2nd quarter results, 2010

August 5, 2010

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The review of consolidated financial statements for the period ended December 31, 2009 is largely finalized. Auditors' reports relating to the certification of consolidated financial statements will be issued after the management report is reviewed and the mandatory procedures for the finalization of the registration document are performed.

Specifications as regards methodology

Following the reclassification of the super subordinated securities as equity instruments, the interest expenses will no longer be accounted in the income statement as of January 01, 2010.

Besides, the capital allocation to the divisions is based on 7% of risk weighted assets vs. 6% formerly.

In this presentation, 2009 and the Q1 2010 results have been restated accordingly.

Good quarter in an environment more challenging than in 1Q10

Major breakthroughs in New Deal implementation

- Setup ready to deliver synergies with retail networks (€395m by 2013)
- Significant decrease of GAPC exposure (e.g. disposal of the complex credit derivatives portfolio)
- Finalisation of CIB reengineering
- Strategic initiatives in Investment Solutions

Satisfactory performance of business lines despite a challenging environment vs. 1Q10

- NBI of core businesses in 2Q10: €1.5bn up 9% vs. 2Q09 and up 3% vs. 1Q10
- 2Q10 pre-tax profit of core businesses : €0.5bn up 15% vs. 1Q10
- CCI contribution impacted by the announced absorption of stakes holdings by BPCE
- Net Income (group share): €522m, up 12% vs. 1Q10
- NBI target (consolidated) above €6bn in 2010 is confirmed

Financial structure

- Core Tier One Ratio: 8.1% (vs. 8.5% at 03/31/10). Tier One Ratio: 9,2% (vs. 9.5% at 03/31/10)
- The disposal of complex credit derivatives portfolio, which had an adverse impact on the two ratios of roughly 30 basis points in 2H10 is expected to allow for a decrease of more than €10 billion in risk-weighted assets in 2H10 (representing more than 70 bps of core Tier One and Tier One ratios at June 30, 2010)

Summary

1. New Deal implementation: achievements to date
2. 2Q10 results: overall satisfactory performance
3. 2Q10 results by business divisions
4. Financial structure
5. 1H10 results

1 New Deal implementation: achievements to date

Major breakthroughs in New Deal implementation

- Revenue synergies with BPCE retail banking networks, in line with medium-term objective (€395m up to 2013)
- Finalization of CIB reengineering
- Strategic initiatives in Investment Solutions: partnership with H_2O AM in absolute performance products, initiation of discussions between Rothschild & Cie and Banque Privée 1818 to merge their platforms for independant financial advisors (Sélection R and 1818 Partenaires), launch of a ETF project
- Confirmation of Coface recovery (59% loss ratio in 2Q10)
- Support functions organisation achieved. Initial cost synergies delivered (€93m)

Significant decrease of GAPC exposure

- Disposal of complex credit derivatives positions
- Convertible bonds positions closed
- Significant decrease of structured credit exposure (>$2bn)

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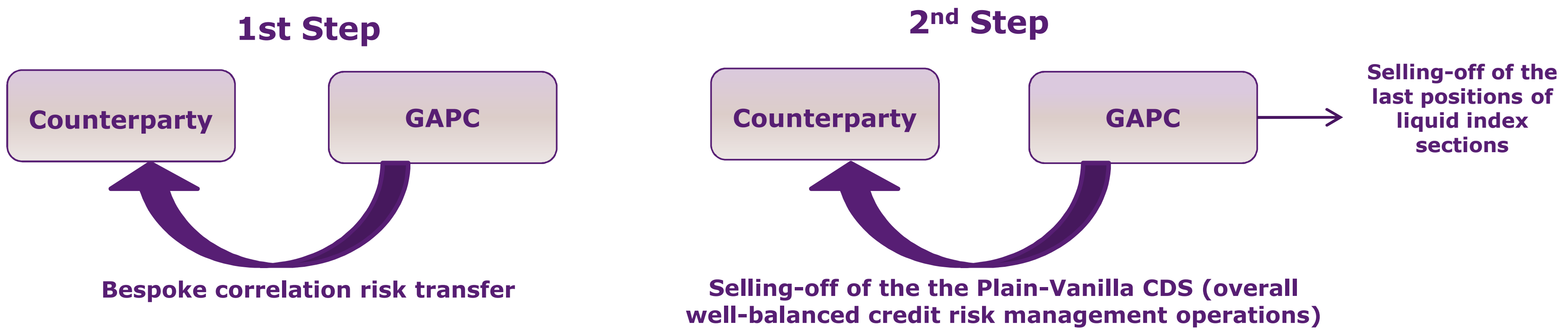
Disposal of complex credit derivatives portfolio

- The portfolio correlation position has been fully offset with a counterparty at end 2Q10 (-€83m impact on pre-tax profit)
- Using Basel II standard method, this set-off translated into a temporary €4bn (approx.) increase of risk-weighted assets (-30 bps of impact on 06/30/10 Tier one ratio)
- Gradual deal assignment and the portfolio's final liquidation, scheduled for 2H10, will translate into a decrease in risk-weighted assets of more than €10 billion (no additional impact on the income statement due to existing reserves), or more than 70 bps 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 allocated to this type of asset (CRD3)



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Revenues synergies with BPCE retail networks

42 m€ (in 1H10)

2013 Target: 395 m€

- Business lines boundaries defined:
  - Merger of GCE Paiements and Natixis Paiements at Sept 1, 2010
  - Continuing efforts aimed at bringing together main leasing businesses within Natixis
- Prospective committees set up to bring together BPCE retail banking networks and Natixis business lines
- €42m revenue synergies delivered with Banque Populaire and Caisse d'Epargne networks at end June 2010 in a dull economic environment for Natixis retail banking network related businesses
- Strong contribution of consumer finance
  - 1H10 NBI up 30% vs. 1H09
  - Outstanding loans up more than 20% in 1H10

Strategic initiatives in Investment Solutions

- Creation of H_2O Asset Management

New, London-based asset management company, created by Bruno Crastes and Vincent Chailley. Reinforcing the offer in « Global Macro » alternative management to meet needs and expectations of international institutional clients

- Index-based innovative product development

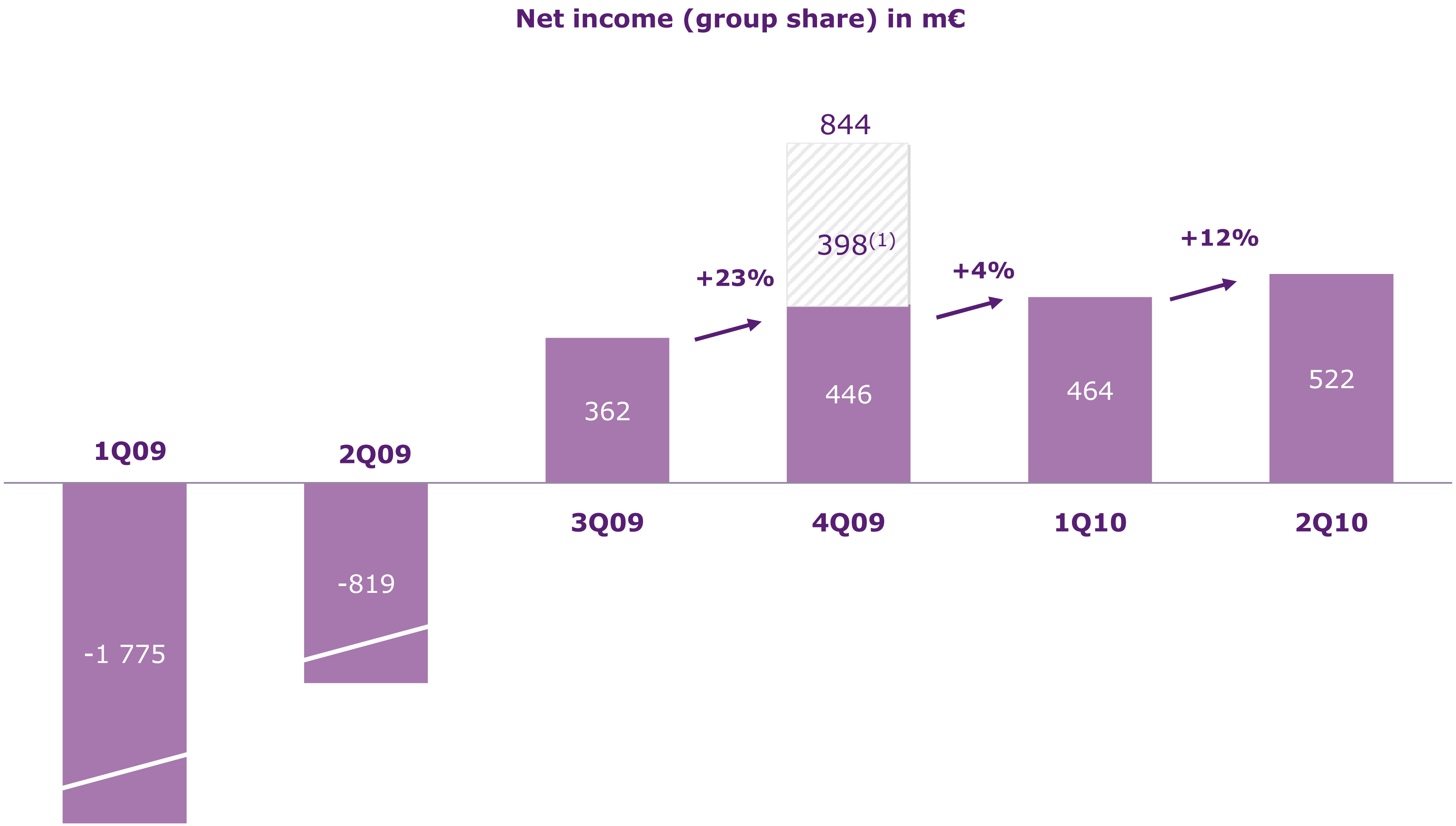
Institutional and individual clients demand liquidity and transparency in an environment favourable to new betas search

- Strenghtened distribution

Banque Privée 1818 has started discussions with Rothschild & Cie to merge their platforms for independent financial advisors, ie Sélection R for Rothschild and 1818 Partenaires for Banque Privée 1818. This would create a major player on this market in France

2 2Q10 results

Fourth consecutive quarter of positive net income (group share)



