PRESS RELEASE

NATIXIS

Paris, August 5, 2010

# Second-quarter 2010 results

## Net income (Group share) of €522 million, up 12% vs Q1-2010, denoting a good quarter in a more challenging environment than in the first quarter of 2010

### Results reflecting satisfactory performances by the businesses despite a more volatile environment than in Q1-2010

- NBI of the core businesses:[1] €1,467 million, up 9% vs Q2-2009 and 3% vs Q1-2010
- Income before tax of the core businesses:[1] €519 million, up 15% vs Q1-2010
- Natixis' target of achieving over €6 billion in NBI in 2010 confirmed
- Cost of risk down 21% at €93 million (vs €118 million in Q1-2010)

### Significant progress in the implementation of the New Deal plan

- Major reduction in the GAPC's exposure, with the disposal of a portfolio of complex credit derivatives
- Mechanism in place to deliver synergies with Groupe BPCE networks (€395 million by 2013)
- Finalization of the reorganization of the CIB
- Strategic initiatives in the Investment Solutions division

### Solid capital structure

- Core Tier One ratio: 8.1% (vs 8.5% at 03/31/2010)
- Tier One ratio: 9.2% (vs 9.5% at 03/31/2010)
- The disposal of complex credit derivatives, which had an adverse impact on the two ratios of roughly 30 basis points in Q2-2010, should allow for a reduction of more than €10 billion in risk-weighted assets in H2-2010 (representing more than 70 basis points of core Tier One and Tier One capital at June 30, 2010)

**Comments on methodology**
As the super-subordinated debt securities have been reclassified as equity instruments, the interest expense relating to these instruments has not been recorded in the income statement since 01/01/2010. The allocation of equity to the businesses now amounts to 7% of their risk-weighted assets, as opposed to 6% previously. The 2009 and Q1-2010 results given in this media release have been restated accordingly.

**Natixis' consolidated results were approved by the Board of Directors on August 5, 2010.**

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

## 1 – IMPORTANT EVENTS

**The second quarter of 2010 was the fourth consecutive quarter of positive net income (Group share)**

After positive net income (Group share) in the third quarter of 2009 (€362 million), the fourth quarter of 2009 (€844 million) and the first quarter of 2010 (€464 million), Natixis confirmed its return to profit, with net income (Group share) of €522 million in the second quarter of 2010. Over the past year, net income (Group share) has totaled more than €2 billion.

**Significant progress in the implementation of the New Deal plan in the first half of 2010**

Revenue synergies of more than €42 million were extracted with the BPCE networks in the first half of 2010, in a relatively lackluster economic environment for Natixis' network-related businesses. Consumer Finance Services made a big contribution (NBI up 30% in H1-2010 and outstanding loans up more than 20% at end-June 2010).
Prospective committees have been set up to bring together the BPCE networks and Natixis' business.
The shape of the business divisions is in the process of being finalized, with the merger between Natixis Paiements and GCE Paiements scheduled for September 1, 2010 and the continuation of work aimed at bringing the main leasing businesses within Natixis.

Work continued on the reorganization of the CIB with an eye to reinforcing cross-selling: change in the organization of Coverage in the aim of increasing the profitability of relationships with major Corporate clients and Financial Institutions, creation of a structure for monitoring clients and establishment of a new zone covering Europe (excluding France), the Middle East and Africa.

New strategic initiatives were made in the Investment Solutions division: creation of H2O Asset Management, launch of a new ETF platform, exclusive talks between Rothschild & Cie and Banque Privée 1818 about bringing together their Sélection R and 1818 Partenaires distribution platforms for Independent Wealth Management Advisors.

In the second quarter of 2010, Coface confirmed its recovery. The loss ratio was 59%, vs 63% in Q1-2010 and 123% in Q2-2009.

Natixis and AXA Private Equity announced in early July 2010 that they had signed an agreement covering the sale of most of Natixis' proprietary private equity operations in France, comprising the activities of IXEN Partners, NI Partners and Initiative & Finance Gestion, for €534 million. Talks are ongoing for the sale of the Group's international proprietary private equity operations.

Support functions were effectively set up, and the first cost synergies were achieved.

GAPC exposures were reined in significantly. Most complex credit derivatives positions were sold and positions on convertible bonds closed, and a significant reduction (of more than $2 billion) was made to structured credit exposure by means of a disposal.

