse d'Epargne Group (incl. CEP CCIs)	Companies Consolidated Proportionally	Affiliates Consolidated by the Equity Method (excl. BP and CEP CCIs)
ASSETS												
Assets at fair value through profit and loss	777	5,799			2,375	2,199			1,130	5,311	50	
Available-for-sale financial assets	2,232	5,126	760		395	737			2,465	5,752	1,618	
Loans and advances to financial institutions	19,278	8,358			22,871	8,849	150		16,511	9,557	86	
Loans and advances to customers	552	59			618	83			583	4		
Held-to-maturity financial assets	100				19				131	44		
LIABILITIES & EQUITY												
Financial liabilities at fair value through profit and loss	12,903	8,637	104		1,336	1,250	628		5,086	12,046	1,095	
Deposits from financial institutions	14,434	25,491			5,869	4,399	518		14,994	13,278	1,227	
Customer deposits	87				91	2			33	4		
Debt securities			105		1,587	82					868	
Subordinated debt	2,751	3,499			2,066	2,261			1,669	2,553	-45	
NET INCOME												
Interest and similar income	293	159			843	232	5		1,036	417	8	2
Interest and similar expenses	-266	-265	-1		-211	-189	-4		-178	-326	-46	
Net fee and commission income	-73	-23			-115	25	-6		-18	-69	-12	
Net gains and losses on financial instruments at fair value through profit and loss	246	881	-2		81	-86	-23		154	8	-45	
Gains and losses on available-for-sale financial assets												
Income and expenses from other activities	-56	-11			39	5			-70	-46	2	
Operating expenses	-3	-13				-14			-1	-23	-18	
COMMITMENTS												
Commitments extended	3,716	47,882			1,094	41,804			1,287	42,500	47	
Commitments received	4,757	1,272			4,513	3,335			5,346	3,986		

Condensed financial information for associates

in millions of euros	30/06/2009	30/06/2008	31/12/2008	30/06/2009	30/06/2008	31/12/2008
Balance Sheet - ASSETS	CCI Banque Populaire	CCI Banque Populaire	CCI Banque Populaire	CCI Caisse d'Epargne	CCI Caisse d'Epargne	CCI Caisse d'Epargne
Cash and balances with central banks and post offices	2,972	3,621	3,937	952	902	1,186
Financial assets at fair value through profit and loss	9,747	7,944	6,042	6,064	6,384	6,329
Hedging derivatives	271	330	583	489	559	537
Available-for-sale financial assets	19,174	17,389	19,684	31,619	33,008	28,548
Loans and advances to financial institutions	24,945	8,264	26,207	140,344	126,670	135,159
Loans and advances to customers	139,532	129,068	138,520	131,334	127,131	129,505
Revaluation adjustments on portfolios hedged against interes	49	4	29	170	83	149
Held-to-maturity financial assets	414			1,908	2,078	2,115
Current tax assets, deferred tax assets	748	656	813	952	778	1,222
Accruals and other assets	8,659	7,589	9,167	3,851	3,496	5,172
Non-current assets held for sale		135				
Investments in associates	142		143			
Investment properties	196	204	211	108	106	106
Property, plant and equipment	1,528	1,369	1,482	1,512	1,513	1,528
Intangible assets	82	67	81	113	110	113
Goodwill	721	9	386			
TOTAL ASSETS	**209,180**	**176,649**	**207,285**	**319,416**	**302,818**	**311,669**