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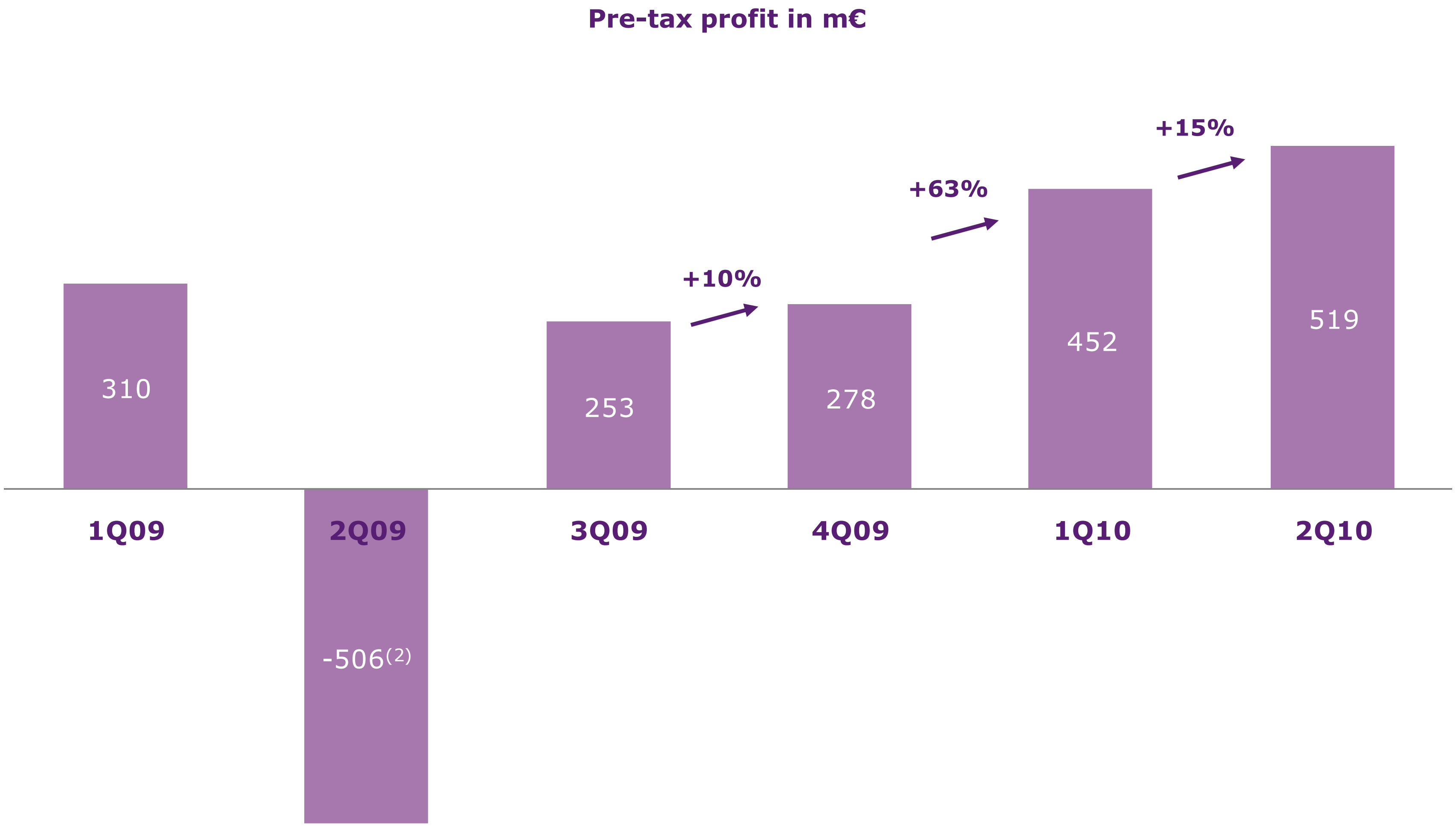
(1) Capital gain following reclassification of SSS as equity instruments

Steady growth of core businesses [1] contribution



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(1) Core businesses : CIB, Investment Solutions, Specialised Financial Services
(2) Including €748m provision linked to reinforcement of overall risk cover

Satisfactory second quarter despite tougher market conditions

(€m) [1]	2Q10	1Q10	2Q09	2Q10 vs. 2Q09
Net Banking Income [2]	**1,719**	**1,629**	**1,359**	**26%**
of which core business divisions	*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	-91%
Associates (including CCI)	104	143	157	-34%
Pre-tax profit	**683**	**554**	**-555**	**n.m.**
Underlying net income group share	**607**	**492**	**-126**	**n.m.**
GAPC	-59	-10	-650	-91%
Net income from discontinued activities	-9	0	-11	-18%
Restructuring costs	-17	-17	-31	-44%
Net income (group share)	**522**	**464**	**-819**	**n.m.**
Cost/income ratio	***61%***	***67%***	***77%***	**-16 ppt**

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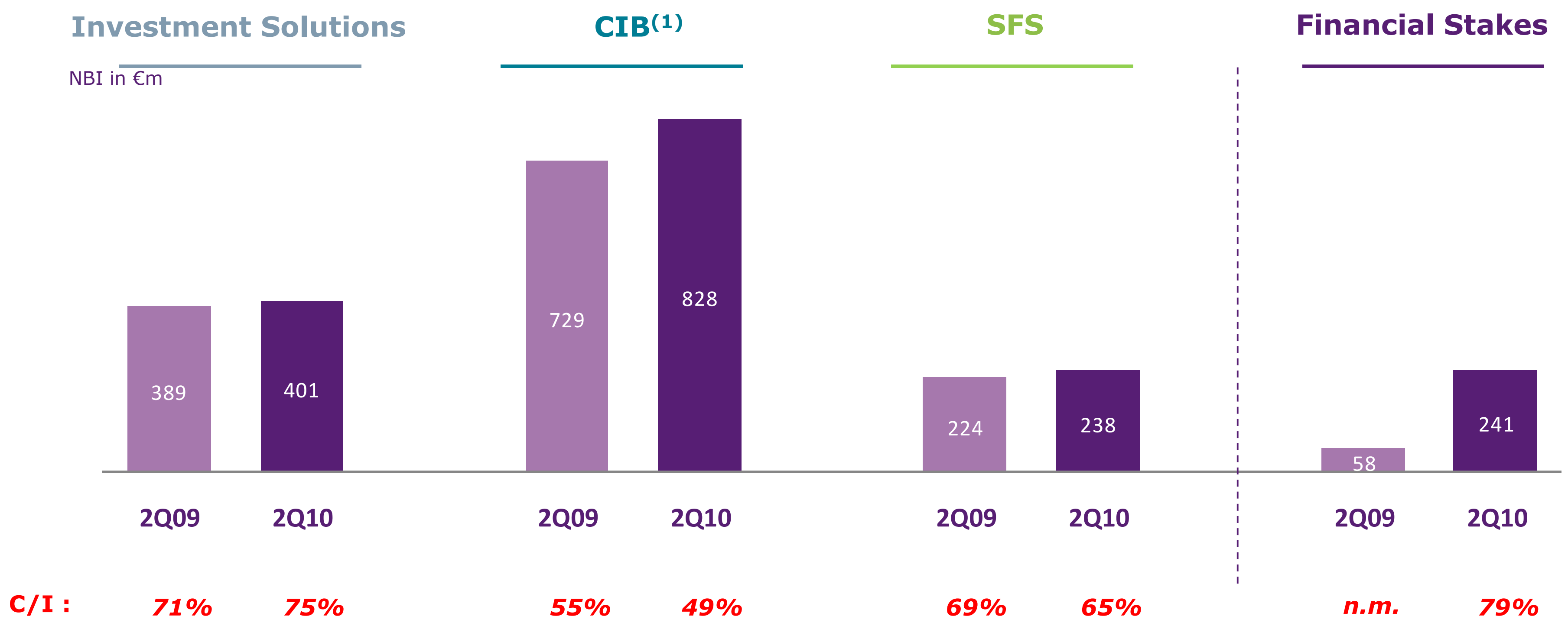
[1] Intermediate aggregates down to underlying net income (Group share) are calculated before taking into account GAPC, the net income of discontinued operations and net restructuring charges.
[2] Of which issuer spread revaluation over senior debt (2Q10 : €+49m / 1Q10: €-2m / 2Q09 : €-101m)

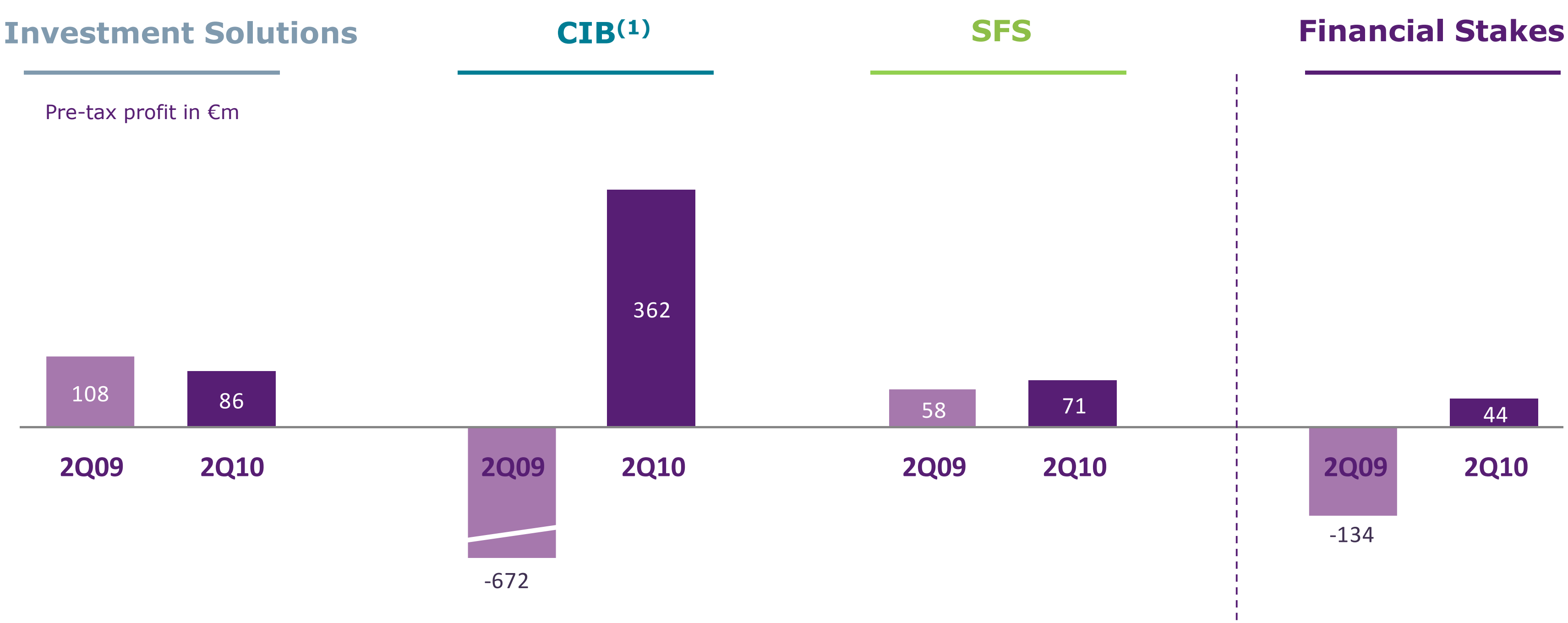
Revenues up +26% vs. 2Q09, fuelled by CIB and Coface



- **CIB: Outstanding performance in Structured Finance (+29% vs. 2Q09 and +16% vs. 1Q10) recovery in Equity and Corporate Solutions (+15% vs. 2Q09 and +58% vs. 1Q10)**
- **Investment Solutions: 3% revenue growth vs. 2Q09 in a tougher market context**
- **SFS : Revenues are up 6% vs. 2Q09 fuelled by consumer finance and guarantees and sureties**
- **Financial Stakes: Coface NBI multiplied by 4.4 vs. 2Q09 due to improved loss ratio (59%)**

(1) Of which CPM (2Q10 : €+46m / 2Q09 : €-297m)

Improved profitability in a less favourable environment



	Investment Solutions 2Q09	Investment Solutions 2Q10	CIB 2Q09	CIB 2Q10	SFS 2Q09	SFS 2Q10	Financial Stakes 2Q09	Financial Stakes 2Q10
***Pre-tax* RoE:**	*35%*	*25%*	*n.m.*	*23%*	*23%*	*26%*	*n.m.*	*11%*

- **CIB: 28 % profitability increase vs. 1Q10, due to its robust operational performance**
- **Investment Solutions: lower pre-tax profit due in particular to impact of weak equity markets in life insurance**
- **SFS : Pre-tax profit up 23% vs. 2Q09. Business growth and productivity efforts continue**
- **Financial Stakes: Ongoing recovery of Coface**

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(1) Including €748m provision linked to reinforcement of overall risk cover

3 2Q10 results by business divisions

Sound resistance of NBI excluding CPM vs. 1Q10 (-3%)

CIB

Revenues : +4% vs. 1Q10 and +14% vs. 2Q09

- Capital Markets: NBI down 12% vs. 1Q10
- Structured Finance: Revenues up 16% vs. 1Q10 and up 29% vs. 2Q09
- CPM : positive MtM impact from CDS (€46m)