"These results indicate the success of the actions taken over the past year as part of our strategic plan. Natixis, firmly anchored as part of the BPCE Group and focused on its core businesses, is on the right path to benefit from the strong potential offered by its economic model" said Laurent Mignon, Chief Executive Officer.

## 2 – NATIXIS Q2-2010 RESULTS

| in €m[1] | Q2-2010 | Q1-2010 | Q2-2009 | Q2-2010 vs Q2-2009 |
|---|---|---|---|---|
| **Net banking income[2]** | **1,719** | **1,629** | **1,359** | **+26%** |
| *of which the core businesses* | **1,467** | **1,428** | **1,342** | **+9%** |
| Expenses | -1,045 | -1,086 | -1,047 | -0% |
| **Gross operating income** | **674** | **543** | **312** | **X2.2** |
| Cost of risk | -93 | -118 | -1,020 | |
| CCIs and other equity methods | 104 | 143 | 157 | -34% |
| **Income before tax** | **683** | **554** | **-555** | |
| **Underlying net income (Group share)** | **607** | **492** | **-126** | |
| | | | | |
| GAPC | -59 | -10 | -650 | |
| Income from discontinued operations | -9 | | -11 | |
| Net restructuring charges | -17 | -17 | -31 | -44% |
| **Net income (Group share)** | **522** | **464** | **-819** | |
| | | | | |
| ***Cost/income ratio*** | ***61%*** | ***67%*** | ***77%*** | ***-16 pts*** |

The increase in the **net banking income of the businesses** (+22% vs Q2-2009 to €1,708 million) was driven by the CIB and Coface.

The CIB posted a fine performance in Structured Finance (+29% vs Q2-2009 and +16% vs Q1-2010) and enjoyed a rebound in its Equities business (+15% vs Q2-2009 and +58% vs Q1-2010).

Investment Solutions revenues were up 3% vs Q2-2009.

[1] In this table, intermediate aggregates down to underlying net income (Group share) are calculated before taking into account the GAPC, the net income of discontinued operations and net restructuring charges.
[2] Of which the revaluation of the issuer spread on senior debt (Q2-2010: +€49m, Q1-2010: -€2m, Q2-2009: -€101m)

Specialized Financial Services' net banking income was up 6% vs Q2-2009, driven by Consumer Finance Services and Sureties and Financial Guarantees.

Among Financial Stakes, Coface's net banking income increased fourfold vs Q2-2009.

The consolidated **cost of risk** was down 21% compared with the previous quarter, thanks mainly to a reduction in provisions covering the CIB businesses.

The **income before tax of the businesses** was €563 million, vs -€640 million in Q2-2009 and €495 million in Q1-2010, or a 14% increase compared with Q1-2010.

Thanks to its robust operating performances, the CIB increased its profitability significantly: its income before tax was €362 million, up 28% vs Q1-2010.
Compared with Q2-2009, Investment Solutions' income before tax was down 21%, while that of Specialized Financial Services was up 23% thanks to growth in business and continued efforts to increase productivity.
The contribution of the Financial Stakes division, which returned to profit in Q1-2010, was €44 million in Q2-2010, thanks to the ongoing recovery at Coface stemming from a further improvement in claims.

Overall, **income before tax** was up 23% vs Q1-2010, at €683 million.

**Underlying net income (Group share)** also increased by 23% vs Q1-2010, to € 607 million.

**Net income (Group share)** was €522 million (+12% vs Q1-2010).

### 3 – Q2-2010 RESULTS OF THE BUSINESSES

**CIB**

| in €m | Q2-2010 | Q1-2010 | Q2-2009 |
|---|---|---|---|
| **Net banking income** | **828** | **793** | **729** |
| *Corporate and Institutional Relations* | *137* | *138* | *149* |
| *Debt and Financing* | *327* | *280* | *254* |
| *Capital Markets* | *341* | *387* | *604* |
| *CPM and other* | *23* | *-12* | *-278* |
| *of which CPM* | *46* | *-16* | *-297* |
| Expenses | -406 | -416 | -398 |
| **Gross operating income** | **421** | **377** | **331** |
| Cost of risk | -60 | -97 | -1,000 |
| **Income before tax** | **362** | **282** | **-672** |
| *Cost/income ratio* | *49%* | *52%* | *55%* |

The CIB's NBI was €828 million, up 14% vs Q2-2009 and 4% vs Q1-2010. Excluding CPM, NBI edged down by 3% vs Q1-2010, in a challenging market environment.
Capital Markets NBI was down 12% vs Q1-2010.