in millions of euros	30/06/2009	30/06/2008	31/12/2008	30/06/2009	30/06/2008	31/12/2008
Balance Sheet - LIABILITIES & EQUITY	CCI Banque Populaire	CCI Banque Populaire	CCI Banque Populaire	CCI Caisse d'Epargne	CCI Caisse d'Epargne	CCI Caisse d'Epargne
Due to central banks and post offices	2	16		3	6	10
Financial liabilities at fair value through profit and loss	2,797	2,716	2,832	767	551	871
Hedging derivatives	790	326	853	1,517	382	970
Deposits from financial institutions	45,969	28,117	44,623	87,147	83,400	83,099
Customer deposits	104,723	92,689	101,516	197,984	187,627	195,423
Debt securities	19,343	19,767	22,781	1,217	2,180	1,208
Revaluation adjustments on portfolios hedged against interes	8	11	7	220	55	188
Current tax liabilities, deferred tax liabilities	301	270	209	160	138	72
Deferred income, accrued charges and other liabilities	3,453	3,433	3,058	4,266	3,693	4,898
Insurance companies' technical reserves	4,025	3,889	3,783			
Provisions	1,257	1,254	1,220	1,425	1,442	1,453
Subordinated debt	2,290	428	2,216	1,896	1,124	1,881
Equity attributable to equity holders of the parent	24,074	23,596	23,896	22,814	22,220	21,596
- Share capital and reserves	*6,198*	*13,669*	*5,884*	*11,687*	*10,392*	*10,876*
- Retained earnings	*12,500*	*3,748*	*11,670*	*10,645*	*10,017*	*10,025*
- Unrealized or deferred gains or losses	*4,843*	*5,519*	*5,317*	*-55*	*1,255*	*-223*
- Net income/(loss)	*533*	*660*	*1,025*	*537*	*556*	*918*
Minority interests	*148*	*137*	*291*			
TOTAL LIABILITIES & EQUITY	**209,180**	**176,649**	**207,285**	**319,416**	**302,818**	**311,669**

in millions of euros	30/06/2009	30/06/2008	31/12/2008	30/06/2009	30/06/2008	31/12/2008
INCOME STATEMENT	CCI Banque Populaire	CCI Banque Populaire	CCI Banque Populaire	CCI Caisse d'Epargne	CCI Caisse d'Epargne	CCI Caisse d'Epargne
Interest and similar income	4,173	4,056	8,746	5,944	6,423	13,330
Interest and similar expenses	-2,517	-2,620	-5,691	-4,197	-4,998	-10,510
Fee and commission income	1,358	1,233	2,623	1,241	1,263	2,493
Fee and commission expenses	-236	-162	-448	-213	-210	-418
Net gains or losses on financial instruments at fair value through profit and loss	59	80	-34	58	18	12
Net gains or losses on available-for-sale financial assets	151	306	446	210	420	827
Income from other activities	633	553	1,075	91	82	167
Expenses from other activities	-595	-510	-1,019	-52	-67	-158
Net banking income	**3,026**	**2,936**	**5,698**	**3,082**	**2,931**	**5,743**
Operating expenses	-1,842	-1,760	-3,581	-2,102	-2,076	-4,229
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	-111	-104	-222	-109	-106	-221
Gross operating income/(loss)	**1,073**	**1,072**	**1,895**	**871**	**749**	**1,293**
Cost of risk	-342	-200	-529	-159	-98	-395
Net operating income/(loss)	**731**	**872**	**1,366**	**712**	**651**	**898**
Share of income of associates	4	6	10			
Gains or losses on other assets	8	2	2	-4	1	14
Change in value of goodwill			1			
Income before taxes	**743**	**880**	**1,379**	**708**	**652**	**912**
Income tax	-198	-215	-329	-171	-96	6
Net income	**545**	**665**	**1,050**	**537**	**556**	**918**
Minority interests	-12	-5	-25			
Net income/(loss), Group share	**533**	**660**	**1,025**	**537**	**556**	**918**
Net income – Group share for 20% shareholdings in the CCIs	**107**	**132**	**205**	**107**	**111**	**184**
Consolidation restatements:						
- Profit for the increase in the share in income	16	21	25	40	38	78
- Other restatements	-9	-18	-27	-1	-1	-16
Share in income in Natixis' financial statements	**114**	**135**	**203**	**146**	**148**	**246**

11.2 Insurance earnings

The companies within Natixis' scope that present their data using the insurance format are: Coface and its subsidiaries (credit insurance, information and receivables management), Natixis Assurances and its subsidiaries (life insurance, pensions, IARD).

The following table shows reconciles the consolidated financial statements of its insurance businesses as reported and their translation into the financial statements in the banking format. The table does not show the contribution of these subsidiaries to Natixis' consolidated earnings, due to the adjustments made on the Group's financial statements.

The main reclassifications concern general operating expenses, which are broken out by application in the insurance format and by type in the banking format.

At the net banking income level, in the interest of consistency, insurance income and expenses that are similar to banking income and expenses (principally interest and fees and commissions) are reclassified under the related line items in the banking format. Technical reserves and claims expenses are charged to net banking income rather than recognized as cost of risk.

