NATIXIS
A joint stock company (*société anonyme*) with share capital of €4,653,020,308.80
Registered office: 30, avenue Pierre Mendès-France, -75013 Paris
542 044 524 RCS Paris

FIRST UPDATE OF THE

2008 REGISTRATION DOCUMENT

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I INTRODUCTION: FINANCIAL HIGHLIGHTS

1.1 Long-term rating

On April 09, 2009 the Fitch Ratings service removed the “rating watch negative” that it had placed on the Natixis long-term IDR.
The Natixis long-term rating was thus maintained at A+, Outlook Stable.

II. CHAPTER 2 – CORPORATE GOVERNANCE

INTRODUCTION

At the end of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 30, 2009, Natixis changed the way in which the Company is overseen and managed by adopting, instead of Executive and Supervisory Boards, the form of a joint stock company (société anonyme) with a Board of Directors.

The Corporate by-laws and the shareholders' agreement of November 17, 2006 between BFBP and CNCE were amended accordingly.

The Board of Directors, meeting on April 30, 2009, voted to separate the positions of Chairman of the Board of Directors and Chief Executive Officer.

2.1. Structure of executive and oversight bodies[1]

2.1.1 Board of Directors (as of June 23, 2009)

Member	**Main role in the Company**	**Main role outside the Company**
François Pérol Date of birth: 06.11.1963 Natixis shares held: 1,000	**Chairman of the Board of Directors** First appointed: AGM, 30.04.2009 (Appointed Chairman of the Board: Board Meeting of 30.04.2009) Term expires: 2015 AGM[2]	Chairman, Executive Board, Caisse Nationale des Caisses d'Epargne et de Prévoyance CEO, Banque Fédérale des Banques Populaires 50, avenue Pierre Mendès France 75201 PARIS CEDEX 13
Jean-Louis Tourret Date of birth: 10.07.1943 Natixis shares held: 3,060	**1st Vice-Chairman of the Board of Directors** First appointed: AGM, 30.04.2009 (Appointed Vice-Chairman of the Board: Board Meeting of 30.04.2009) Term expires: 2015[2]AGM **Member, Compensation Committee** First appointed: Board Meeting of 30.04.09 Term expires: 2015 AGM[2]	Chairman, Banque Populaire Provençale et Corse 245, boulevard Michelet BP 25 13274 MARSEILLE CEDEX 09

[1] A brief CV of each Natixis corporate officer, together with a listing of the terms of the offices they held in 2008 and the five preceding years, is appended to the 2008 Registration Document on pages 453-483.
[2]AGM called to approve the 2014 financial statements

Didier Patault Date of birth: 22.02.1961 Natixis shares held: 2.300	**2nd Vice-Chairman of the Board of Directors** First appointed: AGM, 30.04.2009 (Appointed Vice-Chairman of the Board: Board Meeting of 30.04.2009) Term expires: 2015 AGM[2] **Member, Compensation Committee** First appointed: Board Meeting of 30.04.2009 Term expires: 2015 AGM[2]	Chairman, Executive Board, Caisse d'Epargne Bretagne – Pays de Loire 8, Rue de Bréa BP 835 44000 NANTES

Banque Fédérale des Banques Populaires (BFBP) Natixis shares held: 1,034,400,960	**Director** **Permanent representative: Philippe Queuille** First appointed: AGM, 30.04.2009 Term as director expires: 2015 AGM **Member, Audit Committee** First appointed: Board Meeting of 30.04.2009 Term expires: 2015 AGM[2]	Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires Le Ponant de Paris 5, rue Leblanc 75511 PARIS CEDEX 15
Caisse Nationale des Caisses d'Epargne et de Prévoyance Natixis shares held: 1,034,400,960	**Director** **Permanent representative: Alain Lemaire** First appointed: AGM, 30.04.2009 Term as director expires: 2015 AGM[2] **Member, Audit Committee** First appointed: Board Meeting of 30.04.2009 Term expires: 2015 AGM[2]	CEO, Caisse Nationale des Caisses d'Epargne et de Prévoyance 50, avenue Pierre Mendès France 75201 PARIS CEDEX 13
Vincent Bolloré Date of birth: 01.04.52 Natixis shares held: 1,000	**Director** First appointed: AGM, 30.04.2009 Term expires: 2015 AGM[2] **Chairman, Compensation Committee** First appointed: Board Meeting of 30.04.2009 Term expires: 2015 AGM[2]	Chairman & CEO, Bolloré Group Tour Bolloré 31-32, quai de Dion-Bouton 92800 PUTEAUX
Jean Clochet Date of birth: 05.02.1946 Natixis shares held: 1.047	**Director** First appointed: AGM, 30.04.2009 Term expires: 2015 AGM[2]	Chairman, Banque Populaire des Alpes 2 Avenue du Grésivaudan BP 43 – CORENC 38701 LA TRONCHE CEDEX
Jean-Claude Créquit Date of birth: 10.06.1953 Natixis shares held: 2.413	**Director** First appointed: AGM, 30.04.2009 Term as director expires: 2015 AGM[2]	Chairman of the Executive Board of Caisse d'Epargne Côte d'Azur

	Member, Audit Committee First appointed: Board Meeting of 30.04.2009 Term expires: 2015 AGM[2]	455 Promenade des Anglais BP 297 06205 NICE CEDEX
Stève Gentili Date of birth: 05.06.1949 Natixis shares held: 57,780	**Director** First appointed: AGM, 30.04.2009 Term expires: 2015 AGM[2]	Chairman, BRED Banque Populaire 18, quai de la Rapée 75012 PARIS
Francis Henry Date of birth: 07.08.1946 Natixis shares held: 2.412	**Director** First appointed: AGM, 30.04.2009 Term expires: 2015 AGM[2] **Member, Compensation Committee** First appointed: Board Meeting of 30.04.2009 Term expires: 2015 AGM[2]	Chairman, Steering and Supervisory Board, Caisse d'Epargne Lorraine Champagne-Ardenne 6, rue de la Grosse-Écritoire BP 2747 57062 REIMS
Bernard Jeannin Date of birth: 19.04.1949 Natixis shares held: 2,339	**Director** Date first appointed a director: AGM, 30.04.2009 Term as director expires: 2015 AGM[2] **Member, Compensation Committee** First appointed: Board Meeting of 30.04.2009 Term expires: 2015 AGM[2]	Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté 5 Avenue de Bourgogne B.P. 63 21802 QUETIGNY CEDEX
Olivier Klein Date of birth: 15.06.1957 Natixis shares held: 1,000	**Director** First appointed: AGM, 30.04.2009 Term expires: 2015 AGM[2]	Chairman, Executive Board. Caisse d'Epargne Rhône-Alpes 42 Boulevard Eugène Deruelle BP3276 69404 Lyon Cedex 3

Yvan de La Porte du Theil Date of birth: 21.05.1949 Natixis shares held: 1,000	**Director** First appointed: AGM, 30.04.2009 Term expires: 2015 AGM[2] **Member, Audit Committee** First appointed: Board Meeting of 30.04.2009 Term expires: 2015 AGM[2]	Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires Chief Executive Officer of Banque Populaire Val-de-France 9, avenue Newton 78183 SAINT-QUENTIN-EN-YVELINES CEDEX
Jean-Charles Naouri Date of birth: 08.03.1949 Natixis shares held: 2,500	**Director** First appointed: AGM, 30.04.2009 Term expires: 2015 AGM[2] **Chairman, Audit Committee** First appointed: Board Meeting of 30.04.2009) Term expires: 2015 AGM[2]	Chairman of Euris 83, rue du Faubourg-Saint-Honoré 75008 PARIS
Henri Proglio Date of birth: 29.06.1949 Natixis shares held: 1,000	**Director** First appointed: AGM, 30.04.2009 Term expires: 2015 AGM[2] **Member, Compensation Committee** First appointed: Board Meeting of 30.04.2009 Term expires: 2015 AGM[2]	Chief Executive Officer of Veolia Environnement 38, avenue Kléber 75016 PARIS
Philippe Sueur Date of birth: 04.07.1946 Natixis shares held: 1,000	**Director** First appointed: AGM, 30.04.2009 Term expires: 2015 AGM[2]	Vice-Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France 57, rue du Général-de-Gaulle 95880 ENGHIEN-LES-BAINS
Robert Zolade Date of birth: 24.09.1940 Natixis shares held: 1,047	**Director** First appointed: AGM, 30.04.2009 Term expires: 2015 AGM[2] **Member, Audit Committee** First appointed: Board Meeting of 30.04.2009 Term expires: 2015 AGM[2]	Chairman, Elior 65, rue de Bercy 75589 PARIS CEDEX 12

Biography of François Pérol, Chairman of the Natixis Board of Directors as of April 30, 2009:
Age 45, François Pérol is Chairman of the Executive Board of Caisse Nationale des Caisses d'Epargne, Chief Executive Officer of Banque Fédérale des Banques Populaires and Chairman of the Supervisory Board of Natixis since March 2009.

François Pérol is a graduate of HEC and IEP Paris and a former student of École nationale d'administration. In 1994, he was appointed Rapporteur, then Deputy Secretary General of the *Comité interministériel de restructuration industrielle.* Head of the Capital Markets Office at the Treasury Department (1996-1999) and then Secretary General of the Club de Paris, he was appointed Deputy Director of Business Financing and Development at the Treasury Department in 2001. In 2002, he was appointed Deputy Director of Francis Mer's office and then of Nicolas Sarkozy's office at the French Ministry of Economy, Finance and Industry. From 2005 to 2007, he was partner manager of Bank Rothschild & Cie. In May 2007, he was Deputy Secretary General to the French President's office.

2.1.2 Executive Management (as of June 23, 2009)

Member	**Main role in the Company**	**Main role outside the Company**
Laurent Mignon Date of birth: 28.12.1963	**Managing Director/CEO** First appointed: Board Meeting of 30.04.2009, effective 14.05.2009. Term expires: 14.05.2015	***A Director and member of the Strategic Committee of Sequana, and Director and member of the Audit Committee of Arkema***

2.1.3 Group Management Committee (as of June 23, 2009)

- Jean-Marc Moriani – Deputy CEO – Corporate & Investment Banking
- Luc-Emmanuel Auberger – Finance and risks
- Aline Bec – Information systems and shared services
- Jérôme Cazes – Receivables Management
- Jean Duhau de Berenx – Private Equity and Private Banking
- Jean-Yves Forel – Services
- André-Jean Olivier – Corporate Secretary
- Pierre Servant - Asset management

2.1.4 Executive Committee (as of June 23, 2009)

Comex Members:

Laurent Mignon Chief Executive Officer	***Jean-Marc Moriani*** Deputy CEO CIB		
Luc-Emmanuel Auberger Finance - Risks	***Aline Bec*** Information Systems	***Ewa Brandt*** Human Resources	***Marc Breillout*** Markets/CIB
Jérôme Cazes Receivables Management	***Jean Cheval*** ***Debt and Financing/CIB***	***Sophie Cormary*** ***Communications & Sustainability***	***Jean Duhau de Berenx*** Private Equity and Private Banking
Bertrand Duval Coverage/CIB	***Jean-Yves Forel*** Services	***Christian Gissler*** Risks	***André-Jean Olivier*** Secretary General
Isabelle Salaün Finance - Financial Communications	***Pierre Servant*** Asset Management		

Group Management Staff:

Olivier Perquel ***Advisor to the CEO***	***Christian Le Hir*** Legal counsel	***Christian Mascle-Allemand*** Compliance	***Pascal Gaillochet*** Inspections

2.2 Role and operating rules of the executive bodies

Natixis corporate governance, in its current form, is based on the corporate by-laws as amended by the Natixis Combined Shareholders' Meeting of April 30, 2009.