Expenses were down 2% vs Q1-2010. Gross operating income was up 12% vs Q1-2010 and 27% vs Q2-2009. The cost/income ratio enjoyed another improvement to 49% (-3 points vs Q1-2010 and -6 points vs Q2-2009).

The cost of risk fell significantly (-38% vs Q1-2010) to €60 million. The cost of risk on individual financing fell substantially to 38 basis points of the financing activity's Basel II risk-weighted assets. Few new loans needed to be the object of provisions. Existing coverage on certain clearly identified sectors was reinforced.

At €362 million, income before tax was up 28% vs Q1-2010.

Despite very strong commercial performances and good management of the sovereign debt crisis, the NBI of the Interest Rate, Foreign Exchange, Commodities and Treasury activities was penalized by a marked decline in the Treasury contribution in a much more challenging market environment.
The Equities business recorded revenues of €172 million. Non-recurring accounting items totaling €27 million (recognition from their initiation of the commercial margin on some structured products) were behind half of the big increase vs Q1-2010. The various business lines logged contrasting performances: doubling of the Corporate Solutions contribution, strong performance from derivatives operations, but reduction in the cash equity activities in an extremely challenging market environment (volumes down across the board).
At €327 million, Structured Finance revenues were up 16% vs Q1-2010, driven in particular by project financing (+40%). Loan origination increased by 14% vs Q1-2010. Origination in H1-2010 was comparable with the level for the full year in 2009.
NBI from plain vanilla financing was virtually unchanged vs Q1-2010. Origination increased in Q2-2010, but remained at the extremely muted levels seen in 2009.

**Investment Solutions**

| in €m | Q2-2010 | Q1-2010 | Q2-2009 |
|---|---|---|---|
| **Net banking income** | **401** | **414** | **389** |
| *Asset Management* | *345* | *324* | *315* |
| *Insurance* | *30* | *68* | *51* |
| *Private Banking* | *26* | *22* | *23* |
| Expenses | -302 | -300 | -276 |
| **Gross operating income** | **99** | **114** | **112** |
| Cost of risk | -15 | 1 | -5 |
| **Income before tax** | **86** | **117** | **108** |

In the second quarter of 2010, divisional revenue totaled €401 million, up 3% vs Q2-2009, but down 3% vs Q1-2010 due to more unfavorable market conditions.
Compared with Q1-2010, Asset Management revenue increased by 7%, while Insurance suffered from the financial markets' relapse, which hurt the financial margin (NBI down 56%).
Private Banking benefited from much stronger business, pushing its NBI up 19% vs Q1-2010.

The asset management and insurance business lines resumed their expansion investments, particularly in terms of hiring, while the streamlining of private banking operations translated into a 12% reduction in expenses vs Q2-2009.

In **Asset Management,** assets under management totaled €532 billion at June 30, 2010 (+12% vs June 30, 2009). In Q2-2010, outflows totaling €7.3 billion in an unfavorable market environment were offset by a positive currency effect.
In the United States, assets under management totaled $261 billion at June 30, 2010, down 5% vs March 31, 2010. Outflows were limited to $2.3 billion. The deterioration in the equity markets prompted an adverse market effect of -$12 billion.
In Europe, the decline in assets under management was limited to 2% to €318 billion. The €5.5 billion in outflows was focused almost entirely on money market products (€5 billion). SRI (Socially Responsible Investment) assets topped the €10 billion mark.

**Insurance** activity remained strong, despite the markets' volatility. **Life Insurance** volumes were €35.4 billion, up 11% vs June 30, 2009. Business was brisk in Q2-2010, thanks in particular to a campaign by Banques Populaires and robust growth in private management. **Life Insurance** revenues increased by 19% vs Q2-2009 to €986 million. **Provident Insurance** revenues grew by 51% vs Q2-2009, as penetration of network customers continued to improve. In total, **Insurance** revenues were up 21% vs Q2-2009.

In **Private Banking,** net inflows remained at a high level of €0.2 billion in Q2-2010, with impressive growth in the networks and Independent Wealth Management Advisors.
Funds under management were up 6% vs June 30, 2009, at €14.6 billion.