GOI : +12% vs. 1QT10 and +27% vs. 2Q09

- Expenses down 2% vs. 1Q10
- Cost income ratio below 50%

Cost of risk: €60m

- Cost of risk decreases sharply; few new bad debts

Pre-tax profit

- Pre-tax profit grew by 28% vs. 1Q10

(€m)	2Q10	1Q10	2Q09
Net Banking Income	**828**	**793**	**729**
Commercial Banking	137	138	149
Structured Finance	327	280	254
Capital Markets	341	387	604
CPM and other [(1)]	23	-12	-278
Expenses	-406	-416	-398
Gross Operating Income	**421**	**377**	**331**
Cost of Risk	-60	-97	-1,000
Pre-tax profit	**362**	**282**	**-672**
Cost/Income ratio	*49%*	*52%*	*55%*

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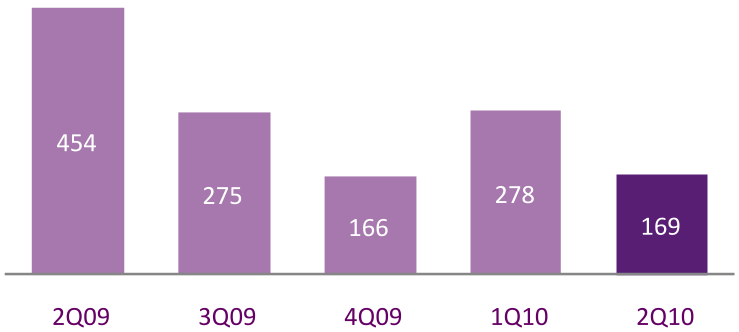
(1) Of which CPM (2Q10 : €+46m / 1Q10: €-16m / 2Q09 : €-297m)

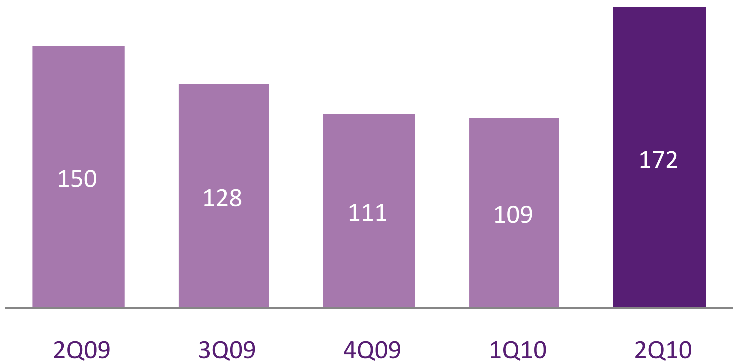
Capital Markets: Recovery in Equity and Corporate Solutions

CIB

Interest rates, Foreign exchange, Commodities and Treasury (NBI in €m)



Equity and Corporate Solutions (NBI in €m)



- **Good resistance of sovereign debt desks.**
- **Satisfactory activity of FICC despite a more volatile environment (NBI of €160m, -21% vs. 1Q10). Significant decrease of Treasury contribution**
- **Increase in client contribution thanks to good commercial performances of credit business:**
  - DCM ranking in 1H10: #1 in French Corporates / #1 in French AAA Bond Issues / #5 in covered bonds worldwide (Dealogic)
  - Very high level of client-related business (particularly in fixed income and commodities)
- **A few milestone deals materializing enhanced cross-selling strategy**

- **Good performance in derivatives and satisfactory commercial momentum.**
- **Equity cash continues to face very difficult market conditions, particularly in terms of volume and because the primary market was virtually closed.**
- **Corporate Solutions :**
  - Contribution has doubled vs. 1Q10
  - Confirmed clients' interest in Asia and emerging markets
- **Non-recurring accounting items: +€27m (up-front recognition of day-one profit for certain structured products)**

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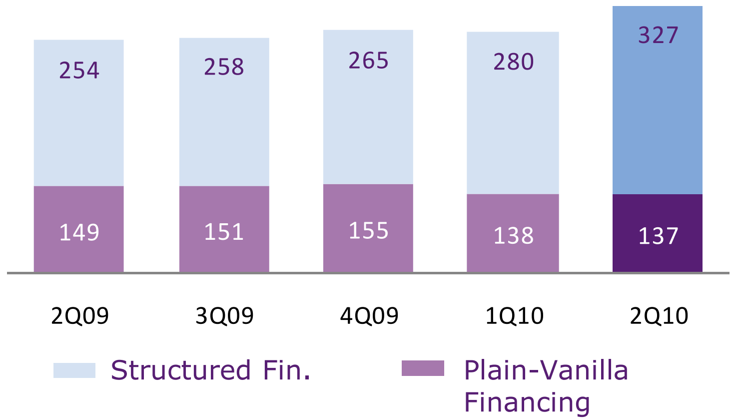
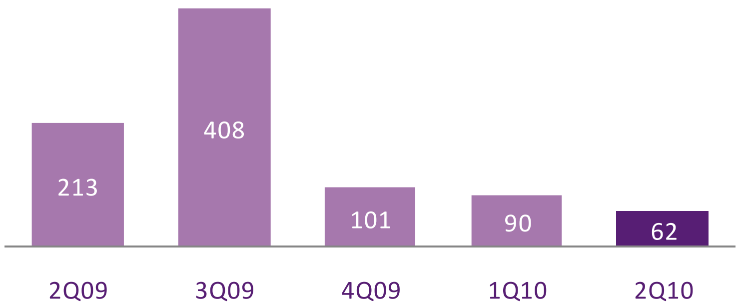
Financing: strong momentum in Structured Finance/ Cost of risk decreases sharply

CIB

Financing Businesses (NBI in €m)



Individual cost of risk – Financing businesses (in €m)



Structured Finance:

- **NBI up 16% vs. 1Q10 especially fuelled by project finance (+40%)**
- **New increase in loan production (+14% vs. 1Q10). 1H10 production (€4.8bn approx.) comparable to FY 2009**
- **Improved rankings in 1H10**:
  - #2 Mandated Lead Arranger of syndicated loans in France (Dealogic)
  - #4 Bookrunner in project financing in EMEA (Bloomberg)
  - #10 Bookrunner of syndicated loans in EMEA (Dealogic)

Plain-Vanilla Financing:

- **NBI steady vs. 1Q10**
- **Stable credit Outstanding vs. 1Q10 and new loans increase but remaining on the 2009 low levels**

- **Individual cost of risk sharply decreases vs. 1Q10 (38 bps of Basel 2 credit-RWA vs. 55bps). Limited number of new bad debt and reinforcement of existing coverage in certain well-identified sectors**

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2Q10 : key mandates

CIB

DCM :

EDF	EUR 1,500,000,000	4,625%	Due April 2030	Joint bookrunner	April 2010
sanofi aventis	EUR 500,000,000	3,125%	Due October 2014	Joint bookrunner (tap)	April 2010
Rte	EUR 750,000,000	3,875%	Due June 2022	Joint bookrunner	June 2010
European Investment Bank	EUR 750,000,000	2,625%	Due March 2018	Joint bookrunner	June 2010
Santander	EUR 1,000,000,000	E3M+55	Due April 2012	Joint bookrunner	April 2010
RCI Banque groupe Renault	EUR 600,000,000	2,875%	Due July 2012	Joint bookrunner	April 2010
Suez Environnement	EUR 500,000,000	4,125%	Due June 2022	Joint bookrunner	June 2010

ECM and Structured Finance :

April 2010
TECHNICOLOR
Rights issue offering
€348m
NATIXIS
Joint lead manager

France
EXELTIUM
Long term power purchase agreement with EDF
€ 1,590,000,000
Project finance
Financial Advisor - Initial Mandated Lead Arranger
Avril 2010

France
ALSTOM
Surety issue facility for Alsthom
€ 8,000,000,000
Loan syndication
Mandated Lead Arranger
Bookrunner
Avril 2010

Royaume-Uni
Birmingham City Council
Birmingham Highways PPP – improvement and maintenance of networkies
£ 318,000,000
Project Finance
Mandated Lead Arranger
Technical Bank
Mai 2010

Turquie
TURKISH AIRLINES
JOLCO
A321 aircraft financing
> $ 30,000,000
Aircraft Finance
Sole Mandated Lead Arranger
Mai 2010

France – Royaume-Uni
PERENCO
Reserve Based Lending sur actifs pétroliers
$ 2,800,000,000
Global Energy & Commodities
Mandated Lead Arranger
Technical Bank
Mai 2010

Etats-Unis
globalcollect™ international payment services
Acquisition by Welsh, Carson Anderson & Stowe
$ 100,000,000
Acquisition & strategic finance
Mandated Lead Arranger
Bookrunner
Mai 2010

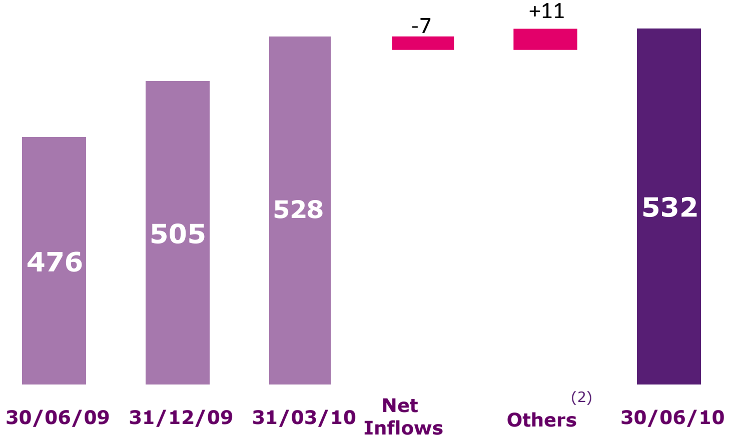
France
gecina
Real-estate investment
5-year club deal
€ 500,000,000
Real-estate finance
Mandated Lead Arranger
Mai 2010

AuM increase in all business lines vs. June 30, 2009

Investment Solutions

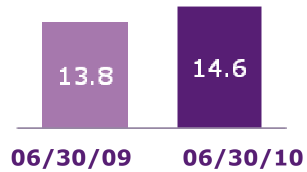
Asset Management: €532bn, up 12% vs. 06/30/09

- Quarter marked by several transactions that strenghten the expertise range (absolute performance and ETF in Europe, Core Fixed Income and Core Equity in the US)
- US business: AuM= $261bn, down 5% vs. 1Q10
  - Outflow (-$2.3bn) in spite of dynamic gross sales both domestically and internationaly (strong asset turnover)
  - Negative market effect (-$12bn) relating to deteriorated equity market conditions
- European business: AuM = €318bn, decrease by 2%
  - Negative new money chiefly on monetary products (€- 5bn)
  - SRI assets[1] under management above €10bn for the first time
- Assets under management (in €bn):



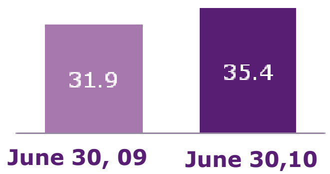
Private Banking: significant new money

- Exclusive talks with Rothschild & Cie regarding possible grouping of distribution platforms aiming at independant financial advisors (Sélection R and 1818 Partenaires)
- New money remain strong in 2Q10 (€+0.2bn). High increase of business with the retail networks and independent wealth management advisors
- Assets under Management in €bn:



Insurance : turnover up 21% vs. 2Q09

- Life insurance turnover: €1bn +19% vs. 2QT09, supported by commercial campaign in Banques Populaires networks and a strong dévelopment on private banking segment (e.g. in Luxemburg)
- Providence Insurance turnover: +51% vs. 2Q09 with continuing increase of sales to existing client base (borrowers insurance and provident insurance)
- Assets under management: +11% (new money and revaluation)



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(1) SRI Socially Responsible Investment
(2) of which foreign exchange effect: +€21bn

Profitability impacted by unfavourable market conditions in 2Q10

Investments solutions

Revenues

Revenue growth continues (+3% vs. 2Q09) in spite of less favourable market conditions compared to 1Q10:

- Revenue growth in Asset Management vs. 2Q09 (+10%) fuelled by US affiliates (+25%)
- Insurance business negatively impacted by stock indexes drop (NBI down 41% vs. 2Q09)
- Private Banking business benefits from recovery in commercial momentum

Investment picks up again

- International investment starts again in Asset Management (reinforcement of distribution in US, in Northern Europe and in Asia)
- Insurance: roll-out of new IT platforms in Banques Populaires network (services to insured)- Solvency 2 program: creation of a special purpose entity dedicated to partnerships
- Private banking platform rationalisation is starting to pay-off (expenses -12% in 2Q10 vs. 2Q09)

⇒ Cost income ratio of the division: 75% in 2Q10

(€m)	2Q10	1Q10	2Q09
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
Pre-tax profit	**86**	**117**	**108**

CERULLI ASSOCIATES
GLOBAL MARKETS 2010

Natixis Global Asset Management
#14th for Asset Managers worldwide[1]

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[1] With €505bn of assets under management at end December 2009, up from #19 in 2009.