Since April 30, 2009 the Company has changed the way in which it is overseen and managed by adopting, in the place of Executive and Supervisory Boards, the form of a joint stock company (*société anonyme*) with a Board of Directors as governed by Articles L.225-17 et seq. of the French Commercial Code.

A certain number of corporate governance rules relating to the composition and powers of the Board of Directors are determined by the provisions of the November,17, 2006 shareholders' agreement between BFBP and CNCE, intended to guarantee equal representation of these two shareholders on the Board of Directors.

2.2.1 The Board of Directors

Organization

The Natixis Board of Directors, appointed for a period of six years at the Combined Shareholders' Meeting of April 30, 2009, is composed of seventeen members, plus one non-voting director.

In accordance with the November 17, 2006 BFBP-CNCE shareholders' agreement, as amended, the voting Directors (excluding non-voting directors) can be divided into four groups:

- Six members appointed upon a proposal by BFBP
- Six members appointed upon a proposal by CNCE;
- One member appointed upon a proposal by BFBP and CNCE;

As BFBP and CNCE at March 31, 2009 each owned 35.62% of Natixis shares, the two have an equal number of seats on the Board. Such equal representation is called for by the shareholders' agreement that the two shareholders have observed since 2006.

Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Epargne (CNCE) are each members of the Board as majority shareholders and legal persons. The other ten members from the two groups are all individuals and directors of member banks within the Banque Populaire and Caisse d'Epargne groups.

- Four independent members appointed upon joint proposal by BFBP and CNCE: Vincent Bolloré; Jean-Charles Naouri; Henri Proglio and Robert Zolade.

Vincent Bolloré heads and controls the Bolloré Group, which occupies leading positions in several sectors of industry, services and media. Jean-Charles Naouri is Chairman of Euris, the holding company to one of France's largest retail groups. Henri Proglio is Chairman and Chief Executive Officer of Veolia Environnement. Robert Zolade is Chairman of the catering company, Groupe Elior.

These four members meet the criteria for independence recommended by the Code on Corporate Governance published in December 2008 by AFEP (*Association Française des Entreprises Privées*) and MEDEF (*Mouvement des Entreprises de France*). The banking relationships between Natixis and the groups headed by these individuals are not of a nature to affect the impartiality of their judgment. In addition, Henri Proglio serves as a non-voting director on the Supervisory Board of CNCE, one of Natixis' two principal shareholders.

The Natixis Board of Directors does not include one-third of independent members, since the November 17, 2006 BFBP-CNCE shareholders' agreement, as amended, provides otherwise.

One non-voting member, Alfonso Maranzana, an Italian national, and senior executive of a large banking group, provided the Board with a European perspective. He resigned on May 19, 2009. The Board will name his successor at their next meeting.

Under the terms of the agreement between Natixis' two major shareholders, the Vice-Chairmanship of the Board shall be filled jointly by one representative from BFBP, having the title First Vice-Chairman, and one from CNCE, having the title Second Vice-Chairman.

In accordance with the agreement, the Chairmanship of the Board has been held since April 30, 2009 by François Pérol, Chairman of the Executive Board of CNCE and Chief Executive Officer of BFBP. The two Vice-Chairmen are Jean-Louis Tourret, first Vice-Chairman, and Didier Patault, second Vice-Chairman.

In accordance with the provisions of Article 9 of the by-laws, each Director must own a minimum of at least one thousand (1000) shares throughout his term of office.

When a director is appointed, their curriculum vitae with a career summary is sent to the other Directors and to the shareholders.

Role and powers of the Board of Directors

In accordance with law and the by-laws (Chapter III, Section I, Articles 9-13) the Board of Directors sets the guidelines for the Company's operations and oversees their implementation. Subject to our corporate purpose and to the powers expressly granted by law or by-laws to the stockholders in meeting, the Board concerns itself with any matter relating to good business practice and governs the business of the company through its deliberations. The Board of Directors carries out the audits and controls it considers appropriate.

In accordance with Article 14 of the by-laws, the Board of Directors determines how executive management operates. It may deliberate on this matter only if:

- The agenda containing this item has been sent at least 15 days in advance of the Board meeting;
- At least two-thirds of the Directors are present or represented at the meeting.

The powers of the Chairman of the Board are set forth in Article 10 of the by-laws. The Chairman convenes and chairs the meetings of the Board, and organizes and conducts its work. He chairs the Shareholders' Meetings (Article 24 of the by-laws).

In accordance with Article 15 of the by-laws and the November 17, 2006 BFBP-CNCE shareholders agreement, as amended, which is described in Chapter 5 of this document, the Board of Directors may appoint a Chairman from among the Directors or outside their ranks and may remove him or her at any time.

If proposed by the Chief Executive Officer, the Board may appoint one to five individuals, from among the Directors or outside their ranks, who shall assist the Chief Executive Officer and have the title of Deputy CEO, as permitted by law and Article 16 of the by-laws.
In accordance with Article 12 of the by-laws, the Chairman of the Board or the CEO is required to provide each Director with all the documents and information necessary to carry out his or her duties.

If so proposed by the Chairman, the Board of Directors may decide to set up to look at issues submitted to it for examination by the board itself or its Chairman. The Board determines the composition and duties of these Committees, which are under its responsibility.

Apart from the prior authorizations required by law and regulation, it should be pointed out that the November 17, 2006 BFBP-CNCE shareholders agreement, as amended, requires the prior authorization by the Board of Directors for a number of actions:

- extension of Natixis' activities into material lines of business not currently carried on by Natixis;
- appointment of Supervisory Board members or the Board of Directors, the Executive Board and, if applicable, Chief Executive Officers and Deputy Chief Executive Officers of the principal subsidiaries;
- Appointment or removal of the CEO, or when applicable, one or more Deputy CEOs;
- any acquisition or increase of an equity position, or any investment or disinvestment, including the transfer of the CICs (Cooperative Investment Certificates) issued by Caisses d'Epargne or Banques Populaires, or any setting up of a joint venture by Natixis or any one of its subsidiaries for an amount in excess of €150 million;
- any asset transfers, mergers or demergers in which Natixis or one of its principal subsidiaries or a dedicated subsidiary is involved;

The Board of Directors has decided to adopt a set of Internal Rules in addition to the statutory requirements, specifying certain procedures for its operation and setting out the rights and duties of its members. These are sent to each member at the time of his or her appointment.

Among the provisions of these Internal Rules particular attention should be drawn to those that deal with:

- **the definition of the criteria used to qualify members as "independent":**

  An independent director is a person who has no relationship whatsoever with the Company, its management or the Group that may compromise his or her freedom of judgment or be of a nature as to create a situation of conflict of interest with management, the Company or the Group.

  Therefore, an independent member of the Board of Directors may not:

  - be an employee or corporate officer of the Company or the Group, an employee or director of a shareholder controlling on its own, or in concert, the Company, in accordance with Article L.233-3 of the French Commercial Code, or a Company consolidated by it, and has not served in such a capacity during the previous five years;

- be a corporate officer of a Company in which the Company, directly or indirectly, holds a directorship or in which an employee is designated as such or a corporate officer of the company holding a directorship;
- be a major customer, supplier, corporate or investment banker of the Company or the Group, or for which the Company accounts for a significant portion of its business;
- have a close family connection with an executive of the Company or its group, have been an auditor of the Company or a group company in the previous five years, have been an executive of the Company or one of the group's companies in the previous five years, been a member of the Company's Supervisory Board for more than 12 years, receive or have received additional material compensation from the Company or the Group other than directors' fees.

Directors representing significant shareholders, directly or indirectly, in the Company may be considered independent if these shareholders do not control the Company within the meaning of Article L.233-3 of the French Commercial Code. However, if a Director represents a shareholder of the Company holding, directly or indirectly, more than 10% of the share capital or voting rights, the Board, on the basis of a report from the Compensation Committee, shall review the member's independence, taking into account the composition of the Company's share capital and the existence of any potential conflicts of interest.
Designation as an independent member of the Board of Directors is discussed by the Compensation Committee, which prepares a report on the subject for the Board.

- **the Ethics and Compliance Charter for members of the Board of Directors:**

  the Internal Rules state that each Director must devote due time and attention to fulfilling his or her duties and regularly attend meetings of the Board and Committee or Committees of which he or she is a member. Each Director must ensure that he or she acts at all times in the best interests of Natixis and undertakes to defend and promote Natixis' values.

  Directors and Committee members, as well as any person attending their meetings, have a general obligation of confidentiality on matters discussed at such meetings, as well as any information of a confidential nature or presented as such by its Chairman or the Chief Executive Officer.

  Each Director must declare any trading in securities of the Company, in accordance with the provisions of Article L.621-18-2 of the French Monetary and Financial Code. Directors must also inform the Company of the number of shares held as of December,31 of each year and of any financial transaction, to enable communication of this information by the Company.

  The Company may also ask each Director to provide any information in relation to the trading of securities of listed companies, necessary for it to fulfill its reporting obligations to all authorities such as stock market authorities, both in France and abroad.

  Directors shall refrain from carrying out any transactions involving Natixis securities in the 45 days prior to the publication of the Company's quarterly, interim or full-year results or before a General Shareholders' Meeting and ending two trading days after the date of the relevant event.

  Directors shall refrain from acting in a conflict of interest with Natixis or the companies it controls, e.g. when there is a proposed transaction in which a Director or a non-voting director is directly or indirectly concerned;

- **evaluation of the Board of Directors:**

  At least once a year, there will be an agenda item that deals with the evaluation of the operation of the Board, with an account of this to be included in the Company's annual report;

- **operating procedures of the Board specified in the Internal Rules:**

  in particular, the Internal Rules provide that, except for the adoption of decisions concerning the preparation of the consolidated financial statements and management report, Directors participating at a meeting by videoconference or through the use of telecommunication facilities transmitting at least the member's voice and whose technical characteristics allow for continuous and simultaneous streaming of the proceedings, shall be deemed present for the purposes of calculation of a quorum and a majority.

Minutes are prepared of the meetings of the Board of Directors. These are distributed to the members of the Board.

2.2.2 Specialist committees: established by the Board of Directors

As a result of the November 17, 2006 BFBP-CNCE shareholders agreement, as amended, the two principal shareholders have equal representation on the Audit and Compensation Committees, each of which includes six Directors, two of whom are independent directors jointly named by BFBP and CNCE. Independent members chair the Audit and Compensation Committees.

AUDIT COMMITTEE

Organization

Pursuant to Article,12 of the by-laws and the provisions of the shareholder agreement, referred to in the previous paragraph, the Directors' Meeting on April 30, 2009 appointed to the Audit Committee: Jean-Charles Naouri as Chairman, and Jean-Claude Créquit, Alain Lemaire, Philippe Queuille, Yves de La Porte du Theil and Robert Zolade as members.

The Natixis Audit Committee does not include one-third of independent members, since the shareholders' agreement provides otherwise, in particular that the Committee should be chaired by an independent member.

Role and powers

The Natixis Audit Committee has internal regulations specifying its powers and its working procedures that were approved by the Board of Directors on April 30, 2009.

The Audit Committee has the following responsibilities:

- It assists the Board of Directors in its role of preparing the financial statements and the Company's management report. Under this framework, it monitors the quality of information provided to shareholders and, more generally, carries out the duties set out in CRBF rule No. 2001-01 of June 26, 2001, concerning internal control of credit institutions and investment firms, amending CRBF rule No. 97-02 of February 21, 1997, as amended by rule No. 2004-02 of January 15, 2004;

- It examines the Company and consolidated annual and interim financial statements as well as budget projections, Company plans and financial documents distributed when the financial statements are approved;

- it gives an opinion on the choice or renewal of the Company's Statutory Auditors and examines the scope of their work, the results of their investigations and their recommendations, as well as any actions taken on the basis of these recommendations;

- it gives an opinion on the procedures implemented by the Company to ensure compliance with regulations, as well as the monitoring and control of risks; to that end, it receives reports from the risk committees of the Company and its principal subsidiaries, as well as reporting on risks, notably operational, market or counterparty risks, carried out under the supervision of the Company's CEO;

- it gives an opinion on the appointment or removal of the head of the bank's Inspection Department;

- it monitors the implementation of actions based on the conclusions of Inspection and Banking Commission assignments; for this purpose, it may receive reports from the Inspection and Banking Commission in relation to the Company and its subsidiaries;

- it approves the Company's annual internal audit program, including audits of subsidiaries, which should be presented to the Committee at least one week prior to approval;

- it gives an opinion on the report submitted to it each year in relation to commercial relationships between the Company and one or more of its subsidiaries and all, or some, of the entities making up Groupe Caisse d'Epargne or Groupe Banque Populaire.