Reclassifications on the balance sheet were not very significant. Most of the balance sheet line items specific to insurance companies are shown under "insurance company investments" on the asset side and under "technical reserves of insurance companies" on the liabilities side. Accrued interest receivable and payable, which is shown under accrued income and prepaid expenses and/or deferred income and accrued charges in the insurance format, is reclassified on the same lines as the principal in the banking format.

INCOME STATEMENT							
in millions of euros	30/06/2009	30/06/2009					
		Banking Format					
PARTICULARS	Insurance format	NBI	General Operating Expenses	Gross Operating Income	Taxes	Other items	Net income
Premiums written	*2,545*	2,545		2,545			2,545
Change in unearned premium income	*-1*	-1		-1			-1
Earned premiums	2,544	2,544		2,544			2,544
Operating income	105	105		105			105
Revenue or income from other activities	172	172		172			172
Other operating income	8	8		8			8
Investment income	629	629		629			629
Investment expenses	-52	-50	-2	-52			-52
Capital gains and losses on sale of investments (net of reversals of amortization and depreciation)	29	11		11		18	29
Change in fair value of investments carried at fair value through profit and loss	91	91		91			91
Change in impairment on investments	-314	-302		-302		-12	-314
Investment income (net of expenses)	384	380	-2	378		6	384
Policy benefit expenses	-2,743	-2,709	-34	-2,743			-2,743
Reinsurance transfer income	200	200		200			200
Reinsurance transfer expenses	-173	-173		-173			-173
Income and expenses net of reinsurance transfers	27	27		27			27
Cost of risk	-16	0		0		-16	-16
Banking operating expenses							
Policy acquisition costs	-202	-141	-61	-202			-202
Amortization of portfolio values and related items							
Administration costs	-209	-84	-125	-209			-209
Other current operating income and expenses	-188	-25	-163	-188			-188
Other operating income and expenses	22	26	-4	22			22
NET OPERATING INCOME	**-94**	304	-389	-85		-10	-94
Finance expense	-17	-17		-17			-17
Share in income of affiliates	5	0		0		5	5
Income taxes	36	0		0	36		36
Income after tax on discontinued activities minority interest	-2	0		0		-2	-2
net income of the consolidated companies	**-72**	287	-389	-102	36	-7	-72

11.3 Share-based payment

- **Natixis stock option plans**

Natixis grants stock options to certain of its employees. The options are exercisable over a period of three years after a lock-up period of four years. As required by IFRS 2, stock options granted after November 7, 2002 which have not yet vested at the reporting date are stated at their fair value on the grant date using the Black & Scholes model. The fair value is expensed in payroll costs over the vesting period, with a corresponding entry in equity. Fair value is reviewed on each balance sheet date and adjusted if subsequent information indicates a change to the initial estimation of vested rights.

The expense is then adjusted for the current and future years.

Natixis is affected by IFRS 2 with respect to four plans whose allocation date is after November 7, 2002 (per the interim provisions of this standard) and for which rights have not yet been vested at June 30, 2009.

Stock Option Plan:

Plan year	Allocation date	Number of options awarded	Number of options granted – Natixis scope	Exercisable as of	Expiry date	Exercise price	Options in circulation at 6/30/09	Fair value	Share price on award date
2005 plan	15/11/2005	7,653,800	4,573,800	15/11/2009	14/11/2012	7.74	7,543,690	2.46	13.00
2007 plan	29/01/2007	15,398,922	7,698,922	29/01/2011	28/01/2014	14.38	15,123,108	5.03	21.97
2008 plan	21/01/2008	7,576,792		21/01/2012	20/01/2015	8.27	6,249,312	1.69	10.63

No options were granted in 2006.

	2005 plan	2007 plan	2008 plan
Number of options at 01/01/2009	7,543,690	15,123,108	6,249,312
Awarded in the first half of 2009			
Forfeit in the first half of 2009			
Expired in the first half of 2009			
Exercised in the first half of 2009			
Number of options at 6/30/09	7,543,690	15,123,108	6,249,312

Main assumptions used for valuing Natixis stock option plans

	2005 plan	2007 plan	2008 plan
Valuation method	Black & Scholes	Black & Scholes	Black &
Risk-free interest rate (1)	3%	4%	4%
Share's future volatility (2)	20%	33%	43%
Dividend payment rate (3)	3.54% p.a.	4.75% p.a.	4.23% p.a.
Rate of forfeiture	2%	2%	2%

(1) The risk-free rate and the bank's standard yield curves, i.e. the interbank swap rate curves.
(2) The volatility of the options was estimated based on the historical volatility of Natixis common stock and the variance between the historical and implicit volatility of companies with a similar profile.
(3) The dividend rate generally uses the last dividend paid with no allowance for growth beyond that in the future.