## Specialized Financial Services

| in €m | Q2-2010 | Q1-2010 | Q2-2009 |
|---|---|---|---|
| **Net banking income** | **238** | **220** | **224** |
| ***Specialized Financing*** | ***120*** | ***121*** | ***103*** |
| *Factoring* | *30* | *28* | *29* |
| *Sureties and Financial Guarantees* | *20* | *25* | *10* |
| *Leasing* | *30* | *30* | *30* |
| *Consumer Finance Services* | *35* | *35* | *31* |
| *Film Financing* | *4* | *4* | *4* |
| ***Financial Services*** | ***119*** | ***99*** | ***121*** |
| *Employee Benefits Planning* | *29* | *23* | *29* |
| *Payments* | *41* | *39* | *41* |
| *Securities Services* | *49* | *36* | *51* |
| Expenses | -156 | -154 | -154 |
| **Gross operating income** | **83** | **66** | **70** |
| Cost of risk | -12 | -13 | -14 |
| **Income before tax** | **71** | **54** | **58** |

The SFS division, focused mainly on the BPCE group networks, recorded strong business, in line with the Group plan.

The increase in **Specialized Financing** NBI (+16% vs Q2-2009) was driven by Consumer Finance Services and Sureties and Financial Guarantees.

All business lines logged positive performances vs Q2-2009.
**Factoring** NBI grew by 4%. The increase in business revenues (factored sales +28%) offset a decline in financial income. Volumes totaled €3.1 billion (+20% year-on-year).
**Sureties and Financial Guarantees** NBI was up 98%, with very brisk business in the retail market. Sums guaranteed totaled €62.3 billion (+12% year-on-year).
**Leasing** revenue edged up by 1%, with average volumes up 5% (H1-2010 vs H1-2009) at €8.3 billion.
**Consumer Finance Services** NBI was up 16%. Outstanding loans reached a total of €9.4 billion (+20% vs June 30, 2009).
**Natixis Coficiné** revenues were stable vs Q1-2010.

**Financial Services** demonstrated ample resilience in an unfavorable market, with the decline in revenues limited to 2% (vs Q2-2009).

**Employee Benefits Planning** revenues were stable on a demanding comparison base. The number of client businesses and funds under management (€17.4 billion) increased by 14%.
The **Payments** business line recorded slight growth in its revenues (+1%). Business indicators (card base, contracts with merchants, transactions cleared) were up vs Q2-2009. The transfer of BPCE's payments businesses to Natixis will be finalized in the third quarter of 2010.

In **Securities Services,** NBI was down 5% (vs Q2-2009) due to a decline in the dividend paid by CACEIS. Volumes under custody were down 12% vs June 30, 2009 at €282 billion.

**Financial Stakes**

| in €m | Q2-2010 | Q1-2010 | Q2-2009 |
|---|---|---|---|
| **Net banking income** | **241** | **223** | **58** |
| *Coface* | *196* | *187* | *44* |
| *Private Equity*[1] | *32* | *27* | *4* |
| *International Services* | *13* | *10* | *10* |
| Expenses | -190 | -180 | -190 |
| **Gross operating income** | **51** | **43** | **-132** |
| Cost of risk | -9 | -7 | -4 |
| **Income before tax** | **44** | **42** | **-134** |

[1] As the sale agreement with Axa PE includes condition precedents beyond the control of the parties, which have not yet been realized, the entities sold were still in Natixis' scope of consolidation at June 30, 2010.

The **Financial Stakes** division was marked by the confirmation of Coface's recovery.
**Coface**'s revenues increased by 5% vs Q1-2010 and were multiplied by 4.4 vs Q2-2009.
The credit insurance loss ratio recorded another improvement to 59%, vs 63% in Q1-2010 and 123% in Q2-2009. Coface's revenues were stable vs Q2-2009. Credit insurance benefited from price increases initiated in 2009. International factoring posted another quarter of growth (revenues +18% vs Q2-2009), particularly in Germany. Expenses were stable in Q2-2010 vs Q2-2009.
**Private Equity** NBI was up 18% vs Q1-2010, driven by realized capital gains and a low level of provisions.