The Company's CEO provides the Audit Committee with any documents and information that may help it to perform its duties, as necessary. The following list is not exhaustive:

- parent company and consolidated financial, accounting, and regulatory documents prepared periodically by the Company;
- summary reports by the Company's Statutory Auditors;
- any audit reports concerning the Company;
- accounting policies and methods applied within the Company;
- internal control policies and procedures;
- projected annual, parent company and consolidated results to June 30, September 30, and December 31;
- consolidated budgets and financial statements of the principal subsidiaries, as well as any related documents provided to the Board or, if applicable, the audit committees of the principal subsidiaries.

The Audit Committee may submit to the Board of Directors any proposals to conduct an audit, especially concerning the financial statements of the company and its subsidiaries.

The Audit Committee meets at least once a quarter.
Minutes are prepared of Audit Committee meetings. These are distributed to members of the committee and other directors of the Company.

COMPENSATION COMMITTEE

Organization

On April 30, 2009, the Supervisory Board appointed to the Compensation Committee Vincent Bolloré, as Chairman, and Francis Henry, Bernard Jeanin, Didier Patault, Henri Proglio and Jean-Louis Tourret as members.

The Natixis Compensation Committee does not include a majority of independent members, since the 2006 shareholders' agreement provides otherwise, in particular that the Committee should be chaired by an independent member.

Role and powers

The Natixis Compensation Committee has internal regulations specifying its powers and its working procedures, which were approved by the Board of Directors on April 30, 2009.

The Compensation Committee is responsible for making proposals to the Board of Directors of the Company on the following issues:

- **Terms of compensation**

  It is responsible for making proposals to the Board of Directors concerning:

  - the level and terms of compensation paid to the Chairman of the Board of Directors, including non-cash benefits, pension plans, and contingent benefits;
  - the level and terms of compensation paid to the CEO, and if applicable to the Deputy CEO(s), including non-cash benefits, pension plans and contingent benefits, as well as the allocation of stock subscription or purchase options;
  - rules for allocating directors' fees to the Board and the total amount submitted for approval at the Shareholders' Meeting;

  It examines and gives an opinion on insurance policies taken out by the Company in relation to officers' liability.

- **selection procedures**

  - It gives an opinion and, upon request from the Board, makes proposals and recommendations to the Board on the appointment of a CEO and, when appropriate, one or more Deputy CEOs.

- It gives an opinion on the appointment of CEOs, Deputy CEOs and members of the executive boards or boards of directors of the principal subsidiaries.

The Company's CEO provides the Compensation Committee with any documents that may assist it in performing its duties and to ensure it is fully informed. At the request of the Board of Directors, the Compensation Committee may also appoint outside experts to carry out reviews or analysis of compensation paid to the corporate officers of comparable companies in the banking sector.

Minutes of Compensation Committee Meetings are prepared after each meeting and sent to each member. The Chairman of the Committee provides a report on the work of the Committee to the Board of Directors.

2.2.3 Executive Management

Organization

Natixis Executive Management is directed by the CEO, in accordance with the April 30, 2009 decision of the Board of Directors to separate the offices of Chairman of the Board and Chief Executive Officer.

On April 30, 2009, the Board appointed Laurent Mignon as Chief Executive Officer as of May 14, 2009 for a six-year term ending May 14, 2015. The Board also appointed for the interim (i.e., April 30, 2009 through May 13, 2009) Jean-Marc Moriani as interim CEO.

Under the terms of the November 17, 2006 BFBP-CNCE shareholders agreement as amended, the appointment or removal of the CEO requires the agreement of the two principal shareholders and a double majority vote of Directors present or represented, and members representing each of the two principal shareholders, after receiving the opinion, if any, of the committees involved.

Role and powers of the CEO

In accordance with Article 15 of the by-laws, the Chief Executive Officer is vested with the broadest powers to act on behalf of the Company under all circumstances. He or she exercises those powers within the limits of the corporate purpose and the powers expressly reserved to shareholders' meetings and to the Board of Directors and to the provisions and restrictions contained in the Internal Rules. He or she represents the Company in its relations with outside parties.
The Board of Directors may appoint a Chief Executive Officer from among the Directors or outside their ranks.

The Chief Executive Officer may delegate a portion of his powers to any corporate officer of his choosing, with or without the option of substituting one for another.

In accordance with Article 16 of the by-laws, if proposed by the Chief Executive Officer, the Board may appoint one to five individuals, from among the Directors or outside their ranks, who shall assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer.

In agreement with the CEO, the Board of Directors determines the scope and duration of the powers conferred on the Deputy CEOs. Deputy CEOs have the same powers as the CEO with regard to outside parties.

2.2.4 General Shareholders' Meetings

Procedure for convening a meeting

In accordance with Article 21 of the by-laws, shareholders' meetings are convened by the Board of Directors, or failing that, according to Article L.225-103 of the French Commercial Code. Notices of meetings are prepared in accordance with current regulations.
Meetings take place either at the head office or at another place specified in the notice of meeting.

The different types of meeting

The Meeting may be described as ordinary, extraordinary, or combined ordinary and extraordinary depending on the matters listed on the agenda.

- Ordinary General Shareholders' Meeting (OGM)
  This meeting is held annually and its objective is to notify shareholders about the running of the Company. Its principal objective is to give an opinion on the financial statements of the previous fiscal year, to determine the appropriation of income, and set the dividend and the conditions for its payment.
  Its purpose may also include the appointment or renewal of the term of Directors and non-voting members as well as appointment or re-appointment of the Statutory Auditors and, if necessary, the ratification of the co-opting of a member of the Board.
  Decisions are made by a simple majority of the votes of the shareholders present or represented.

- Extraordinary General Shareholders' Meeting (EGM)
  This is convened each time there are decisions concerning a change in the by-laws, notably in the event of a financial transaction affecting the share capital: an increase or reduction of capital.
  Decisions are made by a two-thirds majority of the shareholders present or represented. The EGM may not change the nationality of the Company or increase the obligations of the shareholders (Article 30 of the by-laws).

- Combined Ordinary and Extraordinary Shareholders' Meeting (AGM)
  This combines the two previous meetings (OGM and EGM) on the same date under the same notice of meeting.

Conditions of admission

In accordance with Article 22 of the by-laws, meetings include all shareholders whose securities have no outstanding payments due.

In accordance with Article R.228-85 of the French Commercial Code, a shareholder has the right to participate in shareholder meetings if shares are registered in his/her name or that of an intermediary as per Article L. 228-1 par. 7 of the French Commercial Code, by midnight (Paris time) of the third business day preceding the meeting (hereinafter D-3) and in either the Company's share register or the authorized intermediary's record of bearer shares.

An authorized proxy may always represent a shareholder at Shareholders' Meetings. This proxy may not represent another person.

For holders of registered shares, such entry in the register by D-3 is sufficient to enable them to attend the meeting. With respect to holders of bearer shares, their authorized intermediaries are required to prove their clients' status as a shareholder directly to the centralizing body of the Meeting. They do so by producing a certificate that they attach to the voting form or admission card request in the name of the shareholder or the name of the registered intermediary acting on behalf of the shareholder. A certificate is also delivered to a shareholder who wishes to attend the Meeting in person and who has not received an admission card by D-3.

Shareholders may, under the terms and conditions fixed by law and regulations, send their proxy and absentee ballots, either in paper format or, on decision of the Board of Directors published in the notices of meeting, through tele-transmission. The Board of Directors may also decide that shareholders may participate and vote at any General Shareholders' Meeting by videoconference or tele-transmission under the terms and conditions fixed under the regulations.

Shareholder rights

According to the provisions of Article,23 of the by-laws, one or more shareholders, representing at least the portion of the share capital required, and acting under the conditions and within the timeframes fixed by law, have the right to request, by registered letter with confirmation of receipt or by electronic transmission, to have proposed resolutions included on the agenda.

According to the provisions of Article,27 of the by-laws, each shareholder has the right to obtain, under the terms and conditions and at the times fixed by law, communication of the documents necessary to enable the shareholder to give an informed opinion on the management and control of the Company. The nature of the documents and the terms and conditions for their dispatch or availability are determined by law and regulation.

Rights and obligations attached to shares

In accordance with Article 7 of the by-laws, except for rights attached to preferred shares, if any has been created, each share represents ownership in the company as a fraction of the total number of shares issued. Shareholders shall be liable for losses only to the extent of their contributions to the company's share capital. The rights and obligations attached to a share follow it. Ownership of a share implies, by the operation of law, acceptance of the Company's by-laws and of the resolutions voted by the shareholders meeting.

Conditions for the exercise of voting rights

According to the provisions of Article,25 of the by-laws, each member of the shareholders' meeting is entitled to as many votes as he owns or represents shares.

Identification of shareholders

According to the provisions of Article,5 of the by-laws, the Company may, under the conditions provided for by the laws and regulations in force, request from any authorized organization or intermediary, communication of all information relating to the holders of securities conferring immediately, or in the future, the right to vote in Shareholders' Meetings, notably their identity, nationality, address, the number of securities that they own and the restrictions that these securities may be subject to.

Any natural person or legal entity that owns, directly or indirectly, alone or jointly, a 1% share of the voting rights, or any multiple of this percentage, must notify the Company, by registered letter with acknowledgement of receipt, of the number of voting rights that they possess. This notification must occur within 15 days of each acquisition or disposal of this fractional amount.

In the event of non-compliance with the notification requirement provided for in the previous paragraph and upon request, recorded in the minutes of the Meeting from a shareholder representing at least 1% of the voting rights, the shares exceeding the fraction which should have been declared will lose their voting rights for a period of two years following the date of regularization of the notification.

III. Chapter 3: OPERATIONS

Corporate & Investment Banking

Through its Credit Portfolio Management (CPM) activity, the group seeks to optimize management of its credit exposure by reducing the CIB's concentration risk (by sector, geography, etc.) and overall exposures.

With a dedicated staff of ten working jointly with the CIB's Supervision and Active Risk Management Depargment (SGAR), CPM:

- Analyzes the bank's exposures and use of capital, as well as anticipated uses (changes in ratings, regulations, etc.);
- Proposes tailored responses to risk management (concentrations of large counterparties and sectors) and of uses of capital through various tools (CDS, structured securities, etc.);
- Organizes and monitors transactions and financial operations;
- Proposes arbitrage tools when transactions originate (pricing, ROE, etc.) to optimize the use of capital.

In 2008, CPM's efforts were focused primarily on limiting risk-weighted assets, although it also worked on the management of concentration risk and large exposures. The group's hedged notional amounts of credit grew by nearly 20% over the year.

Other features of 2008 were:

- A broadening of asset classes and types of transaction involved (e.g., LBOs), and
- Large gains, due to the impact of wider spreads on the value of hedge positions.

Our policy of actively managing our exposures and our capital that was begun in 2008 will continue through 2009 and shows the significant role played by CPM.