Satisfactory commercial momentum

SFS

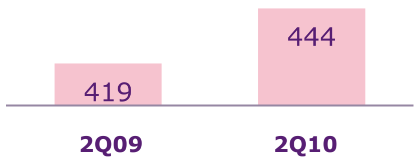
Financial Services

Payments

Total # of cards: 6.2 million (+4%)

Total vendor contracts: 293,000 (+3%)

Clearing transactions (in millions):+6%

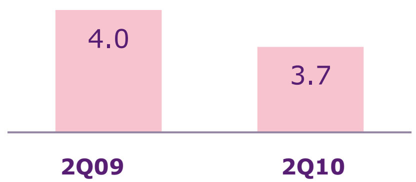


Securities

Assets under custody: €282bn, (-12%)

Total customer accounts: 3.3 millions (-6%)

Transactions (in millions) : -8%

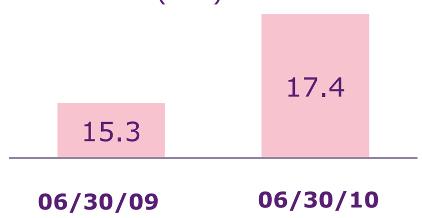


Employee Benefit Planning

Customer companies: 44,323 (+14%)

Employee accounts: 3 millions (stable)

AuM (bn€) : +14%



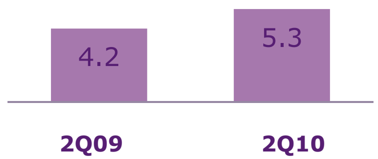
Specialized Financing

Factoring

Market share: 13.9% (+0,5 pt)

Oustandings: €3.1bn (+20%)

Factored turnover France (bn€) : +28%

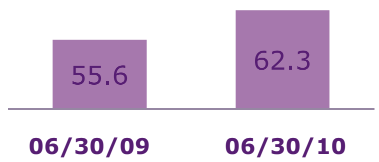


Guarantees and Sureties

Premiums issued: €54.3m (+81%)

Commitments: €5.8bn (+81%)

Amounts under guarantee (bn€) : +12%

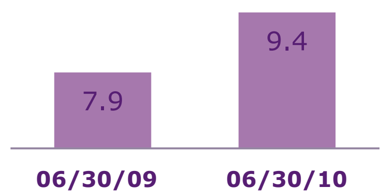


Consumer Finance

Personal loans: €1.3 bn (+6%)

Revolving Credit: €251m (+10%)

Oustanding (bn€) : +20%

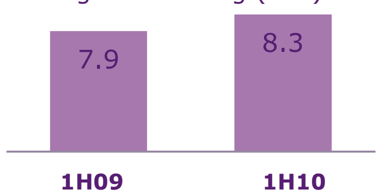


Leasing

Non-real estate new business: €303m (+16%)

Real estate business: €195m (+34%)

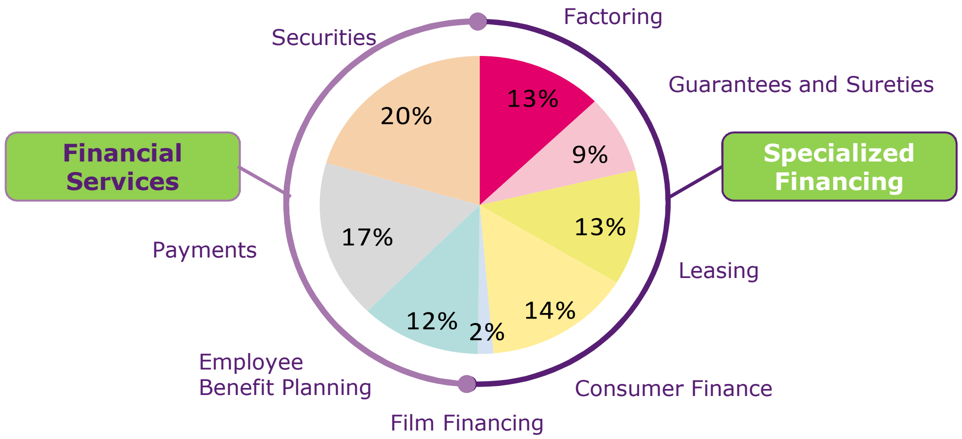
Average oustanding (bn€) : +5%



NBI up 6% vs. 2Q09 / Expenses under control

SFS

NBI 2Q10



(€m)	2Q10	1Q10	2Q09
Net Banking Income	**238**	**220**	**224**
Specialized Financing	*120*	*121*	*103*
Financial Services	*119*	*99*	*121*
Expenses	-156	-154	-154
Gross Operating Income	**83**	**66**	**70**
Cost of risk	-12	-13	-14
Pre-tax profit	**71**	**54**	**58**

Financial Services

- **Good resistance in an unfavourable environment (revenues: -2% in 2Q10 vs. 2Q09)**
  - Payments : slight increase of NBI vs. 2Q09 (+1%)
  - Securities: 5% drop of NBI linked to the lower dividend paid by CACEIS
  - Employee Benefit Planning: stable revenues with high reference point, in low interest rate context

Specialized Financing

- **Revenues are up 16% vs. 2Q09, fuelled by consumer finance and guarantees/sureties**
  - Consumer Finance: revenues up 16% vs. 2Q09, steady increase of revolving loans in Banques Populaires networks
  - Factoring: 4% growth of NBI. Factored turnover up 28%, setting off decrease in financial products
  - Leasing: revenues up 1 % vs. 2Q09.
  - Guarantees and Sureties: revenues up 98% vs. 2Q09, very strong business momentum

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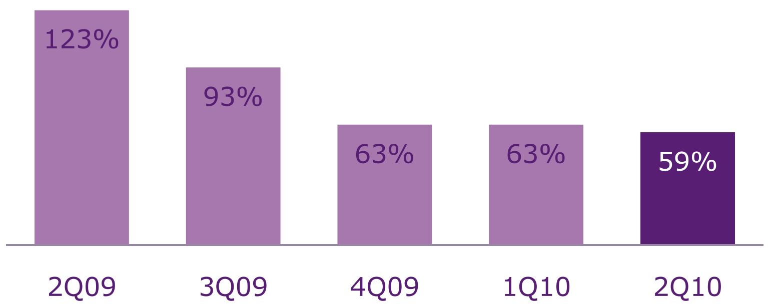
Coface: confirmed recovery

Financial Stakes

Coface

- **2Q10 NBI: €196m vs. €44m in 2Q09**
  - Strong improvement of loss ratio
  - Stable turnover thanks to higher premiums in credit insurance
  - New increase of international factoring (turnover: up 18% vs. 2Q09), particularly in Germany. 2Q10 factored turnover up 33% vs. 2Q09
- **Stable expenses in 2Q10 vs. 2Q09**
- **Normalization of loss ratio:**



(€m)	2Q10	1Q10	2Q09
Net Banking Income	**241**	**223**	**58**
Coface	*196*	*187*	*44*
Private Equity	*32*	*27*	*4*
International Services	*13*	*10*	*10*
Expenses	-190	-180	-190
Gross Operating Income	**51**	**43**	**-132**
Cost of risk	-9	-7	-4
Pre-tax profit	**44**	**42**	**-134**

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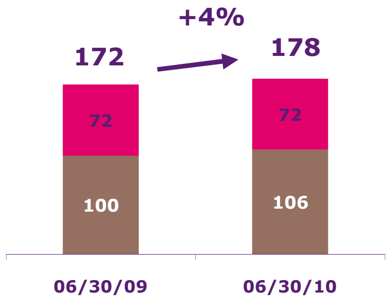
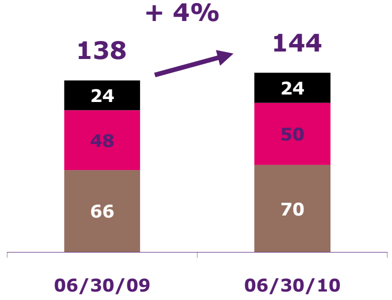
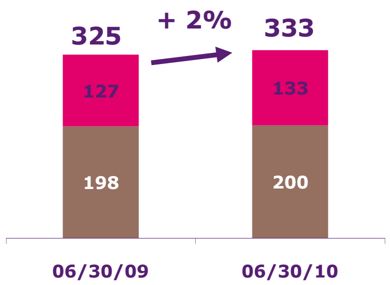
Good commercial momentum

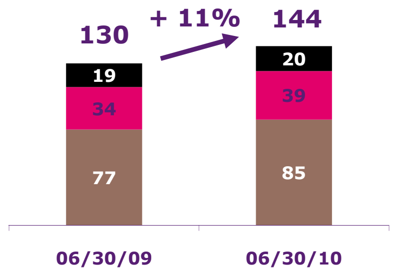
Savings deposits



Loans outstanding







- Financial savings
- On-Balance sheet savings *(incl. Livret A)*

- Others
- Equipment loans
- Housing loans

Banques Populaires

- **Growth in on-balance sheet savings**

Retail: outstanding +6%
  - On-balance sheet savings: +4% mainly on liquid products
  - Financial savings: +9% fuelled by life insurance

Professional and Corporate: stable outstanding
  - Switch from financial savings (-9%) to on-balance sheet savings (+10%)

- **Steady growth in the loan activity**

Retail: outstanding +6%
  - Mortgages: loan production +62% vs. 1H09

Professional and Corporate: outstanding +3%
  - Good performance in equipment credit: production +9% vs. 1H09

Caisses d'Epargne

- **Fair resistance of savings**

Retail: outstanding +2%
  - Net inflows in long term products: life insurance (+9%) and home purchase savings scheme (+6%)

Professional and Corporate: outstanding +8%
  - Strong growth of sight deposits (+34%). Term deposits (+2%)

- **Significant growth of loans outstanding**

Retail: outstanding +10%
  - Mortgages outstanding (+10%) and consumer finance (+14%)

Professional and Corporate: outstanding +11%
  - MLT credits (+13%) and short-term credits (+17%)

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Pre-tax profit hit by impairments

Retail Networks

Revenues

- **Revenues up 1% in 2Q10 vs. 1Q10:**
  - Caisses d'Epargne revenues increased by 9%
  - Banques Populaires revenues were impacted by the fair value effect on structured products (+€59 million in 1Q10 and -€52 million in Q210)

Costs

- **Expenses increased by 2% vs. 1Q10**

Cost of risk

- **Cost of risk narrowed to 32 basis points of customer loans (vs. 39 bps in 1Q10)**

Networks equity method accounting down 28%

- **Impacts of BPCE's announced absorption of the investment holding companies (-€66 million on the networks pre-tax profit)**
- **Decline in the accretion profit (€-12m vs. 1Q10)**

(€m)	2Q10	1Q10	2Q09
Net Banking Income	**3 ,340**	**3 ,297**	**3 ,206**
o/w Banques Populaires	*1,497*	*1,610*	*1,605*
o/w 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
Pre-tax profit	**773**	**938**	**889**
Underlying net income group share	**486**	**622**	**640**
Equity method accounting (20%)	**97**	**124**	**128**
Accretion profit	*11*	*23*	*33*
Revaluation difference	*- 10*	*- 10*	*- 8*
Equity method contribution	**99**	**138**	**153**
Restatement	- 35	- 35	- 37
Contribution to Natixis pre-tax profit	**64**	**103**	**117**