**Networks**

| in €m | Q2-2010 | Q1-2010 | Q2-2009 |
|---|---|---|---|
| **Net banking income** | **3,340** | **3,297** | **3,206** |
| *of which Banques Populaires* | *1,497* | *1,610* | *1,605* |
| *of which Caisses d'Epargne* | *1,843* | *1,687* | *1,601* |
| Expenses | -2,130 | -2,088 | -2,069 |
| **Gross operating income** | **1,210** | **1,209** | **1,136** |
| Cost of risk | -238 | -274 | -250 |
| **Income before tax** | **773** | **938** | **889** |
| **Net income (Group share)** | **486** | **622** | **640** |
| | | | |
| **Contribution to the equity-accounted income line (20%)** | **97** | **124** | **128** |
| *Accretion profit* | *11* | *23* | *33* |
| *Revaluation surplus* | *-10* | *-10* | *-8* |
| **Equity accounted income** | **99** | **138** | **153** |
| Analytical restatement | -35 | -35 | -37 |
| **Contribution to Natixis' income before tax** | **64** | **103** | **117** |

The networks' NBI edged up by 1% in Q2-2010 vs Q1-2010. Caisses d'Epargne revenues increased by 9%. Banques Populaires revenues were impacted by the fair-value effect on structured products (+€59 million in Q1-2010 and -€52 million in Q2-2010).

Expenses increased by 2% vs Q1-2010.
The cost of risk narrowed to 32 basis points of average start-of-period risk-weighted customer loans (vs 39 in Q1-2010).

The equity accounted income of the networks was down 28% vs Q1-2010 due to the impact of BPCE's announced absorption of the investment holding companies (-€66 million on the networks' income before tax) and a €12 million decline in the accretion profit.

The networks continued their mobilization in favor of the financing of the economy. In the Banque Populaire network, savings increased by 4% vs June 30, 2009 to €178 billion, and loans grew by 4% to €144 billion. In the Caisse d'Epargne network, the increases were 2% to €333 billion and 11% to €144 billion respectively.

## GAPC

Most complex credit derivatives positions were sold.
The correlation position of the portfolio was returned entirely to a counterparty at the end of Q2-2010 (impact of -€83 million on income before tax).

Under standard methods, the return of these positions translated into an increase in risk-weighted assets (roughly €4 billion).
The gradual assignation of operations and the portfolio's definitive closure, scheduled for H2-2010, will translate into a reduction of risk-weighted assets of more than €10 billion (no additional impact on the income statement due to existing discounts), or more than 70bp of core Tier One and Tier One capital (at June 30, 2010).
The portfolio's disposal came against the backdrop of a future increase in regulatory capital requirements to cover this type of asset (CRD3).

In addition:
- positions on convertible bonds were closed,
- structured credit outstandings were reduced by more than $2 billion (reduction masked by the currency effect).

**Impact of the GAPC on the income statement**

| in €m | Q2-2010 | Q1-2010 |
|---|---|---|
| Impact excluding the guarantee | -54 | 101 |
| Impact of the guarantee | 17 | -74 |
| Operating expenses | -47 | -42 |
| **Income before tax** | **-84** | **-15** |

The Q2-2010 loss was limited despite the significant disposals made.

**4 – H1-2010 RESULTS**

| in €m[1] | H1-2010 | H1-2009 | H1-2010 vs H1-2009 |
|---|---|---|---|
| **Net banking income** | **3,348** | **2,632** | **+27%** |
| *CIB* | *1,621* | *1,445* | |
| *Investment Solutions* | *815* | *754* | |
| *SFS* | *459* | *433* | |
| *Financial Stakes* | *464* | *104* | |
| Expenses | -2,131 | -2,100 | +1% |
| **Gross operating income** | **1,217** | **531** | **X2.3** |
| Cost of risk | -211 | -1,208 | -83% |
| CCIs and other equity methods | 248 | 271 | -9% |
| **Income before tax** | **1,237** | **-375** | |
| *CIB* | *643* | *-504* | |
| *Investment Solutions* | *203* | *202* | |
| *SFS* | *124* | *106* | |
| *Financial Stakes* | *85* | *-260* | |
| **Underlying net income (Group share)** | **1,099** | **9** | |
| | | | |
| GAPC | -69 | -2,518 | |
| Income from discontinued operations | -9 | 13 | |
| Net restructuring charges | -35 | -99 | |
| **Net income (Group share)** | **986** | **-2,594** | |
| | | | |
| ***Cost/income ratio*** | ***64%*** | ***80%*** | ***-16 pts*** |

All businesses saw their revenues increase in H1-2010 vs H1-2009.
In the CIB, Structured Finance posted a very strong performance (+13%), while the Market activities were down 35% on very demanding comparables.
Investment Solutions' revenues grew by 8%, buoyed by affiliated US asset management companies.
SFS revenues were up 6%, driven by Consumer Finance Services and Sureties and Financial Guarantees.
Financial Stakes' NBI was multiplied by 4.5, thanks in large part to Coface's recovery.