IV. CHAPTER 6: FINANCIAL DATA

4.1 Interim financial data at March 31, 2009

4.1.1 Press release of May 13, 2009 on Natixis' results at 31.06.2009

Paris, May 13, 2009

RESULTS FOR THE QUARTER ENDED MARCH 31, 2009

Good operating and financial results from continuing activities – Underlying net income[1] (group share) of continuing banking activities of €214m[2]

Net loss (group share) of €1.839bn after heavy losses on segregated assets

Improved solvency due to BFBP and CNCE shareholders support – Tier One ratio of 9.4%[3]

- **Underlying net income[3] (group share) of continuing banking activities of €214 million[4], up sharply from Q4 08**
  - Solid business performances in CIB and Services
  - Good resistance in Asset Management, with net intake amounting to €5.2 billion
  - Stable contribution from retail banking, despite increased cost of risk

- **Net loss (group share) of €1.839 billion after a heavy €1.9 billion loss on the segregated asset holding structure (GAPC), which was caused by the continued deterioration in the economic and financial environment in the first quarter, more specifically commercial and residential real estate and credit enhancers.**

- **The injection of €3.5 billion of fresh tier one capital by the two main shareholders before June 30, 2009 will maintain a solid capital structure – tier one ratio of 9.4%[3]:**
  - €1.5 billion in the form of shareholder advances
  - €2.0 billion in the form of deeply-subordinated perpetual securities (TSSDIs)

  This capital injection is part of the process of setting up the new group. In this respect, the French government has confirmed it will provide €5 billion of capital funding, including €2 billion before June 30 in recognition of the state of progress with the merger.

- **Benefits of Natixis' transformation plan**
  - Expenses down 9% on a constant-structure and currency basis versus Q1 08 (excluding restructuring expenses)
  - €4.6 billion reduction in risk-weighted assets on continuing banking activities versus year-end 2008
  - Reduction in market risks (VaR down 34% relative to year-end 2008)
  - Decrease of assets in the GAPC holding structure (€3.1 billion)
  - International downsizing of CIB well underway

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[3] before restructuring expenses
[4] excluding credit portfolio management (CPM)

Q1 09 group results	**Q1 09 results on continuing activities, excl. CPM**
NBI: €106m	NBI: €1.449bn
U/l net income (gp. share): -€1.771bn	GOI: €329m
Net income (gp. share): -€1.839bn	U/l net income (gp. share): €214m
Tier One ratio: 9.4%[5]	Cost of risk CIB Financing: 101bps[6]

Natixis' consolidated accounts were approved by the Board of Directors on May 13, 2009. Unless otherwise stated, all the variations presented in this press release were calculated relative to figures for the corresponding period in 2008 (the first quarter).

1 – CONSOLIDATED RESULTS

NATIXIS

in millions of euros	Q1-08	Q1-09
NBI	**1 366**	**106**
Expenses	-1 258	-1 162
Gross operating income	**108**	**-1 056**
Cost of risk	-93	-929
Operating income	**15**	**-1 985**
CCIs and other equity methods	107	113
Gains or losses on other assets	9	36
Income before taxes	**130**	**-1 835**
Taxes	-5	67
Minority interest	-20	-2
Underlying net income, group share	**105**	**-1 771**
Net restructuring income	-37	-68
Net income, group share	**69**	**-1 839**

Net banking income amounted to €106 million in the first quarter of 2009.

NBI was heavily impacted by the GAPC holding structure. The main impacts concerned €648 million of writedowns on credit enhancers and CDPC, €151 million of value adjustments on unhedged ABS CDOs with subprime underlyings and €355 million on other illiquid positions.

Operating expenses (excluding restructuring costs) were down 8% on the Q1 08 figure and displayed the first significant benefits of measures taken in 2008, specifically the job adaptation plan. On a constant-structure and currency basis, expenses were down 9%. Headcount fell by 553 full-time equivalents (FTEs) compared to a year earlier (-332 FTEs for the quarter).

Gross operating income was negative to the tune of €1.056 billion.

Cost of risk totaled €929 million. This included €740 million linked to the GAPC structure (and especially €400 million of collective provisions on monolines and CDPC, and €148 million of provisions on reclassified – primarily CLO and RMBS – portfolios). The stock of collective provisions was increased by 46% to €1.4 billion in the three months to the end of March.

The contribution from **equity associates** totaled €113 million and mainly comprised the 20% of earnings from the Groupe Banque Populaire and Groupe Caisse d'Epargne networks consolidated via CCIs.

[5] after taking into account the divestment of 35% of CACEIS and the €3.5 billion reinforcement of Tier one capital
[6] cost of risk on Financing activities (Corporate and Institutional Relations & Debt and Financing) calculated relative to Basel II average risk-weighted credit assets.

After factoring in a €67 million tax gain and deducting €2 million of minority interests, the **underlying net loss (group share)** amounted to €1.771 billion.

After taking into account €68 million of restructuring expenses net of tax, the **net loss (group share)** worked out to €1.839 billion.

NATIXIS - CONTINUING ACTIVITIES

in millions of euros	Q1-08	Q1-09	Variation
NBI, excluding CPM	***1 528***	***1 449***	**-5%**
NBI	**1 655**	**1 293**	**-22%**
Expenses	-1 214	-1 120	-8%
Gross operating income, excluding CPM	***314***	***329***	**5%**
Gross operating income	**441**	**173**	**-61%**
Cost of risk	-80	-189	
Operating income	**360**	**-16**	
CCIs and other equity methods	107	113	
Gains or losses on other assets	9	36	
Income before taxes, excluding CPM	***349***	***290***	
Income before taxes	**476**	**133**	**-72%**
Taxes	-96	-26	
Minority interests	-20	-2	
U/I net income, group share, excl. CPM	***270***	***214***	***-21%***
Underlying net income, group share	**359**	**105**	**-71%**

NBI from continuing activities amounted to €1.293 billion, down 22% relative to Q1 08. Excluding CPM, NBI was 5% below the Q1 08 figure and 21% higher than that in Q4 08.

Gross operating income excluding CPM rose 5%.

The cost of risk reached €189 million and was fuelled by the financing segment.

Underlying net income (group share) of continuing activities, excluding CPM, stood at €214 million, down 21% relative to Q1 08, and up relative to Q4 08.

2 – Analysis by division

“New” CIB

"New" CIB (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**686**	**879**	**689**	**0%**
NBI, excluding CPM	***559***	***519***	***845***	**51%**
Expenses	-485	-370	-393	-19%
Gross operating income	**201**	**508**	**296**	**47%**
Cost of risk	-75	-270	-171	
Income before taxes	**126**	**222**	**142**	**12%**
U/I net income, group share, excl. CPM	***-3***	***-99***	***209***	
Underlying net income, group share	**86**	**153**	**99**	**15%**

“New” CIB posted €689 million in NBI for Q1 09, after taking into account a €156 million negative impact from CPM. **Excluding CPM, NBI rose 51% relative to Q1 08 and 63% relative to Q4 08**.

Expenses declined 19%, thanks to a sharp reduction in variable compensation and the accelerating benefits from the job adaptation plan.

The cost of risk amounted to €71 million. The **cost of risk on Financing activities** (Corporate and Institutional Relations & Debt and Financing) **equated to 101 basis points of Basel II average risk-weighted credit assets**.

Underlying net income (group share) came out at €99 million, up 15% relative to Q1 08. Excluding CPM, the figure was €209 million.

“New” CIB as a whole continued to record healthy levels of business.

NBI from *Corporate and Institutional Relations* totaled €137 million, up 9% relative to Q1 08.
NBI from straight financing advanced 11%, with interest income and restructuring fees on French corporates both progressing and with risk-weighted assets under control.

NBI from *Debt and Financing* amounted to €263 million, an 18% increase on a constant-dollar basis relative to Q1 08.
Revenues from structured finance and commodities made progress. Interest income continued to grow (up 12% relative to a year earlier), and outstripped the increase in average outstandings.

NBI from *Capital Markets* reached €500 million and more than doubled relative to Q1 08, i.e. a rise of 133% relative to Q4 08.
Fixed Income enjoyed a robust upturn in business, particularly in the interest-rate and credit segments.
Equity Derivatives & Arbitrage made a low, but positive contribution relative to notable losses in Q4 08.
NBI from CPM fell sharply due to tighter spreads and was negative to the tune of €156 million.

Asset Management

Asset Management (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**317**	**330**	**299**	**-6%**
Operating expenses	-240	-233	-225	-6%
Gross operating income	**77**	**97**	**74**	**-4%**
Cost of risk	-1	-20	0	
Income before taxes	**78**	**67**	**75**	**-4%**
Underlying net income, group share	**49**	**49**	**46**	**-5%**
Cost-income ratio	76 %	71 %	75 %	
Annualized ROE (after taxes)	88 %	91 %	78 %	

Asset Management recorded €299 million in NBI during the quarter, down 6% (and 14% on a constant-currency basis). The decline stemmed from lower management fees relative to the contraction in average assets under management (-26 % versus Q1 08). Performance-related fees rose slightly.

Expenses were kept well under control and fell 6% as a result of cost-cutting measures on operating expenses (-4% vs. Q1 08), of limited hires since September 2008 and the continued contraction in variable compensation.

Gross operating income eased by 4% to €74 million. The cost-income ratio improved by 1 point to 75%.

Divisional profitability was safeguarded despite the harsh market conditions during the quarter. Underlying net income (group share) dipped only 5%, relative to both Q1 08 and Q4 08.

Assets under management at end-March 2009 amounted to €447.7 billion and were virtually unchanged from the end-December 2008 figure (-1.7% on a constant-currency basis). **Net intake of €5.2 billion** was more than offset by a negative market effect of €13 billion.

In Europe, assets under management inched up to €294.8 billion from €294.0 billion at year-end 2008. Net new money remained comfortably positive at €6.5 billion, with the bulk of net intake concerning money-market funds, which increased their proportion of assets under management in Europe to 27%. The market effect was negative to the tune of €5.6 billion.

In the U.S., assets under management totaled $202.6 billion, down 5.4% on year-end 2008. The net outflow was restricted to $1.8 billion. The market effect was a negative $9.8 billion. The product-mix continued to evolve, with bonds increasing their share of assets under management to 50%.

Private Equity and Private Banking

Private Equity and Private Banking (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**90**	**-52**	**-30**	
Operating expenses	-43	-43	-40	-8%
Gross operating income	**46**	**-94**	**-70**	
Cost of risk	0	-1	0	
Income before taxes	**46**	**-94**	**-70**	
Underlying net income, group share	**33**	**-68**	**-54**	
Cost-income ratio	48 %			
Annualized ROE (after taxes)	42 %			

Private Equity and Private Banking recorded negative NBI of €30 million during the first quarter. This negative result was due to Private Equity.

Private Equity reported negative NBI of €52 million. Realized capital gains totaled €18.8 million, provisions were increased to €33.3 million and unrealized capital gains decreased by €33.2 million.

Investments amounted to €50 million during the quarter, of which €34 million was on behalf of third parties.

The stock of unrealized capital gains stood at €236 million at March 31, 2009 (down €31 million on the year-end 2008 level).

The amounts invested (own account) stood at €1.2 billion for a commitment of €1.9 billion.

Private Banking generated €22 million of NBI, a decrease of 20%. NBI was adversely affected by poor market conditions which caused portfolio-related fees to decline, and by a change in the product mix that reflected a preference for less risky products.

Assets under management amounted to €13.1 billion, down 3% relative to year-end 2008. Despite a good showing from the wealth management business in France, Private Banking recorded a net outflow during the quarter.

Services

Services (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**383**	**350**	**331**	**-14%**
Operating expenses	-243	-239	-233	-4%
Gross operating income	**139**	**112**	**98**	**-30%**
Cost of risk	-1	-7	-7	
Income before taxes	**149**	**104**	**92**	**-38%**
Underlying net income, group share	**102**	**71**	**61**	**-40%**
Cost-income ratio	64 %	68 %	71 %	
Annualized ROE (after taxes)	21 %	14 %	13 %	

All **Services** businesses maintained healthy levels of business.