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(1) In basis points of average start-of-period customer customer loans

Asset decrease continues

GAPC

Exposure change

- Structured credit outstandings were reduced by more than $2bn (reduction masked by the currency effect)
- Most complex credit derivatives positions sold
- Positions on convertible bonds closed
- Disposal of significant equity derivatives positions

P&L impact

- 2Q10 loss limited despite significant disposals made
- Decrease of CDPC and monolines risks thanks to a reintermediation transaction

GAPC P&L

(€m)	2Q10	1Q10
Impact before guarantee [1]	-54	101
Guarantee Impact	17	-74
Expenses	-47	-42
Pre-tax net income	**-84**	**-15**

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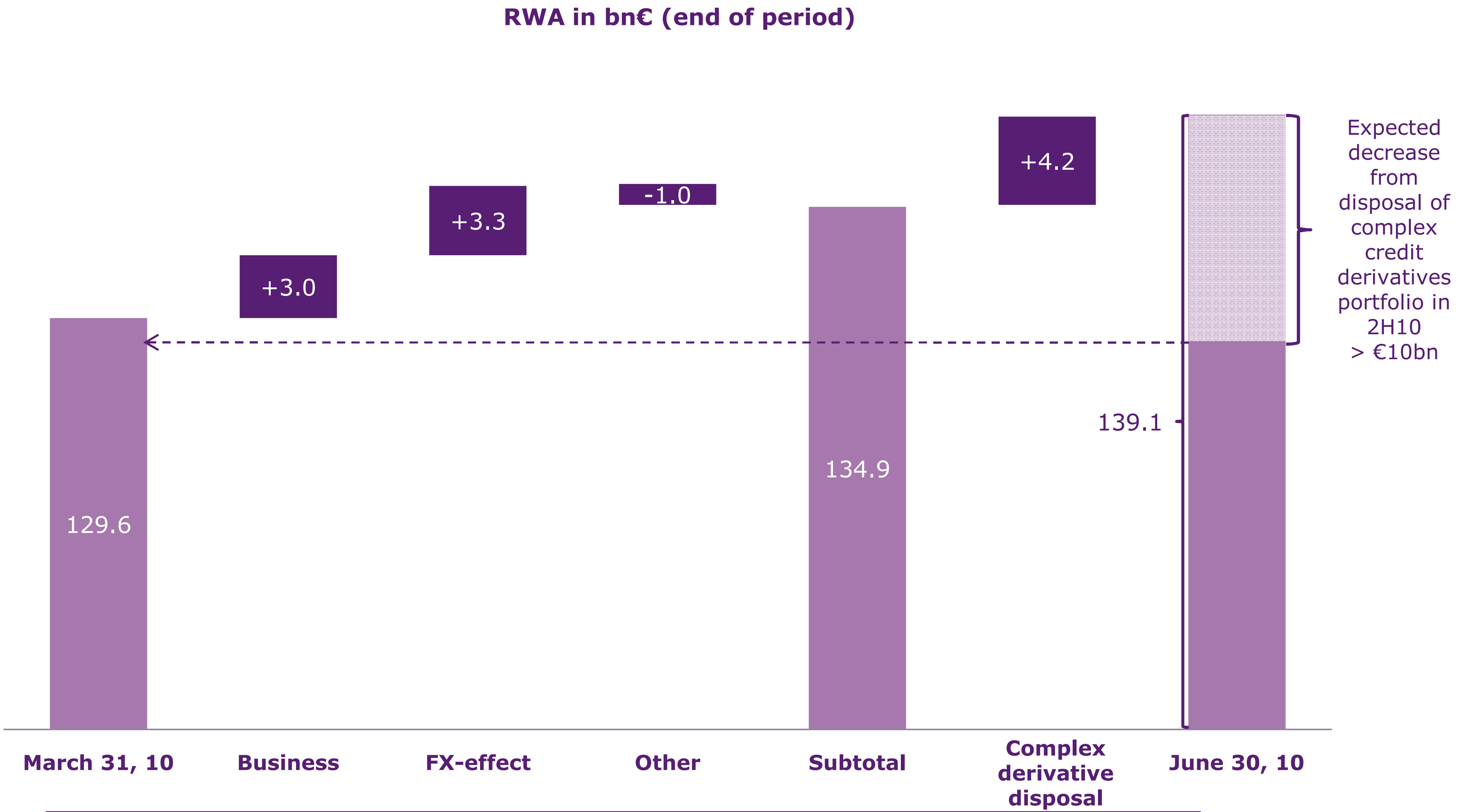
[1] o/w call option value adjustment, premium accrual, financial guarantee and TRS impacts

4 Financial Structure

Risk-weighted assets change in 2Q10



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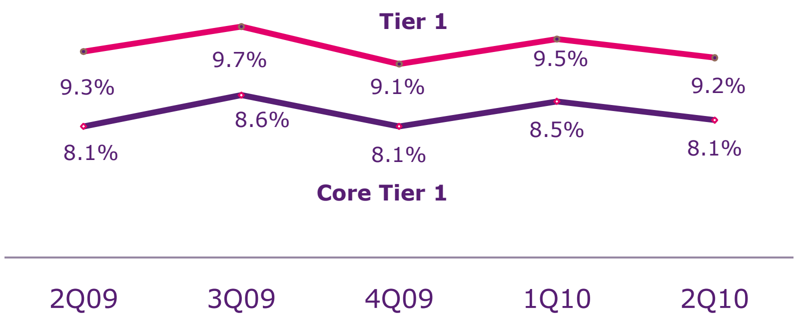
A sound financial structure

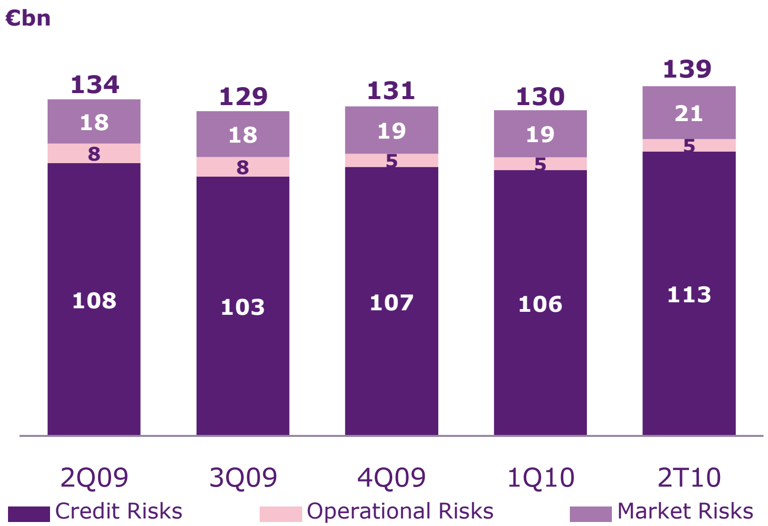
Solvency ratios(1)



Tier One increase to €12.8bn

- +€0.4bn: FX effect
- +€0.2bn: net quarterly income group share – net of SSS remuneration and dividends
- Negative impact of complex credit derivatives portfolio disposal: 26 bps at 06/30/10 on core Tier One ratio and 29 bps on Tier one ratio

Breakdown of RWA(2)



€9.5bn increase of risk-weighed assets

- Temporay €4.2bn impact of the sale of GAPC complex credit derivatives
- Progressive deal assignment in 2H10 expected to free up over 10 bn in risk-weighted assets (markets risk) or over 70 bps in Core Tier 1 and in Tier 1 (based on 2Q10)

(1) Including BPCE guarantee and excluding shareholders advance for 2Q09, 3Q09 and 4Q09 / (2) Including BPCE guarantee

5 1H10 Results

Underlying net income group share in 1H10 is in line with New Deal target

(€m) (1)	1S10	1S09	Δ
Net Banking Income	**3,348**	**2,632**	**27%**
of which core business divisions	*2,895*	*2,632*	10%
Expenses	-2,131	-2,100	1%
Gross Operating Income	**1,217**	**531**	**x2.3**
Cost of risk	-211	-1,208	-83%
Associates (including CCI)	248	271	-9%
Pre-tax profit	**1,237**	**-375**	**-**
Underlying net income group share	**1,099**	**9**	**-**
GAPC	-69	-2,518	-
Net income from discontinued activities	-9	13	-
Restructuring costs	-35	-99	-
Net income group share	**986**	**-2,594**	**-**
Cost/Income ratio	***64%***	***80%***	**-16 ppt**

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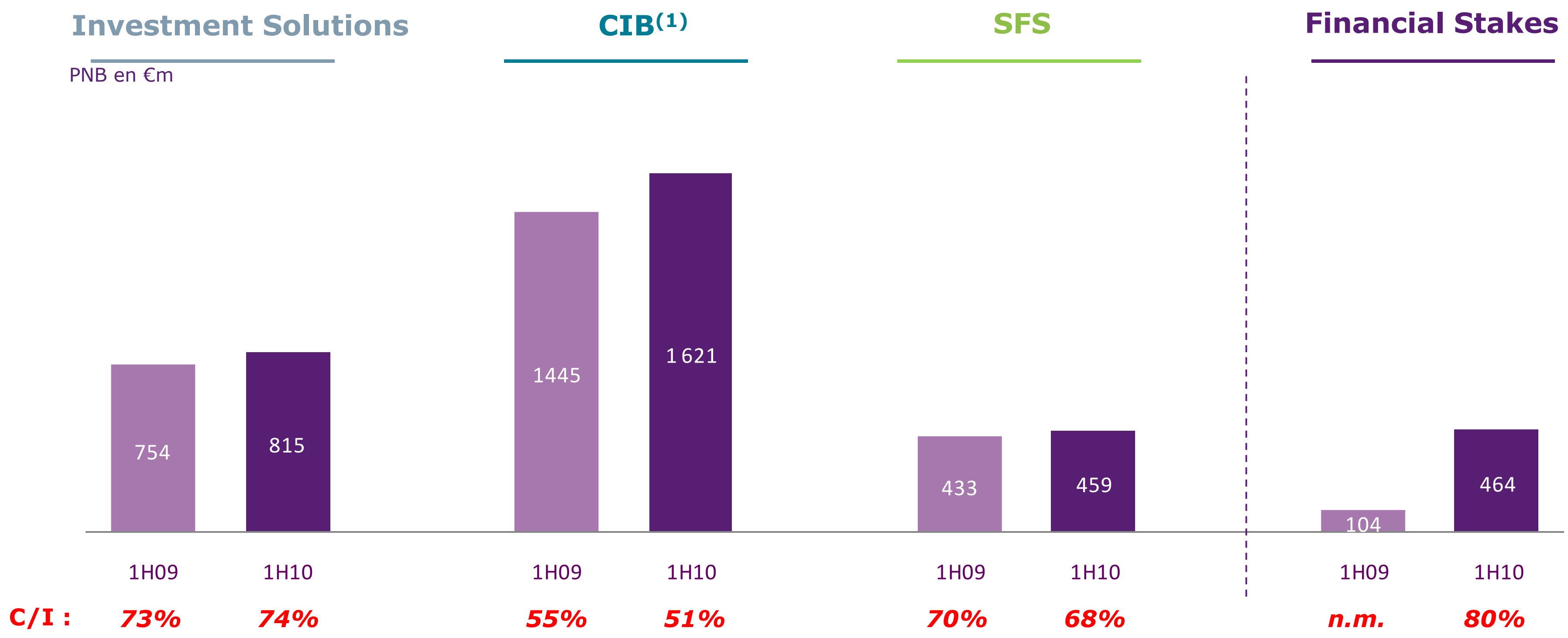
(1) Intermediate aggregates down to underlying net income (Group share) are calculated before taking into account GAPC, the net income of discontinued operations and net restructuring charges.