In addition, all business lines posted a return to profit in H1-2010 vs H1-2009.
The CIB recorded a normalized contribution in terms of income before tax.
Investment Solutions' income before tax was virtually unchanged in a challenging market and that of the Specialized Financial Services division grew by 17%. The Financial Stakes division returned to the black, with positive income before tax of €85 million, compared with a negative -€260 million in H1-2009, thanks to the return to profit by Coface and Private Equity.

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

## 5 – Capital structure

**Equity capital (Group share)** amounted to €21.6 billion at June 30, 2010, of which €6.2 billion in hybrid securities reclassified as equity capital.

In accordance with Basel II, **Core Tier One capital** amounted to €11.3 billion and **Tier One capital** to €12.8 billion. The increase in Tier One capital can be attributed to a currency impact of €0.4 billion and organic generation of €0.2 billion (Group share of quarterly income after dividends and remuneration of the super-subordinated notes).

**Risk-weighted assets** increased by €9.5 billion vs March 31, 2010 to €139.1 billion. This increase breaks down as follows:

- +€4.2 billion transitory impact from the sale of complex credit derivatives on the GAPC (the gradual assignation of transactions in H2-2010 will free up more than €10 billion of risk-weighted assets),
- +€3 billion in increased volumes attributable to the business,
- +€3.3 billion currency impact,
- -€1 billion of other impacts.

Risk-weighted assets broke down as €113.0 billion in credit risk, €20.9 billion in market risks and €5.2 billion in operational risks.

At June 30, 2010, the **Core Tier One ratio** was 8.1%, the **Tier One ratio** 9.2% and the capital-adequacy ratio 10.7%.

**Book value per share** was €5.24 based on a total of 2,908,137,693 shares.

## Appendices

### Detailed quarterly results – Natixis (consolidated)

| in €m[1] | Q1-2009 | Q2-2009 | Q3-2009 | Q4-2009 | Q1-2010 | Q2-2010 |
|---|---|---|---|---|---|---|
| **Net banking income** | **97** | **665** | **1,475** | **1,919** | **1,642** | **1,642** |
| Expenses | -1,095 | -1,086 | -1,072 | -1,158 | -1,128 | -1,092 |
| **Gross operating income** | **-998** | **-421** | **403** | **761** | **514** | **550** |
| Cost of risk | -928 | -1,286 | -77 | -110 | -104 | -53 |
| CCIs and other equity methods | 113 | 157 | 126 | 29 | 143 | 104 |
| Gains or losses on other assets | 36 | -4 | -1 | -26 | -15 | -1 |
| Change in the value of goodwill | | | | -9 | | |
| **Income before tax** | **-1,777** | **-1,554** | **449** | **645** | **539** | **600** |
| Taxes | 46 | 798 | -56 | 273 | -49 | -43 |
| Minority interests | -2 | -21 | -10 | -22 | -8 | -8 |
| **Underlying net income (Group share)** | **-1,732** | **-777** | **384** | **896** | **481** | **548** |
| Income from discontinued operations | 25 | -11 | | -20 | | -9 |
| Restructuring charges | -68 | -31 | -21 | -33 | -17 | -17 |
| **Net income (Group share)** | **-1,775** | **-819** | **362** | **844** | **464** | **522** |

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

### Contribution of the businesses
### Q2-2010

| in €m | CIB | | Investment Solutions | | SFS | | Financial Stakes | | CCI | | Corporate Center | | GAPC | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q2-09 | Q2-10 | Q2-09 | Q2-10 | Q2-09 | Q2-10 | Q2-09 | Q2-10 | Q2-09 | Q2-10 | Q2-09 | Q2-10 | Q2-09 | Q2-10 | Q2-09 | Q2-10 |
| **NBI** | **729** | **828** | **389** | **401** | **224** | **238** | **58** | **241** | | | **-41** | **11** | **-694** | **-77** | **665** | **1,642** |
| Expenses | -398 | -406 | -276 | -302 | -154 | -156 | -190 | -190 | | | -29 | 8 | -39 | -47 | -1 086 | -1 092 |
| **RBE** | **331** | **421** | **112** | **99** | **70** | **83** | **-132** | **51** | | | **-70** | **20** | **-733** | **-124** | **-421** | **550** |
| Cost of risk | -1,000 | -60 | -5 | -15 | -14 | -12 | -4 | -9 | | | 3 | 2 | -266 | 40 | -1,286 | -53 |
| **RAI** | **-672** | **362** | **108** | **86** | **58** | **71** | **-134** | **44** | **117** | **64** | **-32** | **58** | **-998** | **-84** | **-1,554** | **600** |