In the Insurance business, Life Insurance revenues rebounded 58% relative to Q4 08. The overall portfolio of €31.2 billion was stable relative to a year earlier and 1% higher than at year-end 2008. An increase in the non unit-linked side offset a decline on the unit-linked side. In the Provident insurance segment, premium income advanced 33% relative to a year earlier.
The average Leasing portfolio grew 10% to 7.9 billion relative to Q1 08.
Consumer Finance enjoyed healthy levels of business momentum linked to increased product penetration with our shareholders' banking customers, with new revolving credit issuance rising 15% relative to Q1 08, in a market down 6% (source: ASF).
In the Employee Benefits Planning business, Natixis Interépargne continued to attract new clients. The number of employer clients rose 10% and the number of employee accounts under management increased 11% relative to a year earlier.
In the Payments business, the number of cards in circulation grew 1% and NBI from payment services advanced 14% relative to Q1 08.
Securities Services completed the transfer of institutional business to CACEIS. Work to pool retail processing channels has begun with completion targeted for the first quarter of 2011.
In the international arena, Services lifted revenues by 39% relative to Q1 08.

Falling equity markets impacted results, especially in Insurance (NBI –33% versus Q1 08 and –4% versus Q4 08) and Securities Services (NBI –10% on a constant-structure basis versus Q1 08 and –1% versus Q4 08).
Despite a very unfavorable context, rises in loss rates were contained in Sureties and Financial Guarantees (NBI –25% versus Q1 08 and –22% versus Q4 08*), Leasing (NBI –22% versus Q1 08 and –9% versus Q4 08) and Consumer Finance (net income +4% versus Q1 08 and +16% versus Q4 08).

All in all, **Services** division revenues amounted to €331 million (–11% on a constant-structure basis versus Q1 08 and –5% versus Q4 08).
Expenses were unchanged on a constant-structure basis.
Gross operating income was €98 million.
All Services business contributed positively to underlying net income (group share) of €61 million (-15% relative to Q4 08).

Also, the divestment process of 35% of CACEIS which is underway is expected to happen by June 30, 2009. The contribution of CACEIS for the first quarter of 2009 was €99 million to NBI, €31 million to GOI, and €21 million to U/I net income.

* not comparable due to exceptional items in Q4 08.

Receivables Management

Receivables Management (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**244**	**116**	**111**	**-54%**
Operating expenses	-176	-180	-179	2%
Gross operating income	**68**	**-64**	**-68**	
Cost of risk	-4	-4	-9	
Income before taxes	**66**	**-52**	**-56**	
Underlying net income, group share	**45**	**-29**	**-38**	
Cost-income ratio	72 %			
Annualized ROE (after taxes)	15%			

Receivables Management recorded solid revenue growth (+5.3% on a constant-structure and currency basis), fuelled by credit insurance (+7.8%) and services (+3.6%). Revenues from factoring declined due to the sharp economic downturn in France.
Credit insurance was, nevertheless, adversely affected by a strong increase in loss rates. The loss ratio remained at a very high 109%.
The result was a 54% decline in divisional NBI to €111 million in the continuity of Q4 08.

Operating expenses were held in check and inched up 3% on a constant-structure and currency basis, which was slower than the pace of revenue growth.

Services and factoring contributed positively to earnings, but credit insurance incurred a €68 million loss.

All in all, Receivables Management registered a €38m underlying net loss.

Retail Banking Contribution

Combined accounts for the retail networks (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Equity accounted income	**87**	**60**	**86**	**– 1 %**
Accretion profit	26	19	25	
Revaluation surplus	-14	-20	-3	
Contribution to equity-accounted income line	**99**	**58**	**108**	**+ 9 %**
of which Banques Populaires	*34*	*20*	*41*	
of which Caisses d'Epargne	*65*	*38*	*67*	
Taxes on CCIs	-16	-15	-15	
Contribution to Natixis net income	**84**	**43**	**93**	**+ 11 %**

The two networks contributed €93 million to Natixis' net income (before analytical restatements) in the first quarter of 2009. This was an 11% increase relative to Q1 08 and a doubling of the Q4 08 figure.

Regional Banques Populaires (cumulative)

Banques Populaires (in millions of euros)	Q1-08	Q4-08	T1-09	Variation Q1-09/Q1-08
Net banking income	**1,335**	**1,349**	**1,422**	**+ 6 %**
Operating expenses	-927	-984	-966	+ 4 %
Gross operating income	**409**	**365**	**456**	**+ 12 %**
Cost of risk	-100	-187	-167	
Income before taxes	**312**	**179**	**296**	**– 5 %**
Net income	**207**	**137**	**192**	**– 7 %**
Cost-income ratio	69 %	73 %	68 %	

Net banking income progressed by 6.4% to €1.422 billion (+7.9% excluding PEL/CEL home-purchase savings accounts).

Expenses were stable on a constant-structure basis.
The cost-income ratio improved by 1.5 points to 68%.

The cost of risk amounted to €167 million. The increase relative to Q1 08 was due to the deterioration in economic and financial conditions.

Net income came out at €192 million. This was down only 7% relative to Q1 08 and up a sizeable 40% relative to Q4 08.

The Banques Populaires' loan book amounted to €138.3 billion at end-March 2009, a 10% rise on the year-earlier level.

The overall savings portfolio totaled €169.6 billion at end-March 2009, an increase of 7.5% relative to a year-earlier, driven by a 10% rise in on-balance sheet savings.

Caisses d’Epargne (cumulative)

Results (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**1,390**	**1,477**	**1,481**	**+ 7 %**
Operating expenses	-1,100	-1,220	-1,129	+ 3 %
Gross operating income	**290**	**257**	**352**	**+ 21 %**
Cost of risk	-34	-215	-84	
Income before taxes	**258**	**54**	**267**	**+ 4 %**
Net income	**228**	**162**	**239**	**+ 5 %**
Cost-income ratio	79 %	83 %	76 %	

Net banking income rose 7% (+11% excluding PEL/CEL home-purchase savings accounts) to €1.481 billion. The increase came from higher interest income and a less adverse impact from financial conditions, especially as regards refinancing costs.

The cost-income ratio improved by 3 points to 76%.

The cost of risk amounted to €84 million. This figure remains low in relative value terms, at 23bps of Basel I average risk-weighted credit assets.

Net income (group share) came out at €239 million, up 5% relative to Q1 08 and 48% higher than in Q4 08.

The loan book expanded to €128.3 billion at end-March, a 6% increase on a year earlier.

The overall savings portfolio reached €324.4 billion at end-March 2009, a 4.5% increase on a year earlier.

3 - GAPC

The following table displays the scope of the GAPC structure at March 31, 2009. The total of risk-weighted assets was €33.7 billion, on the rise relative to December 31, 2008 due to a general rating downgrade of some underlying assets.

Type of assets (nature of portfolios)	Notional €bn (net of provisions)	VaR In €m	RWA in €bn	AAA-AA	Investment Grade
ABS CDOs [1]	0.95			35%	38%
Other CDOs	3.63			78%	86%
RMBS and Covered Bonds	10.69		16.30	83%	90%
CMBS	0.92			88%	98%
Other ABS	1.03			73%	95%
Hedge assets	24.61			81%	86%
Corporate credit portfolio	6.38		2.90	75%	96%
Complex derivatives (credit)[2]		10.5	7.10		
Complex derivatives (interest rate)		7.3	1.90		
Complex derivatives (equity)		3.0	1.60		
Funds-linked structured products	4.4[3]		3.90		
TOTAL			**33.7**		

(1) ABS CDOs with unhedged subprime underlyings
(2) includes a counterparty risk on CDPC: notional amount of €8.3 billion
(3) Corresponds to Cash at Risk

The portfolio of segregated assets contracted during the quarter due to accelerated amortization of fund- linked structured transactions (cash at risk reduced by €3.2 billion in Q4 08 and €1.1 billion in Q1 09).
Credit asset reductions amounted to €1.8 billion in Q4 08 and €2.0 billion in Q1 09.
Losses on complex equity and interest-rate derivatives due to be run off were sharply reduced in the first quarter of 2009 relative to a very high fourth-quarter 2008 level. Most of the positions concerned were closed or hedged.

GAPC (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**-289**	**-1,335**	**-1,187**	
Operating expenses	-44	-44	-42	-4%
Gross operating income	**-333**	**-1,378**	**-1,229**	
Cost of risk	-13	-612	-740	
Income before taxes	**-346**	**-1,990**	**-1,969**	
Underlying net income, group share	**-254**	**-1,613**	**-1,876**	

The GAPC structure bears the bulk of the impact from the crisis, reflecting the portfolios it comprises.

NBI was negative to the tune of €1.187 billion in Q1 09. This figure resulted from several adverse impacts: €446 million of writedowns on monolines, €202 million of writedowns on CDPC, €151 million of value adjustments on unhedged ABS CDOs with subprime underlyings and a €355 million negative impact from other illiquid positions. The revaluation of the issuer spread amounted to €144 million.

The cost of risk amounted to €740 million. This comprised collective provisions on monolines and CDPC of €200 million each, together with €148 million of provisions on reclassified portfolios (including a collective provision of €81 million) and a €189 million provision on other assets.

The GAPC structure incurred an underlying net loss (group share) of €1.876 billion.

4 – CAPITAL STRUCTURE

Equity capital (group share) totaled €13.5 billion at end-March 2009.

According to Basel II rules, Tier One regulatory capital amounted to €11.1billion at end-March 2009.

Risk-weighted assets declined 1.2% to €161.2 billion during the quarter, despite a positive dollar-effect of €2.4 billion and a negative impact from significant rating downgrades affecting GAPC counterparties. The breakdown of risk-weighted assets was as follows: €126.1 billion of credit risks (foundation method), €26.7 billion of market risks and €8.4 billion of operational risks (standard method).
Market risks declined 19%, thanks to a mixture of position management and reduced volatility. Active management of risk-weighted assets led to a 3.5% reduction for continuing banking activities relative to year-end 2008.
The divisional breakdown of risk-weighted assets was as follows: €98.9 billion for “New” CIB, €33.7 billion for the GAPC structure, €4.0 billion for Asset Management, €6.1 billion for Private Equity and Private Banking, €10.6 billion for Services, €6.5 billion for Receivables Management and €1.4 billion for the Corporate Center.

The **Tier One ratio** worked out to 6.9% at end-March 2009, the **Core Tier One ratio** to 4.6% and the **overall ratio** to 8.7%.
Core Tier One capital will be reinforced before June 30, 2009 by €1.5 billion of shareholder advances from CNCE and BFBP.
Tier One capital will also be boosted by €2 billion of deeply-subordinated perpetual securities (TSSDI).
After taking into account this fresh capital and the divestment of 35% of Caceis, the **proforma Tier One ratio** works out to 9.4%, the **proforma Core Tier One ratio** to 6.0% and the **proforma overall ratio to** 11.2%.

Book value per share equates to €4.68, based on 2,908,137,693 shares (including 12,764,700 of company-owned shares).