Revenue increase in all business divisions in 1H10



- **CIB: Very good performance of Stuctured Finance (13% vs. 1H09) and drop in capital markets business compared to very high reference point (-35% vs. 1H09)**
- **Investment Solutions: 8% growth in revenues supported by US affiliates in asset management**
- **SFS : Revenues up 6% vs. 1H09 driven by Guarantees and Sureties**
- **Financial Stakes: ongoing Coface recovery**

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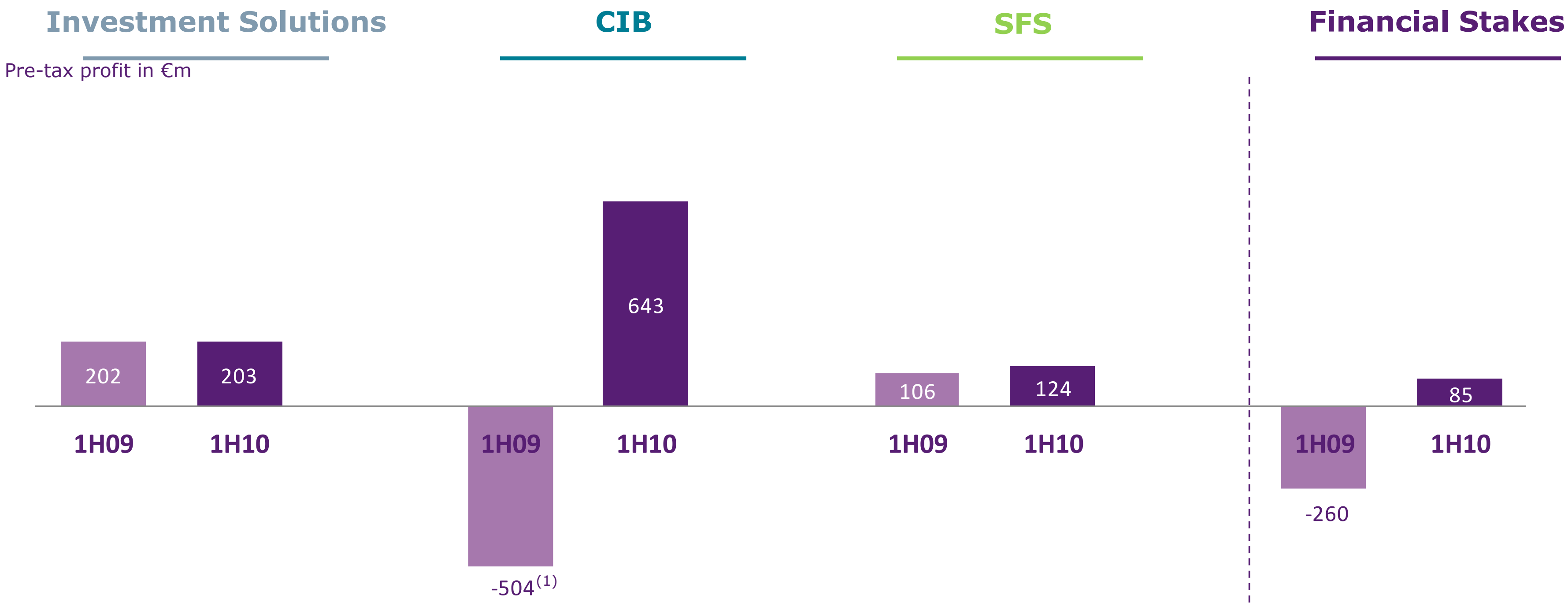
[1] Of which CPM (1H10 : €30m / 09 : -€453m)

All business divisions are back to profitability in 1H10



Pre-tax RoE:

Investment Solutions 1H09	Investment Solutions 1H10	CIB 1H09	CIB 1H10	SFS 1H09	SFS 1H10	Financial Stakes 1H09	Financial Stakes 1H10
32%	*30%*	*n.m.*	*21%*	*21%*	*23%*	*n.m.*	*11%*

- **CIB: Back to normalized pre-tax profit contribution vs. 1H09**
- **Investment Solutions: stable pre-tax profit in a difficult market environment**
- **SFS : 17% growth of pre-tax profit vs. 1S09**
- **Financial Stakes : Coface and Private Equity back to profit**

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(1) Including €748m provision linked to reinforcement of overall risk cover

A Appendix – Detailed Results (quarter)

NATIXIS

Detailed Results – Natixis (consolidated)

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
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
Associates (including CCIs)	113	157	126	29	143	104
Gain or loss on other assets	36	-4	-1	-26	-15	-1
Change in value of goodwill	0	0	0	-9	0	0
Pre-tax profit	**-1,777**	**-1,554**	**449**	**645**	**539**	**600**
Tax	46	798	-56	273	-49	-43
Minority interest	-2	-21	-10	-22	-8	-8
Underlying net income group share	**-1,732**	**-777**	**384**	**896**	**481**	**548**
Net income from discontinued activities	25	-11	0	-20	0	-9
Net restructuring costs	-68	-31	-21	-33	-17	-17
Net income group share	**-1,775**	**-819**	**362**	**844**	**464**	**522**

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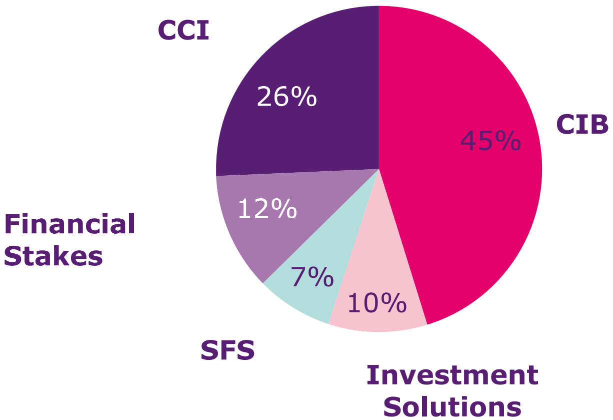
(1) Intermediate aggregates down to underlying net income (Group share) are calculated before taking into account net income of discontinued operations and net restructuring charges.

Detailed Results – Natixis (consolidated)
Business divisions contribution to underlying net income in 2Q10

€(m)	CIB		Investment Solutions		SFS		Financial Stakes		CCI		Corporate Center		GAPC		Group	
	2Q09	**2Q10**	**2Q09**	**2Q10**	**2Q09**	**2Q10**	**2Q09**	**2Q10**	**2Q09**	**2Q10**	**2Q09**	**2Q10**	**2Q09**	**2Q10**	**2Q09**	**2Q10**
Net Banking Income	**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
Gross Operating Income	**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
Pre-tax profit	**-672**	**362**	**108**	**86**	**58**	**71**	**-134**	**44**	**117**	**64**	**-32**	**58**	**-998**	**-84**	**-1,554**	**600**

Detailed Results – Equity Allocation

2Q10 Conventional equity allocation



ROE (before tax) of business divisions(1)

	2Q10	1Q10
Corporate & Investment Banking	23.5%	18.1%
Investment Solutions	24.8%	34.5%
Specialized Financial Services	26.4%	20.4%
Financial Stakes	10.8%	10.4%

Book value per share

(€)	06/30/10
Book value per share	5.24

ROE (after tax) at consolidated level (2)

	2Q10
Natixis	10.4%

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(1) (Quarterly pre-tax profit* 4) divided by Normative capital / (2) incl. after tax coupon on SSS

Detailed Results
Corporate and Investment Banking

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Net Banking Income	**716**	**729**	**649**	**603**	**793**	**828**
Commercial banking	*135*	*149*	*151*	*155*	*138*	*137*
Structured Finance	*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
Pre-tax profit	**168**	**-672**	**83**	**145**	**282**	**362**

Detailed Results – Investment Solutions

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Net Banking Income	**365**	**389**	**387**	**412**	**414**	**401**
Asset Management	*300*	*315*	*312*	*341*	*324*	*345*
Insurance	*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*
Insurance	*20*	*28*	*30*	*25*	*42*	*3*
Private Banking	*-3*	*-3*	*-4*	*-7*	*-2*	*3*
Cost of risk	0	-5	-1	-26	1	-15
Pre-tax profit	**93**	**108**	**117**	**88**	**117**	**86**

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Detailed Results
Specialized Financial Services (SFS)

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Net Banking Income	**209**	**224**	**215**	**222**	**220**	**238**
Specialized Financing	***107***	***103***	***111***	***116***	***121***	***120***
Factoring	*30*	*29*	*29*	*30*	*28*	*30*
Financial guarantees and sureties	*24*	*10*	*21*	*19*	*25*	*20*
Leasing	*22*	*30*	*25*	*27*	*30*	*30*
Consumer financing	*28*	*31*	*32*	*36*	*35*	*35*
Film Industry Financing	*4*	*4*	*4*	*4*	*4*	*4*
Financial Services	***102***	***121***	***104***	***106***	***99***	***119***
Employee Benefit 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
Pre-tax profit	**49**	**58**	**54**	**45**	**54**	**71**
Specialized Financing	***39***	***27***	***39***	***33***	***44***	***42***
Financial Services	***10***	***31***	***14***	***13***	***10***	***29***

Detailed Results – Financial Stakes

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
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
Pre-tax profit	**-126**	**-134**	**-67**	**-7**	**42**	**44**

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Detailed Results – CCI Contribution

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Equity method accounting (20%)	**86**	**128**	**111**	**3**	**124**	**97**
Accretion profit	25	33	15	15	23	11
Revaluation difference	-2	-8	-7	5	-10	-10
Equity method contribution	**109**	**153**	**120**	**23**	**138**	**99**
o/w Banques Populaires	*41*	*74*	*48*	*50*	*59*	*34*
o/w Caisses d'Epargne	*68*	*80*	*72*	*-27*	*78*	*65*
Restatement	**-37**	**-37**	**-37**	**-37**	**-35**	**-35**
Contribution to Natixis pre-tax profit	**72**	**117**	**83**	**-14**	**103**	**64**

Detailed Results – Corporate center

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
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
Pre-tax profit	**-75**	**-32**	**104**	**371**	**-43**	**58**

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Detailed Results – GAPC

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
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
Pre-tax profit	**-1,957**	**-998**	**75**	**17**	**-15**	**-84**

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Detailed Results – GAPC

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional (€bn)	Net value (€bn)	Discount rate	RWA before gurantee (€bn)
ABS CDOs	1.9	0.7	63%	**14.8**
Other CDO	7.7	6.1	21%	
RMBS	7.6	6.4	16%	
Covered bonds	0.2	0.2	-%	
CMBS	0.7	0.5	29%	
Other ABS	0.8	0.7	13%	
Hedged assets	15.6	13.9	11%	
Corporate credit portfolio	6.0	6.0	-%	
Total	**40.5**	**34.5**		
o/w non-guaranteed RMBS agencies	**3.1**	**3.0**		
Total guaranteed (85%)	**37.4**	**31.5**		

Non-guaranteed portfolios

Type of assets (nature of portfolios)	RWA (€bn) 06/30/10	VaR 2Q10 en €m
Complex derivatives (credit)	**12.3**	**9**
Complex derivatives (interest rate)	**1.2**	**6**
Complex derivatives (equity)	**0.5**	**1**
Fund-linked structured products	**0.6**	**1**

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Detailed Results – Non-performing loans

(€bn)	3Q09	4Q09	1Q10	2Q10
Non-performing loans [(1)]	4.0	3.8	4.0	4.4
Collateral relating to written-down loans	-0.4	-0.5	-0.5	-0.6
Commitments eligible to provisions[(1)]	3.6	3.3	3.5	3.7
Specific provisions [(1)]	-1.8	-1.9	-2.0	-2.0
Portfolio-based provisions	-0.9	-0.8	-0.8	-0.8
Commitments eligible to provisions / Gross debt	*3.4%*	*2.9%*	*2.9%*	*2.9%*
Specific provisions/Commitments eligible to provisions[(1)]	*51%*	*57%*	*58%*	*56%*
Overall provisions/Commitments eligible to provisions [(1)]	**75%**	**81%**	**82%**	**78%**