Amount of the expense charged to profit and loss

	30/06/2009	30/06/2008	31/12/2008
Net expense from Natixis stock option plans	3,736	4,931	9,944

- **Natixis' stock award plan (SAGA)**

On November 12, 2007 the Natixis Executive Board awarded 60 Natixis shares in registered (name) form to each employee in the Natixis, Banque Populaire and Caisse d'Epargne groups. More specifically, the award was to employees working in France and with at least three months seniority on the award date, from the following entities:
- Natixis,
- Banque Fédérale des Banques Populaires,
- Caisse Nationale des Caisses d'épargne,
- Credit institutions affiliated with one of the central bodies,
- Entities whose equity is at least 50%-owned – directly or indirectly, exclusively or jointly – by Natixis, one of the central bodies or one of the affiliated credit institutions.

A total of 6,084,120 shares were awarded to 101,402 employees on November 12, 2007.
This restricted stock plan is governed by the French law "on financing employee incentive and shareholding plans" of 2006. It was authorized at the Natixis Extraordinary Annual Shareholders' Meeting of May 24, 2007.

The plan consists of three stages spread over four years:
==> 12 November 2007: allocation date and start of the two-year vesting period.
On the award date, each employee becomes entitled to receive 60 shares within two years provided his or her employment continues. The two-year vesting period required under French law runs from this date forward. Over this period, employees do not own the shares. They have a non-transferable allocation right till the end of the vesting period, but they do not have any voting rights or rights to dividends.
==> 12 November 2009: vesting of the shares provided that employees are still with the Group, and start of the two-year holding period.
At the start of this period, each employee still employed will receive his or her shares and will place them in an account in their name or a mutual fund for a mandatory two-year holding period. Employees therefore become the owners of their shares at the start of this holding period. They are entitled to dividends, but are not allowed to sell their shares.
==> 14 November 2011: shares become available.
As from that date, the shares will be available. They may be held under the same conditions, at no cost to the beneficiary, or be sold at any time.

Allocation date	Total number of rights allotted	Number of rights awarded – Natixis scope	vesting period	Date of availability of shares	Share fair value on allocation date	Net expense for the year
12/11/07	6,084,120	918,180	2 years	14-nov-11	11.39	2,503
08/12/08	3,139,356	480,942	1 year	14-nov-11	1.59	24

11.4 Financing commitments

In accordance with IAS 39 (§ 2), financing commitments outside the scope of IAS 39 are recognized in accordance with IAS 37, "Provisions, contingent liabilities and contingent assets".

The following financing commitments fall within the scope of IAS 39:
- commitments classified as financial liabilities at fair value through profit and loss. If an entity has a practice of reselling or securitizing credits just after they are issued, these loans are subject to IAS 39 from the commitment phase;
- commitments which produce a net settlement (i.e., disposals);
- commitments which result in a loan on below-market terms.

All other financing commitments are subject to IAS 37.

A financing commitment extended is a contingent liability, defined by IAS 37 as:
- a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity;

  or
- a present obligation that arises from past events but is not recognized because:
  - - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;- . -

    or
  - the amount of the obligation cannot be measured with sufficient reliability.

in millions of euros	30/06/2009	31/12/2008	30/06/2008
Financing commitments given			
To banks	*12,206*	*8,640*	*14,637*
To customers	*45,522*	*46,680*	*54,471*
- Documentary credits	2,146	1,709	3,994
- Other confirmed lines of credit	37,695	38,228	43,176
- Other commitments	5,681	6,743	7,301
Total financing commitments extended	**57,728**	**55,320**	**69,108**
Financing commitments received			
financial institutions	19,867	17,932	23,116
- From customers	2,442	1,008	
Financing commitments received	**22,309**	**18,940**	**23,116**

6.4 Statutory auditors' report on the condensed half-year consolidated financial information

Natixis

Public Limited Company (Société Anonyme)

30, avenue Pierre Mendès-France
75013 PARIS

Statutory auditors' report on the condensed half-year consolidated financial information

Period from January 1, 2009 to June 30, 2009

DELOITTE & ASSOCIES	MAZARS	SALUSTRO REYDEL Member of KPMG International
185, avenue Charles de Gaulle 92524 Neuilly sur Seine Cedex	61, rue Henri Régnault 92075 Paris La Défense Cedex	1, cours Valmy 92923 Paris La Défense Cedex

Natixis

Public Limited Company (Société Anonyme)

30 Avenue Pierre Mendès France
75013 PARIS

Statutory auditors' report on the condensed half-year consolidated financial information

Period from January 1, 2009 to June 30, 2009

Dear Shareholders,

In accordance with the mandate received by Natixis Shareholders' Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Natixis, for the period from January 1 to 30 June, 2009;
- the verification of information contained in the half-year management report.