### Corporate and Investment Banking

| in €m | Q1-2009 | Q2-2009 | Q3-2009 | Q4-2009 | Q1-2010 | Q2-2010 |
|---|---|---|---|---|---|---|
| **Net banking income** | **716** | **729** | **649** | **603** | **793** | **828** |
| *Corporate and Institutional Relations* | *135* | *149* | *151* | *155* | *138* | *137* |
| *Debt and Financing* | *282* | *254* | *258* | *265* | *280* | *327* |
| *Capital Markets* | *515* | *604* | *403* | *278* | *387* | *341* |
| *CPM and other* | *-215* | *-278* | *-163* | *-94* | *-12* | *23* |
| Expenses | -394 | -398 | -391 | -418 | -416 | -406 |
| **Gross operating income** | **322** | **331** | **258** | **185** | **377** | **421** |
| Cost of risk | -171 | -1,000 | -174 | -39 | -97 | -60 |
| **Income before tax** | **168** | **-672** | **83** | **145** | **282** | **362** |

### Investment Solutions

| in €m | Q1-2009 | Q2-2009 | Q3-2009 | Q4-2009 | Q1-2010 | Q2-2010 |
|---|---|---|---|---|---|---|
| **Net banking income** | **365** | **389** | **387** | **412** | **414** | **401** |
| *Asset Management* | *300* | *315* | *312* | *341* | *324* | *345* |
| *Assurance* | *43* | *51* | *54* | *53* | *68* | *30* |
| *Private Banking* | *23* | *23* | *21* | *18* | *22* | *26* |
| Expenses | -274 | -276 | -273 | -303 | -300 | -302 |
| **Gross operating income** | **91** | **112** | **115** | **109** | **114** | **99** |
| *Asset Management* | *74* | *87* | 88 | *91* | *74* | *93* |
| *Assurance* | *20* | *28* | 30 | *25* | *42* | *3* |
| *Private Banking* | *-3* | *-3* | *-4* | *-7* | *-2* | *3* |
| Cost of risk | 0 | -5 | -1 | -26 | 1 | -15 |
| **Income before tax** | **93** | **108** | **117** | **88** | **117** | **86** |

### Specialized Financial Services

| in €m | Q1-2009 | Q2-2009 | Q3-2009 | Q4-2009 | Q1-2010 | Q2-2010 |
|---|---|---|---|---|---|---|
| **Net banking income** | **209** | **224** | **215** | **222** | **220** | **238** |
| ***Specialized Financing*** | ***107*** | ***103*** | ***111*** | ***116*** | ***121*** | ***120*** |
| *Factoring* | *30* | *29* | *29* | *30* | *28* | *30* |
| *Sureties and Financial Guarantees* | *24* | *10* | *21* | *19* | *25* | *20* |
| *Leasing* | 22 | 30 | *25* | *27* | *30* | *30* |
| *Consumer Finance Services* | *28* | *31* | *32* | *36* | *35* | *35* |
| *Film Financing* | *4* | *4* | *4* | *4* | *4* | *4* |
| ***Financial Services*** | ***102*** | ***121*** | ***104*** | ***106*** | ***99*** | ***119*** |
| *Employee Benefits Planning* | *22* | *29* | *21* | *26* | *23* | *29* |
| *Payments* | *42* | *41* | *42* | *43* | *39* | *41* |
| *Securities Services* | *38* | *51* | *41* | *38* | *36* | *49* |
| Expenses | -151 | -154 | -151 | -162 | -154 | -156 |
| **Gross operating income** | **58** | **70** | **64** | **60** | **66** | **83** |
| Cost of risk | -9 | -14 | -11 | -14 | -13 | -12 |
| **Income before tax** | **49** | **58** | **54** | **45** | **54** | **71** |
| ***Specialized Financing*** | ***39*** | ***27*** | ***39*** | ***33*** | ***44*** | ***42*** |
| ***Financial Services*** | ***10*** | ***31*** | ***14*** | ***13*** | ***10*** | ***29*** |