1) Excluding GAPC

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Detailed Results – Financial Structure

(€bn)	2Q09	3Q09	4Q09	1Q10	2Q10
Tier 1 Ratio	9.0%	11.2%	9.7%	9.5%	9.2%
Solvency Ratio	10.7%	13.3%	11.6%	11.4%	10.7%
Tier 1 capital	13.4	14.5	12.7	12.4	12.8
Equity group share	14.4	14.9	20.9	20.8	21.6
RWA	149.8	129.1	130.9	129.6	139.1
Total assets	498	478	450	502	542

Tier 1 capital

(€bn)	03/31/10	06/30/10
Shareholder equity (group share)	**20.8**	**21.6**
ROE capital	**15.9**	**16.4**
OCI	-1.3	-1.3
Minority interests	0.4	0.4
Goodwill & intangibles	-3.6	-3.7
Regulatory deductions	-0.5	-0.6
Core tier 1 capital	**11.0**	**11.3**
SSS	6.2	6.4
CCI deductions	-4.8	-4.9
Tier 1 capital	**12.4**	**12.8**

RWA per business division

(€Md)	1Q10	2Q10
CIB	88.1	92.8
Investment Solutions	5.5	5.9
SFS	10.1	10.2
GAPC	15.3	20.2
Others	10.6	10.0
Total	**129.6**	**139.1**

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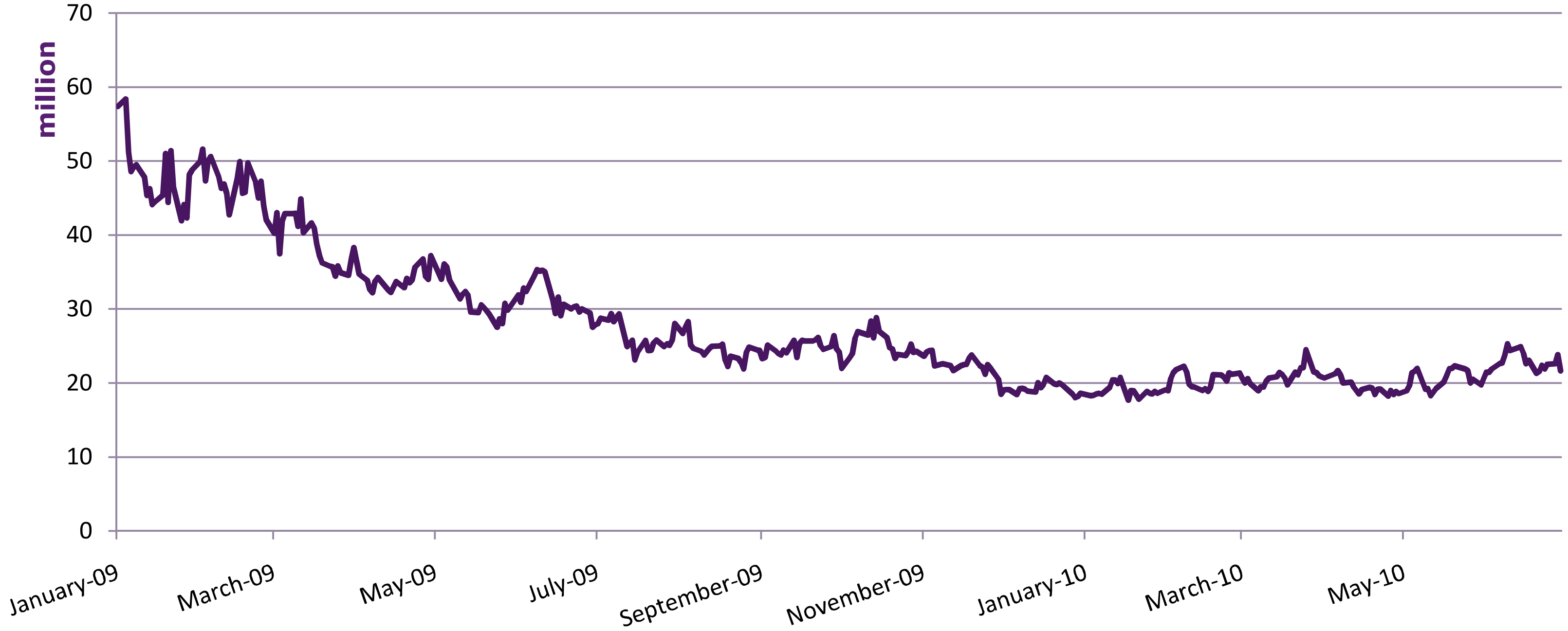
Detailed Results – Consolidated balance sheet

Assets (€bn)	06/30/10	12/31/09
Cash and balances with central banks	11.2	3,5
Financial assets at fair value through profit and loss	224.0	181.2
Available-for-sale financial assets	33.5	31.5
Loans and receivables	208.9	174.6
Held-to-maturity financial assets	5.2	5.5
Accruals and other assets	43.6	38.2
Investments in associates	10.2	9.9
Tangible and intangible assets	2.2	2.2
Goodwill	2.8	2.6
Total	**541.7**	**449.2**

Liabilities and equity(€bn)	06/30/10	12/31/09
Due to central banks	0.9	0,2
Financial liabilities at fair value through profit and loss	219.2	181.5
Customer deposits and deposits from financial institutions	187.6	138.0
Debt securities	34.5	41.3
Accruals and other liabilities	29.5	20.7
Insurance companies' technical reserves	38.6	36.6
Contingency reserves	1.4	1.4
Subordinated debt	7.8	8.1
Equity attributable to equity holders of the parent	21.6	20.9
Minority interests	0.5	0.5
Total	**541.7**	**449.2**

Detailed Results – VaR



- Group VaR at June 30, 2010 : €22m
- VaR : +16% vs. Dec. 31, 2009

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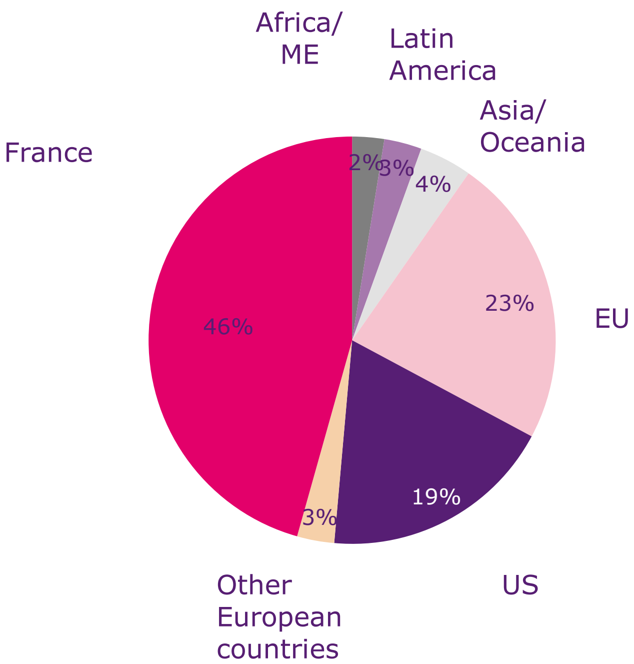
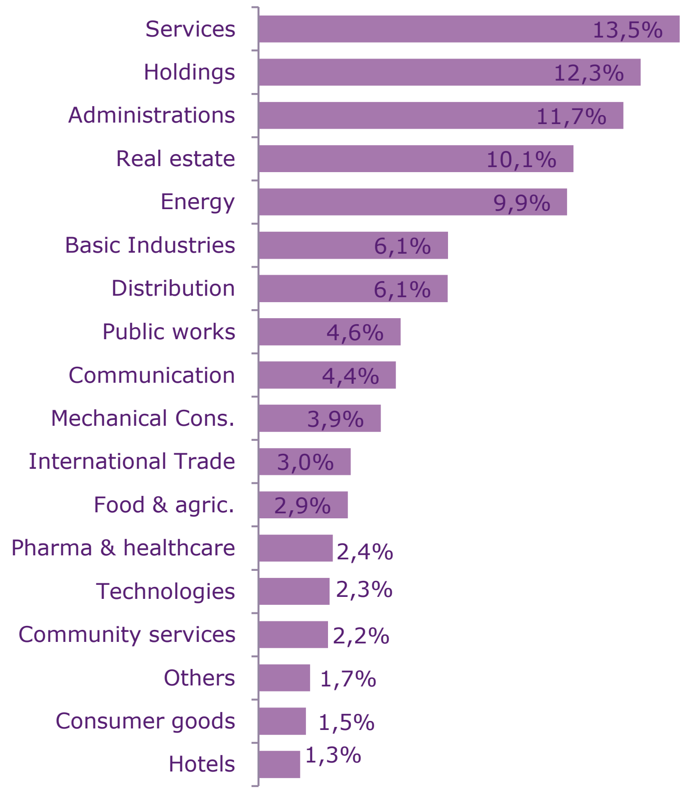
EAD (Exposure at Default) as of June 30, 2010

Regional breakdown(1)



Sector breakdown(2)



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(1) Outstanding loans : €248Md / (2) Outstanding loans excl. Financial & Insurance sector : : €114Md

B Appendix – Specific information on exposures (FSF Recommendation)

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Non-hedged ABS CDOs (exposed to US housing market)

	#1	#2	#7	#9	#10	#11	#12	#13	#14	#15	#16	#18	#4	#17
2Q10 Value adjustment	-1	-2	11	2	0	2	5	2	2	6	-5	-2	-19	-4
Net exposure 06/30/10	0	5	39	14	12	38	37	7	35	31	67	39	217	186
Discount rate	***100%***	***96%***	***76%***	***49%***	***94%***	***30%***	***29%***	***96%***	***34%***	***66%***	***70%***	***79%***	***41%***	***45%***
Nominal exposure	94	116	161	27	190	54	51	171	52	90	220	181	366	338
Change in value - total	-94	-112	-123	-14	-178	-16	-15	-164	-18	-59	-153	-142	-149	-153
Bracket	S. Senior	Mezz.	S. Senior	S. Senior	S. Senior	S. Senior	S. Senior	S. Senior	Mezz.	Mezz.	Mezz.	Senior	S. Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	H. Grade	Mezz.
Attachment point	0%	0%	24%	57%	0%	32%	34%	0% / 99%	15%	9.9% / 70.0%	0% / 99%	0%	0%	0%
Prime	3.8%	17.0%	9.3%	5.4%	9.3%	36.3%	10.1%	5.1%	3.6%	14.7%	20.3%	24.8%	4.2%	27.9%
Alt-A	1.3%	9.4%	0.9%	2.8%	1.1%	16.3%	0.8%	0.0%	5.0%	40.4%	28.1%	9.3%	0.8%	14,6%
Subprime (2005 and before)	27.5%	20.7%	53.8%	62.4%	48.9%	27.3%	43.9%	83.8%	37.8%	34.4%	0.1%	0.1%	17,3%	0,2%
Subprime (2006 & 2007)	58.3%	26%	6.9%	0.0%	20.1%	0.0%	5.1%	1.6%	4.6%	6.5%	17.4%	22.3%	3.0%	0,0%