Consolidated income statement

M EUR	CONSOLIDATED RESULTS Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	**1,366**	**186**	**1,154**	**228**	**106**
NBI of bUsiness division	*1,430*	*282*	*1,230*	*288*	*213*
Expenses	-1,258	-1,238	-1,098	-1,094	-1,162
GROSS OPERATING INCOME	**108**	**-1,052**	**56**	**-866**	**-1,056**
Cost of risk	-93	-281	-454	-988	-929
OPERATING INCOME	**15**	**-1,332**	**-399**	**-1,854**	**-1,985**
Equity method	107	193	116	68	113
Gains or losses on other assets	9	2	-1	-15	36
Change in value of goodwill	-	1	-1	-72	-
INCOME BEFORE TAXES	**130**	**-1,136**	**-285**	**-1,872**	**-1,835**
Income taxes	-5	209	87	323	67
Minority interest	-20	-36	-23	6	-2
NET UNDERLYING INCOME (GP SHARE)	**105**	**-964**	**-221**	**-1,543**	**-1,771**
Net restructuring income	-	70	-	-	-
Net restructuring expenses	-37	-123	-13	-74	-68
NET INCOME (GROUP SHARE)	**69**	**-1,017**	**-234**	**-1,617**	**-1,839**
Cost-income ratio	92%	-	95%	-	-
Underlying ROE (after taxes)	2,6%	-	-	-	-

Divisional contributions to Q1 09 consolidated underlying net income

M EUR	Contribution of divisions to Q1-09 underlying net income NBI	Expenses	GOI	Cost of risk	Underlying net income
CIB	689	-393	296	-171	99
Asset management	299	-225	74	0	46
PEPB	-30	-40	-70	0	-54
Services	331	-233	98	-7	61
Receivables management	111	-179	-68	-9	-38
GAPC	-1,187	-42	-1,229	-740	-1,876
Corporate center	-107	-50	-157	-1	-79
Retail banking					69
GROUP	**106**	**-1,162**	**-1,056**	**-929**	**-1,771**

CIB

M EUR	'New' CIB				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	**686**	**731**	**562**	**879**	**689**
Coverage	*125*	*131*	*122*	*142*	*137*
Debt and Financing	*210*	*214*	*277*	*275*	*263*
Capital Markets	*228*	*434*	*141*	*215*	*500*
CPM and other	*123*	*-49*	*21*	*246*	*-211*
Expenses	-485	-475	-327	-370	-393
GROSS OPERATING INCOME	**201**	**256**	**235**	**508**	**296**
Cost of risk	-75	-43	-265	-270	-171
INCOME BEFORE TAXES	**126**	**213**	**-31**	**222**	**142**
NET UNDERLYING INCOME (GP SHARE)	**86**	**143**	**-12**	**153**	**99**

Asset Management

M EUR	ASSET MANAGEMENT				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	**317**	**371**	**340**	**330**	**299**
Expenses	-240	-261	-232	-233	-225
GROSS OPERATING INCOME	**77**	**110**	**108**	**97**	**74**
Cost of risk	-1	4	-38	-20	0
INCOME BEFORE TAXES	**78**	**117**	**73**	**67**	**75**
NET UNDERLYING INCOME (GP SHARE)	**49**	**67**	**44**	**49**	**46**
Cost-income ratio	76%	70%	68%	71%	75%
Allocated capital	222	215	204	215	238
Underlying ROE (after taxes)	88%	125%	86%	91%	78%

Private Equity and Private Banking

M EUR	PRIVATE EQUITY & PRIVATE BANKING				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***90***	***94***	***59***	***-52***	***-30***
Private Equity	*62*	*63*	*33*	*-78*	*-52*
Private Banking	*28*	*31*	*25*	*26*	*22*
Expenses	-43	-43	-41	-43	-40
GROSS OPERATING INCOME	***46***	***52***	***18***	***-94***	***-70***
Cost of risk	0	-1	-11	-1	0
INCOME BEFORE TAXES	***46***	***51***	***6***	***-94***	***-70***
NET UNDERLYING INCOME (GP SHARE)	***33***	***28***	***-3***	***-68***	***-54***
Cost-income ratio	48%	45%	70%	-	-
Allocated capital	316	384	357	404	382
Underlying ROE (after tax)	42%	29%	-	-	-
Own funds					
Investments	99	161	159	19	16
Transfer at sale price	38	200	160	26	39
Assets under management	1,701	1,964	1,966	1,942	1,937
Third-party funds					
Investments	86	70	97	87	34
Transfer at sale price	28	48	67	35	12
Assets under management	1,933	2,124	2,124	2,099	2,099

Services

M EUR	SERVICES				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***383***	***405***	***339***	***350***	***331***
Insurance and sureties	*92*	*108*	*77*	*72*	*64*
Specialized finance	*48*	*54*	*55*	*50*	*48*
Employee benefits planning	*24*	*30*	*19*	*27*	*22*
Payments	*43*	*39*	*41*	*45*	*42*
Securities	*167*	*165*	*139*	*144*	*143*
International services	*8*	*10*	*10*	*11*	*12*
Expenses	-243	-247	-227	-239	-233
GROSS OPERATING INCOME	***139***	***158***	***113***	***112***	***98***
Cost of risk	-1	-5	-7	-7	-7
INCOME BEFORE TAXES	***149***	***155***	***108***	***104***	***92***
NET UNDERLYING INCOME (GP SHARE)	***102***	***99***	***70***	***71***	***61***
Cost-income ratio	64%	61%	67%	68%	71%
Allocated capital	1,959	1,946	2,012	1,996	1,843
Underlying ROE (after taxes)	21%	20%	14%	14%	13%

Receivables Management

M EUR	RECEIVABLES MANAGEMENT				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***244***	***229***	***211***	***116***	***111***
Credit insurance	*127*	*111*	*89*	*-12*	*-1*
Factoring	*55*	*59*	*69*	*64*	*51*
Information and receivables management	*46*	*40*	*37*	*48*	*44*
Public procedures	*16*	*19*	*16*	*16*	*17*
Expenses	-176	-170	-169	-180	-179
GROSS OPERATING INCOME	***68***	***59***	***42***	***-64***	***-68***
Cost of risk	-4	-4	-16	-4	-9
INCOME BEFORE TAXES	***66***	***58***	***30***	***-52***	***-56***
NET UNDERLYING INCOME (GP SHARE)	***45***	***40***	***15***	***-29***	***-38***
Cost-income ratio	72%	74%	80%	156%	161%
Allocated capital	1,180	1,225	1,234	1,263	1,314
Underlying ROE (after taxes)	15%	13%	5%	-	-

Retail banking (economic contribution)

M EUR	RETAIL BANKING				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
EQUITY METHOD ACCOUNTING (20%)	***87***	***156***	***86***	***60***	***86***
Accretion profit	*26*	*32*	*27*	*19*	*25*
Revaluation surplus	*-14*	*-5*	*-4*	*-20*	*-3*
CONTRIBUTION EQUITY METHOD	***99***	***183***	***108***	***58***	***108***
BANQUES POPULAIRES	*34*	*100*	*49*	*20*	*41*
CAISSES D'EPARGNE	*65*	*83*	*59*	*38*	*67*
Taxes on CCIs	-16	-21	-16	-15	-15
Restatement	-23	-27	-24	-23	-24
CONTRIBUTION TO NATIXIS NET INCOME	***61***	***135***	***69***	***20***	***69***

Corporate Center

M EUR	CORPORATE CENTER				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***-64***	***-96***	***-76***	***-60***	***-107***
Expenses	-27	1	-59	15	-50
GROSS OPERATING INCOME	***-91***	***-95***	***-135***	***-46***	***-157***
Cost of risk	1	-70	-56	-74	-1
INCOME BEFORE TAXES	***-54***	***-119***	***-158***	***-152***	***-121***
NET UNDERLYING INCOME (GROUP SHAF	***-16***	***-58***	***-79***	***-127***	***-79***

Details on methodology

All the 2008 data in this document were restated for:

The creation of a Workout Portfolio Management Structure (GAPC) to manage on a run off basis CIB's non-targeted activities, i.e. mostly structured credit, interest-rate and equity complex derivative products and structured derivative funds. Because the implementation of the GAPC reclassified activities were finalized in accounting and analytical management at end 2008, pro forma figures have been prepared to rebuild the income statement of this business on the one hand, and of the "New" CIB on the other for 2008 (year end and quarterly) and 2007 (year end only). The pro forma was prepared as follows:

- The NBI of GAPC represents the economic income of the books relating to the activities transferred to the structure (especially proprietary credit activities, ABS portfolios, equity and interest-rate arbitrage, complex equity and interest-rate derivatives), plus the issuer spread. The "New" CIB NBI is the result of the books not transferred to GAPC.

- 2008 expenses correspond to direct expenses related to the teams dedicated to GAPC or the "New" CIB, plus indirect expenses broken down between GAPC and the "New" CIB, depending on activity inducers. The GAPC quarterly expenses for 2008 were obtained by breaking down the expenses for the year evenly over the four quarters. The "New" CIB quarterly expenses are the difference between CIB total expenses and GAPC expenses.

- In 2008, a normative tax rate of 30% was applied to income before taxes from CIB continuing activities, with the difference with total tax applied to the GAPC.

- The reclassification of Leasing and International Services (Natixis Pramex International and Natixis Algérie) from the CIB division to the Services division (first application on 6/30/08)
- The adjustment of analytical conventions relating to returns on allocated capital and to the assignment of overheads (first application on 6/30/08)
- The allocation of normative capital according to Basel II rules (first application on 3/31/08)
- Rules for allocating capital:

    - Retail Banking: 75% of amount deducted from Tier One capital in respect of ownership of CCIs (recognition of hybrid capital)
    - Insurance (Services): 75% of the end-of-quarter 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 Basel II risk-weighted assets at the start of the quarter and 75% of the amount deducted from Tier One capital in respect of shares in securitizations rated lower than BB-.

Definitions:

- Group ROE: Net Income (Group Share) / Average Equity Capital
- Business Line ROE: 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. CCIs are deducted from the Core Tier One numerator in proportion to non-hybrid capital.
- Net Exposure: exposure after taking into account writedowns and/or value adjustment.

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

Specific information on exposures (recommendations of the FSF) appears in the presentation of results as of March 31, 2009 (available at www.natixis.com in the "Shareholders and Investors" section).

4.1.2. Presentation of Q1-09 results

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Heavy quarterly loss, but a healthy platform of profitable continuing activities

NATIXIS

Q1-09 results hard-hit by GAPC

Net loss (group share) of €1.8bn related to €1.9bn loss in GAPC (workout portfolio Management), primarily caused by:

- Decline in the European and US housing and commercial real estate market
- Deterioration in the quality of protections purchased from credit enhancers (monolines and CDPCs)

Satisfactory operational and financial performances from continuing banking activities

€214m of net underlying income (group share) on continuing banking activities (excl. CPM), down vs. Q1-08, but up sharply vs. Q4-08

- Sharp improvement in CIB underlying income excluding CPM
- Very good resilience in Asset Management, with €5.2bn in new money
- All components of the Services division contributed positively to underlying net income
- Stable contribution of retail banking, despite increased cost of risk

Significant positive impact from transformation plan

Expenses down 9%(1) versus Q1-08, partly due to a 553 FTE reduction in headcount vs. Q1-08

Reduction in Natixis's risk profile

- Consolidated RWA decreased by €1.9bn (total) and € 4.6bn (continuing activities) vs. 12/31/08
- Decreased market risks (VaR: -34% vs. 12/31/08)
- Decrease in GAPC assets (€ 3.1bn over Q1-09)

Downsizing of international presence has started

(1) on a constant currency basis

Summary 4

Improved solvency as part of the creation of the new Group

NATIXIS

Proforma Tier 1 ratio of 9.4%

Tier One capital to be reinforced by key shareholders by June 30, 2009

- €1.5bn in the form of shareholder advances
- €2.0bn in the form of super-subordinated perpetual securities (TSSDI)

Proforma Tier One ratio of 9.4% at end-March 2009(1)

New governance and solid key shareholder base

Groupe Banque Populaire and Groupe Caisse d'Epargne's central bodies have started to merge

Creation of a new Group €36.5bn-strong in Tier One capital at 03/01/09 (including €5 billion to be provided by the French government)

François Pérol appointed Chairman of Board of Directors and Laurent Mignon appointed Chief Executive Officer

Looking beyond losses on segregated assets, Natixis's core of profitable businesses provides it with a strong platform to build its future within France's upcoming second largest banking group.