**Financial Stakes**

| in €m | Q1-2009 | Q2-2009 | Q3-2009 | Q4-2009 | Q1-2010 | Q2-2010 |
|---|---|---|---|---|---|---|
| **Net banking income** | **46** | **58** | **115** | **189** | **223** | **241** |
| *Coface* | *85* | *44* | *115* | *154* | *187* | *196* |
| *Private Equity* | *-51* | *4* | *-11* | *23* | *27* | *32* |
| *International Services* | *12* | *10* | *11* | *12* | *10* | *13* |
| Expenses | -186 | -190 | -183 | -188 | -180 | -190 |
| **Gross operating income** | **-140** | **-132** | **-68** | **1** | **43** | **51** |
| Cost of risk | -7 | -4 | 0 | -8 | -7 | -9 |
| **Income before tax** | **-126** | **-134** | **-67** | **-7** | **42** | **44** |

**Contribution of the CCIs**

| in €m | Q1-2009 | Q2-2009 | Q3-2009 | Q4-2009 | Q1-2010 | Q2-2010 |
|---|---|---|---|---|---|---|
| **Equity-method accounting (20%)** | **86** | **128** | **111** | **3** | **124** | **97** |
| Accretion profit | 25 | 33 | 15 | 15 | 23 | 11 |
| Revaluation surplus | -2 | -8 | -7 | 5 | -10 | -10 |
| **Equity-method contribution** | **109** | **153** | **120** | **23** | **138** | **99** |
| *of which Banques Populaires* | *41* | *74* | *48* | *50* | *59* | *34* |
| *of which Caisses d'Epargne* | *68* | *80* | *72* | *-27* | *78* | *65* |
| Restatements | -37 | -37 | -37 | -37 | -35 | -35 |
| **Contribution to income before tax** | **72** | **117** | **83** | **-14** | **103** | **64** |

**Corporate Center**

| in €m | Q1-2009 | Q2-2009 | Q3-2009 | Q4-2009 | Q1-2010 | Q2-2010 |
|---|---|---|---|---|---|---|
| **Net banking income** | **-63** | **-41** | **114** | **399** | **-22** | **11** |
| Expenses | -48 | -29 | -43 | -31 | -35 | 8 |
| **Gross operating income** | **-111** | **-70** | **71** | **368** | **-57** | **20** |
| Cost of risk | -1 | 3 | -4 | -2 | -2 | 2 |
| **Income before tax** | **-75** | **-32** | **104** | **371** | **-43** | **58** |

**GAPC**

| in €m | Q1-2009 | Q2-2009 | Q3-2009 | Q4-2009 | Q1-2010 | Q2-2010 |
|---|---|---|---|---|---|---|
| **Net banking income** | **-1,175** | **-694** | **-6** | **93** | **13** | **-77** |
| Expenses | -42 | -39 | -32 | -55 | -42 | -47 |
| **Gross operating income** | **-1,217** | **-733** | **-38** | **38** | **-29** | **-124** |
| Cost of risk | -740 | -266 | 113 | -21 | 14 | 40 |
| **Income before tax** | **-1,957** | **-998** | **75** | **17** | **-15** | **-84** |

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

The analysts' meeting to discuss the results, scheduled for Friday August 6, 2010 at 9.00 a.m., will be broadcast live on www.natixis.com (on the “Shareholders and Investors” page).

CONTACTS:

| INVESTOR RELATIONS: | natixis.ir@natixis.fr | MEDIA RELATIONS: | relationspresse@natixis.fr |
| --- | --- | --- | --- |
| Christophe Ricetti | T + 33 1 58 55 05 22 | Elisabeth de Gaulle | T + 33 1 58 19 28 09 |
| Alain Hermann | T + 33 1 58 19 26 21 | Victoria Eideliman | T + 33 1 58 19 47 05 |
| Frédéric Augé | T + 33 1 58 19 98 01 | Andrea Pucnik | T + 33 1 58 19 47 41 |
| Antoine Burgard | T + 33 1 58 55 48 62 | | |
| Jeanne de Raismes | T + 33 1 58 55 59 21 | | |