Non-diversified structure

Discount rate: 77%

Diversified structure

Discount rate: 43%

NATIXIS

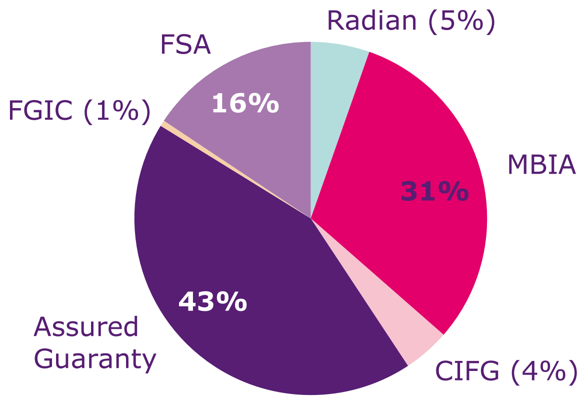
Protection

Protection purchased from Monoline

(€m)	Gross notional amount of purchased instrument	Exposure before 2Q10 value adjustmen t and hedging	Exposure before 2Q10 value adjustment and hedging
Protection for CDOs (housing market)	490	147	94
Protection for CLO	5,877	279	253
Protection for RMBS	662	126	128
Protection for CMBS	780	31	42
Other risks	9,602	2, 963	2, 662
TOTAL	**17,412**	**3,546**	**3,178**

Value adjustment	-1, 922	-1,791
Residual exposure to counterparty risk	**1,624**	**1,387**
Discount rate	*54%*	*56%*

Residual exposure to counterparty risk



Protection purchased from CDPC

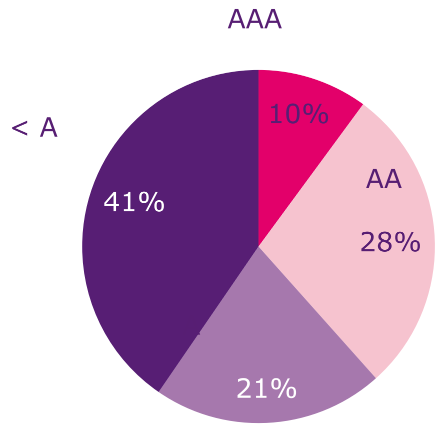
- Exposure before value adjustment: €970m as at 30/06/2010 (Gross notional amount: €9.0bn)
- Value adjustment: €440m

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

CDO not exposed to US housing market

- Value adjustment 2Q10: €5m
- Residual exposure: €3,568m

Residual exposure



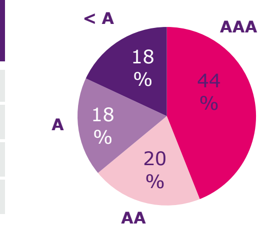
o/w CRE CDO

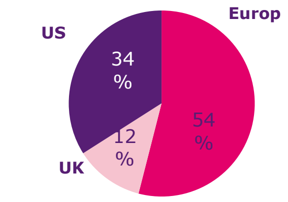
(€m)	Net exposure 03/31/10	Loss in value 2Q10	Other changes 2Q10	Net exposure 06/30/10	Gross Exposure 06/30/10
FV through P&L	101	13	-19	95	181
FV through equity	4	8	0	12	39
Loans & receivables	53	-18	6	40	61
TOTAL	**157**	**3**	**-13**	**148**	**281**

NATIXIS

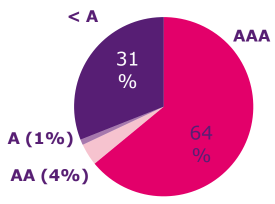
Non-hedged Mortgage Backed Securities

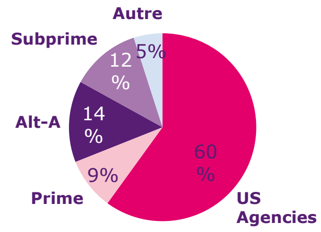
CMBS (€m)	Net exposure 03/31/10	Loss in value 2Q10	Other changes 2Q10	Net exposure 06/30/10	Gross exposure 06/30/10
FV through P&L	128	-26	25	128	186
FV through equity	157	6	4	167	261
Loans & receivables	160	2	12	173	184
TOTAL	**445**	**-19**	**41**	**467**	**631**



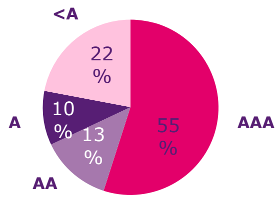


RMBS US (€m)	Net exposure 03/31/10	Loss in value 2Q10	Other changes 2Q10	Net exposure 06/30/10	Gross exposure 06/30/10
FV through P&L	20	-1	11	31	111
Agencies	3 026	-2	-20	3 004	3 070
Wrapped RMBS	426	12	25	463	491
Loans & receivables	1 410	2	110	1 523	1 773
TOTAL	**4 881**	**12**	**127**	**5 020**	**5 445**

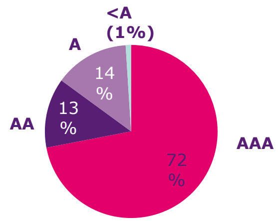




RMBS UK (€m)	Net exposure 03/31/10	Loss in value 2Q10	Other changes 2Q10	Net exposure 06/30/10	Gross exposure 06/30/10
FV through P&L	122	0	-2	120	235
FV through equity	115	6	-5	116	170
Loans & receivables	421	0	-9	412	425
TOTAL	**658**	**6**	**-16**	**648**	**830**



RMBS Spain (€m)	Net exposure 03/31/10	Loss in value 2Q10	Other changes 1Q10	Net exposure 06/30/10	Gross exposure 06/30/10
FV through P&L	81	-6	-10	64	98
FV through equity	17	0	0	17	34
Loans & receivables	505	0	-14	491	491
TOTAL	**603**	**-6**	**-25**	**572**	**622**

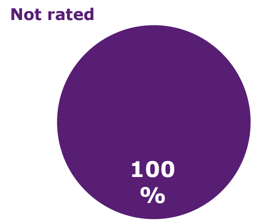


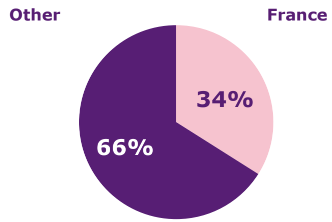
NATIXIS

Sponsored Conduits

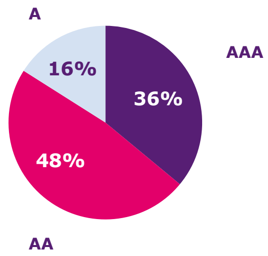
MAGENTA* – conduits sponsored by Natixis (€m)			
Country of issuance	France	Automobile loans	
Amount of asset financed	736	Business loans	100%
Liquidity line extended	990	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	
6 – 12 months		CDO	
> à 12 months	100%	Other	

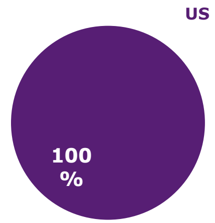
*Elixir: assets have been transfered in Magenta conduit. Structure is in liquidation process and is not diclosed individually anymore.





VERSAILLES – conduits sponsored by Natixis (€m)			
Country of issuance	US	Automobile loans	29%
Amount of asset financed	2 ,501	Business loans	1%
Liquidity line extended	3 ,084	Equipment loans	4%
Age of assets:		Consumer credit	16%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	4%	CDO	12%
> à 12 months	95%	Other	38%

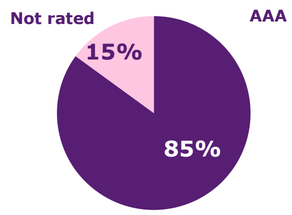


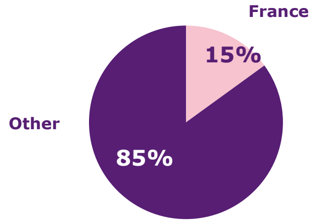


NATIXIS

Sponsored Conduits

DIRECT FUNDING– conduits sponsored by Natixis (€m)			
Country of issuance	France	Automobile loans	
Amount of asset financed	175	Business loans	15%
Liquidity line extended	-	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	85%
6 – 12 months		CDO	
> à 12 months	100%	Other	



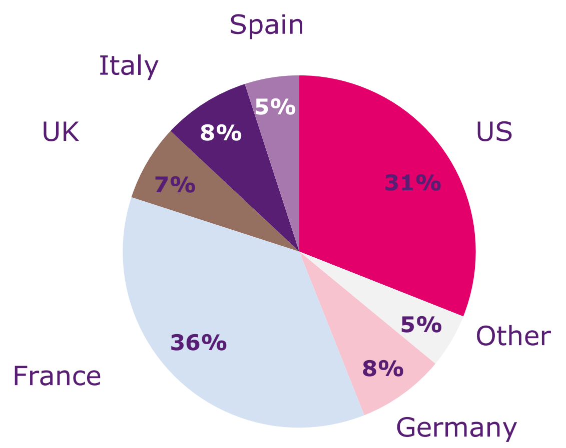


LBO Financing

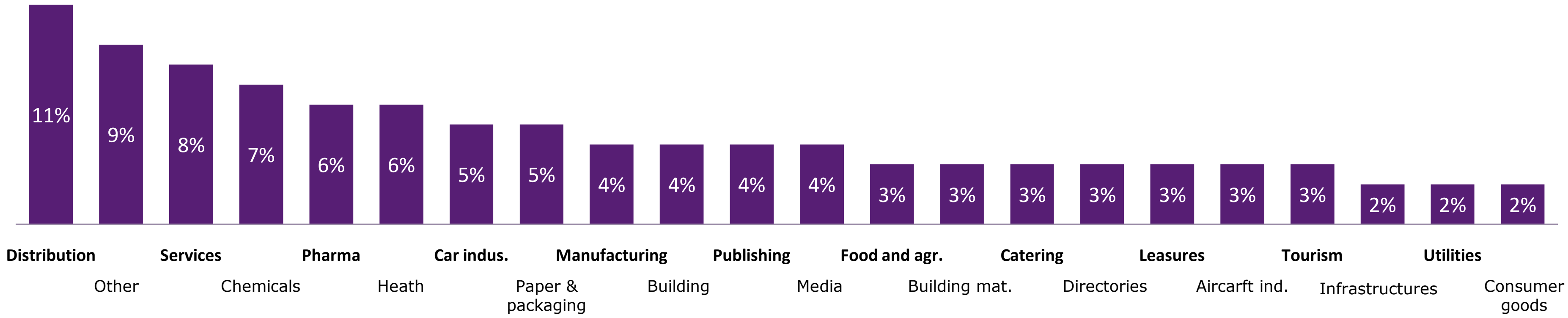
Commitments

(€m)	2Q10	1Q10
Final shares (booked commitments)	5,499	5,143
Number of transactions	*364*	*374*
Shares to be sold (booked commitments)	67	79
Number of transactions	*1*	*2*
TOTAL	5,566	5,222

Geographic breakdown



Sector breakdown



NATIXIS

Non-hedged ABS CDOs & Monoline: Assumptions for valuation

CDO d'ABS non couverts

Methodology

- Conservative definition of subprime category (FICO score of 660)
- Loss rates used to value subprime assets stand at:

	< 2005	2005	2006	2007
12/31/2009	4.8%	14.8%	27.5%	42.6%
06/30/2010	6.2%	15.5%	27.4%	49.2%

- Cash flow based valuation of US RMBS underlying in ABS CDOs
- Allocation of a 97% loss to transactions integrated in collaterals when rated CCC+ or below, except for underlying assets initially rated AAA for which discount has been set at 70% (for first rank securitization only)
- Valuation of non-subprime underlying assets based upon write-down grid including the type, rating and vintage of the transactions

Monoline

Fair value of protection before value adjustments

- Economic exposure of ABS CDOs including subprime determined using the same method
- Economic exposure of other types of assets was determined based on Mark-to-Market or Mark-to-Model

Value adjustment

- Four groups of monoline are identified based on their creditworthiness. They are allocated a probability of default (PD) as follows

	PD	Monoline
Group 1	15%	Assured guaranty, FSA
Group 2	50%	Radian*
Group 3	75%	MBIA
Group 4	100%	Ambac, CIFG, FGIC

- In all cases, Recovery in case of default (R) is set at 10%
- The specific provision is defined as the amount of Mark-to-Market (or Mark-to-Model) multiplied by the expected loss (Expected loss = PD x (1-R)) for each monoline

*Excluding positions covered by reintermediation operation