(1) including impact of CACEIS disposal

Summary 5

Quarterly results hard-hit by GAPC

Further deterioration of economic and financial environment

- Commercial and residential real estate in Europe and the United-States
- Continued downgrading of credit enhancers: monolines and CDPC

Main impacts :

MEUR	Impact Net Banking Income	Impact Cost of Risk	TOTAL Q1-09
Monoline protection	-446	-200	**-646**
CDPC protection	-202	-200	**-402**
RMBS – ABS CDOs containing subprimes	-151	-	**-151**
AFS portfolios & Reclassified portfolios	-74(1)	-148	**-222**
Other illiquid positions	-355	-	**-355**
Revaluation of issuer spread	144	-	**144**
Funds-linked structured products	-	-189	**-189**
TOTAL	**-1,084**	**-737**	**-1,821**

(1) write-downs on AFS portfolio

Summary 6

Proforma Tier One ratio: 9.4%

€1.5bn reinforcement of Core Tier One capital via a shareholder advance committed by CNCE and BFBP to be paid in by June 30, 2009

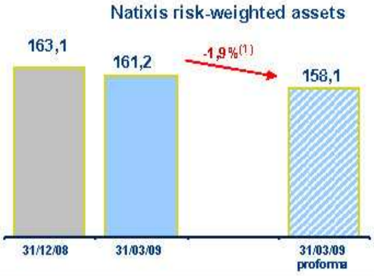
Additional €2.0bn reinforcement of Tier One capital via an issue of super-subordinated perpetual securities (TSSDIs) reserved for CNCE and BFBP

- Mirrors the €2.0bn of TSSDIs issued by CNCE and BFBP reserved for the French government

Proforma core tier one ratio : 6.0%

Change in proforma Tier One capital in Q1-09 (€bn)

Natixis risk-weighted assets



(1) The sale of CACEIS triggers savings in risk-weighted assets

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Consolidated income statement - Natixis

NBI: €106m

- Heavy impact of the write downs in GAPC

Operating expenses[1]:

- -8% vs. Q1-08, reflecting the first significant impact from the measures taken in 2008 (mainly employment adaptation plan)

Net underlying loss: €1.8bn

Main impact of GAPC in Q1-09

On NBI
- Write downs on credit enhancers: -€648m
- Unhedged ABS CDOs containing subprimes: -€151m
- Other illiquid positions: -€355m

On cost of risk
- Collective provisions on credit enhancers: -€400m
- Reclassified portfolios (mainly CLO and RMBS): -€148m

MEUR	Q1-08	Q1-09
NBI	**1,366**	**106**
Expenses	-1,258	-1,162
Gross operating income	**108**	**-1,056**
Cost of risk	-93	-929
Operating income	15	-1,985
CCIs and other equity method	107	113
Gains or losses on other assets	9	36
Income before taxes	130	-1,835
Taxes	-5	67
Minority interests	-20	-2
Underlying net income, GP Share	**105**	**-1,771**
Net restructuring income	-37	-68
Net income, group share	**69**	**-1,839**

[1] excluding restructuring costs

Group results 9

Consolidated income statement – Continuing activities

NATIXIS

NBI excluding CPM:

- Stable vs. Q1-08
- +21% vs. Q4-08

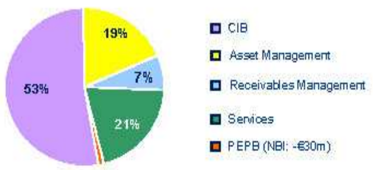
GOI excluding CPM:

- +5% vs. Q1-08

Net underlying income, excluding CPM:

- -21% vs. Q1-08
- Sharp rise vs. Q4-08

Breakdown of NBI from continuing activities (1)



MEUR	Q1-08	Q1-09
NBI excluding CPM	***1,528***	***1,449***
NBI	1,655	1,293
Expenses	-1,214	-1,120
GOI excluding CPM	***314***	***329***
Gross operating income	441	173
Cost of risk	-80	-189
Operating income	360	-16
CCIs and other equity method	107	113
Gains or losses on other assets	9	36
Income before taxes, excl. CPM	***349***	***290***
Income before taxes	476	133
Taxes	-96	-26
Minority interests	-20	-2
Net underlying income, group share excluding CPM	***270***	***214***
Net underlying income, group share	359	105

(1) excluding Corporate Center and CPM at 03/31/09

Group results 10

Good business performance of divisions

NATIXIS

NBI in €m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
CIB excluding CPM	559	731	509	519	845
Asset Management	317	371	340	330	299
Private Equity and Private Banking	90	94	59	-52	-30
Services	383	405	339	350	331
Receivables Management	244	229	211	116	111
Natixis – Continuing activities(1)	1,593	1,830	1,458	1,263	1,556

(1) excluding Corporate Center

Group results 11

Ongoing cost reduction

NATIXIS

Quarterly change in expenses(1)

-9% on constant currency basis (vs Q1-08), linked to:

- Much lower impact from variable compensation
- Sharp reduction in headcount (-553 FTEs over 1 year)
- Decrease in other operating expenses in line with the cost-cutting plan

+6% versus Q4-08, reflecting downward adjustment of variable compensation in CIB in Q4, outweighing two positive effects:

- Headcount reduction (-322 FTEs in Q1-09)
- Reduction in fixed costs (-1%)

Job adaptation plan in France:

800 departures green lighted – 280 already effective departures, including 200 in Q1-09

Second job adaptation plan being prepared

Quarterly change in expenses (1) (in €m)

Quarterly change in FTEs

(1) excluding restructuring costs

Group results 12

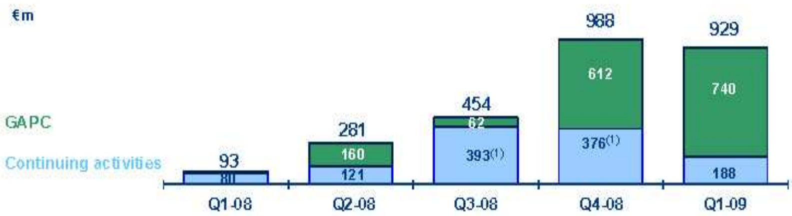
Cost of risk still high

NATIXIS

Overall cost of risk for Q1-09: €929m, including €740m related to GAPC

- Cost of risk still high, mostly concentrated on GAPC
- High cost of risk on financing activities(2) of the CIB: 101bps of credit risk-weighted assets

Stock of collective provisions: €1.4bn (+46% vs. 31/12/08)



Cost of risk in bps, *relative to Basel II average risk-weighted assets*

	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Overall cost of risk	29	89	143	314	300
Continuing activities	28	42	136(1)	132(1)	68
Financing activities(2)	7	20	16	78	101

(1) Includes €248m in Q3-08 due to the Lehman Brothers bankruptcy, and €317m in Q4-08 due to a Corporate Solutions transaction
(2) Corporate and Institutional Relations & Debt and Financing

Group results 13

Net underlying income resists well in all divisions except Receivables Management and PEPB

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
CIB excluding CPM	-3	143	-49	-99	209
Asset Management	49	67	44	49	46
Private Equity and Private Banking	33	28	-3	-68	-54
Services	102	99	70	71	61
Receivables Management	45	40	15	-29	-38

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CIB : Improved business-line activity levels

NATIXIS

Strong rebound in CIB business, activity stronger than expected

NBI in CIB (excluding CPM) up 51% vs. Q1-08 to €845m, +63% vs. Q4-08 despite:

- Curtailment of some capital markets activities (among the most complex)
- Scale-down of international business

Financing[(1)] - NBI Q1-09: €400m, +19% vs. Q1-08, stable vs. Q4-08

Plain vanilla financing

- Good showing in revenues, despite much lower production, especially internationally
- Sharp increase in margins

Structured finance

- NBI up 25% (+18% on a constant dollar basis), despite much lower issuance due to increased selectivity (LBO, Real estate)
- Improvement in margins. All sectors fared well in tough conditions

Capital Markets - Q1-09 NBI of €500m, x2.2 vs. Q1-08, x2.3 vs. Q4-08
Record business volume in fixed income, improved cost/income ratio, drop in VaR

Fixed income: Q1-09 NBI x5 to €427m

- Sharp improvements in all components of activity (margins and volumes)
- Client contributions increased, trading fared well

Equities: €73m in NBI, stable vs. Q1-08, following a deeply negative NBI in Q4-08 (-€86m) in connection with financial crisis

- NBI slightly positive for derivatives, following massive losses in Q4-08
- Drop in NBI in cash activities (in line with falling indices)

(1) Corporate and Institutional Relations & Debt and Financing

Selected CIB deal list

NATIXIS

Capital Markets

SFEF
€ 6000Mn
2,375%
March 2012
Global Coordinator
March 2009

SNS Bank
€ 1600Mn
3,500%
March 2014
Joint Bookrunner
March 2009

france telecom
€ 1 000Mn
5,000%
January 2014
Joint Bookrunner
January 2009

Suez Environnement
Dual Tranche
€ 1000 - € 800 Mn
4,875% - 6,250%
Apr. 2014 / 2019
Joint Bookrunner
March 2009

BBVA
€ 2000Mn
3,625%
May 2012
Joint Bookrunner
April 2009

Santander
€ 1250Mn
3,375%
April 2011
Joint Bookrunner
April 2009

CADES
€ 1100Mn (Tap)
4,000%
October 2019
Joint Bookrunner
March 2009

European Investment Bank
€ 500Mn
4,125%
April 2024
Sole Bookrunner
March 2009

April 2009
faurecia
Rights Issue
455 M€
Lazard Natixis
Joint Lead Manager & Joint Bookrunner

April 2009
Capgemini
Consulting.Technology.Outsourcing
Convertible Bonds
€575m
Lazard Natixis
Co-Lead Manager & Co-Bookrunner

Structured Finance

Abu Dhabi Water & Electricity Authority
Veolia Eau
Besix
ISTP 2
Pre-financing of 2 sewage treatment project
USD86 million
Project Finance
Mandated Lead Arranger
2009

IPIC
International Petroleum Investment Company
Financing of the acquisition of OilSearch
USD1 billion
Commodity Finance
Mandated Lead Arranger
2009

Cerved Business Information
Financing of the acquisition of Cerved
€275 million
Leveraged Finance
Mandated Lead Arranger
2009

yoplait
Acquisition of 49% of Yoplait Dairy Crest
€120 million
Syndicated loan
Mandated Lead Arranger Bookrunner
2009

شركة الإمارات لصناعات الحديد
Emirates Steel Industries
Steel mill project (Abu Dhabi)
USD2.5 billion
Project finance
Financial Advisor
2009

CIB : Good results

NATIXIS

NBI: sharp increase excluding CPM

- +51% to €845m vs. Q1-08
- Impact of CPM: -€156m in Q1-09 vs. +€127m in Q1-08

Operating expenses down 19% vs. Q1-08

- Drop in variable compensation (-65%)
- Decline in fixed costs (-3.5%)
- Accelerated reduction in headcount (-289 FTEs in Q1-09, down 5%), half in France and half internationally

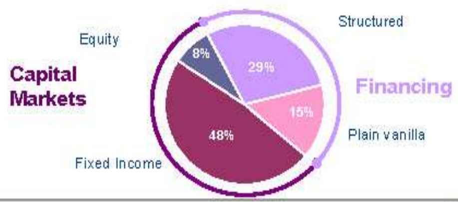
Rise in cost of risk on financing activities: 101 bps[1], in line with expected effects of deterioration in the economic environment