These condensed half-year consolidated financial statements have been approved by the Board of Directors against the backdrop of an economic and financial crisis characterized by high volatility in the financial markets which have remained active, increasingly rare transactions on financial markets which have become inactive, in addition to a lack of future visibility, which already prevailed at the close of the financial year on December 31, 2008. Our role is to draw a conclusion on these financial statements based on our review.

1. <u>Our conclusion</u>

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. In consequence, we can only obtain a moderate assurance that we would become aware of significant matters that might be identified in audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to Interim financial information.

2. <u>Specific verification</u>

We have also verified the information given in the interim half-year financial report commenting the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly sur Seine et Paris La Défense, August 28, 2009

The Statutory Auditors

DELOITTE & ASSOCIES	MAZARS	SALUSTRO REYDEL Member of KPMG International
Damien LEURENT	Michel BARBET-MASSIN Charles DE BOISRIOU	Fabrice ODENT

III CHAPTER 9: ADDITIONAL INFORMATION

9.1 Person responsible for the updated shelf Registration Document

Laurent Mignon
Chief Executive Officer of Natixis

9.2 Statement by the person responsible for the updated shelf Registration Document

"To the best of my knowledge, the information contained in this updated shelf Registration Document is true and accurate, and contains no omissions liable to impair its significance.

To the best of my knowledge, the financial statements were prepared in accordance with applicable accounting standards, and the information on the balance sheet, the financial situation and the income of the company and the companies entering in the scope of consolidation is true and accurate, and the attached half year report reflects exactly the major events of the first half and their impact on the results, the major transactions occurred between related parties and a description of the major risks and uncertainties for the second half.

I have obtained a letter from the Statutory Auditors certifying the completion of their work, in which they indicate that they have verified the information relating to the financial situation and the accounts given in this report and have read the whole of the report."

Chief Executive Officer of Natixis

Laurent Mignon

9.3 Persons responsible for auditing the financial statements

Principal Statutory Auditors

- Deloitte & Associés (represented by Damien Leurent) – 185, avenue Charles-de-Gaulle – 92524 Neuilly-sur-Seine Cedex.
- Salustro Reydel (represented by Fabrice Odent), member of KPMG International – 1, cours Valmy – 92923 Paris La Défense Cedex.
- Mazars (represented by Charles de Boisriou and Michel Barbet-Massin) – Tour Mazars - 61, rue Henri-Régnault – 92075 La Défense Cedex.

Deloitte & Associés, Salustro Reydel and Mazars are registered as Statutory Auditors with the *Compagnie Régionale des Commissaires aux Comptes* of Versailles and under the authority of the *Haut Conseil du Commissariat aux Comptes.*

Alternate Auditors

- BEAS, 7-9, Villa Houssay – 92200 Neuilly-sur-Seine;
- François Chevreux – 40, rue Guersant - 75017 Paris;
- Patrick de Cambourg, - Tour Mazars – 61, rue Henri-Régnault – 92075 La Défense Cedex.

9.4 Documents available to the public

Documents relating to Natixis (deeds of incorporation, bylaws, reports, letters and other documents, historical parent company and consolidated financial information for each of the two financial years preceding the publication of this document) are partially included in the 2008 Registration document and may be consulted at the Company's head office, preferably by appointment.

This update of the shelf-Registration Document is available under the heading "Shareholders and investors" on the company's institutional website (*www.natixis.com)*.
Any person wishing to obtain additional information about Natixis can request documents free of charge and without obligation:

- by letter:

Natixis
Investor Relations Department
Immeuble Arc de Seine
30, avenue Pierre Mendès-France
75013 Paris

- by telephone:

+33 (0)1 58 32 06 94 or +33 (0)1 58 19 26 34

by e-mail:

relinvest@natixis.fr

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