Sharp increase of the underling net income excluding CPM vs. Q4-08

MEUR	Q1-08	Q4-08	Q1-09
NBI excluding CPM	***559***	***519***	***845***
NBI	686	879	689
Expenses	-485	-371[2]	-393
GOI excluding CPM	***74***	***148***	***452***
Gross operating income	201	508	296
Cost of risk	-75	-270	-171
Income before taxes	126	222	142
Underlying net income GS, excluding CPM	***-3***	***-99***	***209***
Underlying net income, group share	86	153	99

[2] Including a €34m positive adjustment for overheads

Q1-09 NBI (excluding CPM)



[1] Corporate and Institutional relations and Debt and Financing

Results of divisions 18

Asset Management: Assets under management (AuM) hold steady

NATIXIS

New money : €5.2bn in Q1-09

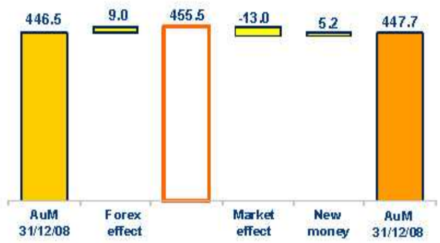
- Healthy €6.5bn intake in Europe, essentially on money-market products
- Minor $1.8bn outflow in the US, despite a fine showing from bond funds

AuM stable in current euro terms at €448bn at 03/31/09

Team expertise and performance of bond and money-market funds recognized

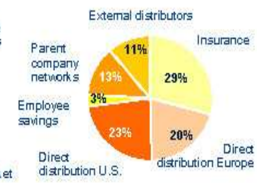
- NAM: best asset manager in France and Europe (Eurofonds / Fundclass- Le Monde
- Several funds in the US (CGM and Loomis) ranked among the '100 Best Time – Test Funds' (Smart Money Magazine) and the '25 Best Mutual Funds for 2009' (Kiplinger)

Assets under management (Q1-09 change)



By asset class

By distribution channel



Results of divisions 19

Asset Management: Good results

NATIXIS

NBI down 6% vs Q1-08, linked to:

- Reduction in management fee income due to the decline in AuM
- Minor €6m increase in performance-related fees
- Average AuM down 26% (on a constant currency basis) vs. Q1-08

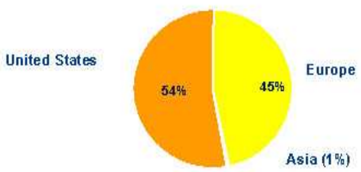
Very tight grip on expenses

- Down 6% vs. Q1-08, due to sharp reduction in overheads (-4% vs. Q1-08), to a very restrictive hiring policy since September 08 and to the ongoing adjustment of variable compensation packages

Underlying net income stable vs Q1-08. Positive currency impact

MEUR	T1-08	T1-09
NBI	**317**	**299**
Charges	-240	-225
Gross operating income	**77**	**74**
Cost of risk	-1	0
Income before taxes	78	75
Underlying net income, GP Share	**49**	**46**
Cost-income ratio	76%	75%
Allocated capital	222	238
Annualized ROE (after taxes)	88%	78%

Q1 NBI by geographic zone



Results of divisions 20

Private Equity : adverse impact of portfolio value adjustments

NATIXIS

Private Equity

Investments since 12/31/2008: €50m

NBI: -€52m

- €18.8m of realized capital gains
- Net provisions increased to €33m
- €33m decrease in unrealized capital gains

Stock of unrealized capital gains: €236m at 03/31/2009

€1.2bn of cash at risk, relative to €1.9bn of capital managed for own account

Capital managed for third parties: €2.1bn

Private Banking

NBI: €22m in Q1-09 (-20% vs Q1-08)

- Lower fee income linked to impact of markets on assets under management
- Decline in equity component of the portfolio

Assets under management: €13.1bn (-3% vs. 12/31/08)

MEUR	T1-08	T1-09
Net banking income	**90**	**-30**
Expenses	-43	-40
Gross operating income	**46**	**-70**
Cost of risk	-0	0
Income before taxes	46	-70
Underlying net income, group share	**33**	**-54**
Cost-income ratio	48%	-
Allocated capital	316	382
Annualized ROE (after taxes)	42%	-

Results of divisions 21

Services: strong business momentum in Q1-09

NATIXIS

Business-line activity levels resist well

Insurance:
- Revival in life insurance: revenues +58% vs. Q4-08
- Provident insurance premium income: +33% vs. Q1-08

Consumer Finance:
- On-going roll-out in shareholders' network (CE and BP)
- New revolving credit issuance up 15% vs. Q1-08 in a market down 6%(1)

Leasing:
- Average portfolio of €7.9bn, up 10% vs. Q1-08

Employee Benefit Planning:
- Further success in attracting new clients (number of employee accounts managed up 11% and number of client companies up 10% over one year)

Payments:
- Cards in circulation: +1% vs. Q1-08
- NBI from payment services: +14% vs. Q1-08

Securities:
- Transfer of institutional activities to CACEIS completed
- Pooling of retail processing channels started (completion targeted for Q1-11)

International Services
- NBI +39% vs. Q1-08

(1) source: ASF

Services: results resist well

NATIXIS

NBI: €331m, down vs. Q1-08, but good resistance relative to Q4-08 (-11% (1) vs. Q1-08 / -5% vs. Q4-08)

Expenses: rapid adaptation to the decline in revenues: €233m (stable (1) vs. Q1-08 / -2% vs. Q4-08)

All Services activities contributed positively to underlying net income (group share) of €61m (-40% vs. Q1-08 / -15% vs. Q4-08)

MEUR	T1-08	T1-09
Net banking income	383	331
Expenses	-243	-233
Gross operating income	139	98
Cost of risk	-1	-7
Income before taxes	149	92
Underlying net income, group share	102	61
Cost-income ratio	64%	71%
Allocated capital	1,959	1,843
Annualized ROE (after taxes)	20.8%	13.2%
Net banking income		

Impact of bearish equity markets

- Insurance: NBI -33% vs. Q1-08 / -4% vs. Q4-08
- Securities Services: NBI on constant structure -10% vs. Q1-08 / -1% vs. Q4-08

Limited increase in loss ratio, despite harsh conditions

- Sureties and Financial Guarantees: NBI -25% vs. Q1-08
- Leasing: NBI -22% vs. Q1-08 / -9% vs. Q4-08
- Consumer Finance: Underlying net income GS +4% vs. Q1-08 +16% vs. Q4-08

Q1-09 NBI

(1) On a constant-structure basis

Receivables Management
Q1-09 marked by a deepening of the financial crisis

NATIXIS

Solid revenue growth: +5.2%(1) vs. Q1-08, driven by:

- Credit insurance: premium income and other revenues up 7.8%,
- Services up 3.6%, chiefly due to good showing in receivables management
- Despite lower factoring revenues caused by the economic downturn and lower interest rates in France

Costs under control

- +2%(2) (vs. Q1-08)
- +20 FTEs during the quarter due to international roll-out of services activities

Further decline in earnings due to the credit crisis

- Positive contributions to earnings from factoring and services, but €68m net loss from credit insurance in Q1
- All in all, the division incurred a €37.6m underlying net loss in Q1-09

New, radical adjustment steps taken in January 2009, among which:

- A 30% average increase on tariffs on new contracts
- Systematic renegotiation of all loss-making contracts, ensuring a quick return to break-even
- Acceleration of rating on 2.5m companies guaranteed, and an average 30% drop of all speculative-rated amounts under guarantee (representing 15% of total guaranteed amounts)

MEUR	T1-08	T1-09
NBI - Credit insurance	127	-1
Sales	*310*	*335*
Loss expense	*-134*	*-310*
Other	*-49*	*-25*
NBI - Factoring	55	51
NBI - Information and receivables mgt	46	44
NBI – Public procedures	16	17
Net banking income	**244**	**111**
Expenses	-176	-179
Gross operating income	**68**	**-68**
Cost of risk	-4	-9
Income before taxes	66	-56
Underlying net income, group share	**45**	**-38**
Cost-income ratio	72%	-
Allocated capital	1,180	1,314
Annualized ROE (after taxes)	15%	-

(1) soit 5,3% à périmètre et change constants / (2) 3% à périmètre et change constants

Résultats des Métiers 24

Banques Populaires (cumulative(1))

NATIXIS

Sustained business momentum:

Lending: +10% vs. 03/31/08

- Residential mortgage loan portfolio up 9% in the retail market
- Corporate lending up 12%, fuelled by investment loans (+13%)

Savings: +7.5% vs. 03/31/08

- On-balance-sheet saving deposits up 10%
- Financial savings up 4%

MEUR	T1-08	T1-09
Net banking income	**1,335**	**1,422**
Expenses	-927	-966
Gross operating income	**409**	**456**
Cost of risk	-100	-167
Income before taxes	312	296
Net income	**207**	**192**
Cost-income ratio	69%	68%

Results

NBI: +6.4% vs. Q1-08 (+7.9% excl. PEL/CEL)

- €67m boost from scope effects in Q1-09 vs. Q1-08
- Fee income up 2%

Costs unchanged on a constant-scope basis

Underlying net income down slightly vs. Q1-08, due to higher cost of risk caused by the economic downturn

(1) The scope of the CCIs covers the earnings generated by the regional Banques Populaires as well as the six regional banks acquired by Groupe BP from HSBC on July 2, 2008 and which are directly owned by the regional Banques Populaires (La Banque de Savoie, La Banque Chaix, Les Banques Marze et Dupuy de Parseval, La Banque Pelletier and Crédit Commercial du Sud-Ouest)

Results of divisions 25

Caisses d'Epargne (cumulative)

NATIXIS

Business activity

Sustained efforts to fund the French economy: loan book up 6% vs. Q1-08 to €128.3bn

- Outstanding growth in consumer finance (+6.5%) and corporate and local government lending (ST lending : +6.6%, MLT equipment lending +8.5%)
- Slower growth in the real-estate loan book (+3.1%), due to softer individual demand

Savings portfolio: +4.5 % (vs Q1-08) to €324.4bn

- Growth driven by on-balance sheet savings, with new money still focused on liquid deposits
- Good showing in Livret A accounts, despite looser distribution rules: -2% vs. Q4-08
- Marked upturn in life insurance premium income

Sales momentum: 97,000 net openings of interest-bearing packs (+40% vs Q1-08)

MEUR	T1-08	T1-09
NBI	**1,390**	**1,481**
NBI provisions for PEL/CEL	*1,358*	*1,507*
Expenses	-1,100	-1,129
Gross operating income	**290**	**352**
Cost of risk	-34	-84
Income before taxes	258	267
Net income	**228**	**239**
Cost-income ratio	79%	76%

Results

NBI: +11%[1] (vs. Q1-08)

- Higher interest income: volume growth and a lesser impact from the financial crisis, especially in refinancing costs

Cost-income ratio improved 3 points to 76%

Higher cost of risk on customer credit activities, due to the economic downturn, but still low in relative terms at 23bps[2]

Aggregate net income from the regional Caisses d'Epargne banks: +4% (vs. Q1-08)

[1] Excluding effects of PEL/CEL home-purchase savings accounts / [2] Relative to Basel I risk-weighted credit assets / [3] Cost of risk non-meaningful in Q4-08, due to impact of impairments on financial portfolios

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GAPC: management of risks and results

NATIXIS

Reduction in the segregated portfolio

Accelerated amortization of fund-linked structured transactions, and cash at risk reduced by:

- €3.2bn in Q4-08
- €1.1bn in Q1-09

Asset reductions :

- €1.8bn in Q4-08
- €2.0bn in Q1-09 primarily on credit portfolio

MEUR	T1-08	T1-09
NBI	**-289**	**-1,187**
Expenses	-44	-42
Gross operating income	**-333**	**-1,229**
Cost of risk	-13	-740
Income before taxes	-346	-1,969
Underlying net income, group share	**-254**	**-1,876**
Allocated capital	1,445	2,318

Results

NBI: -€1.1bn in Q1-09

- Monoline write-down adjustments: -€446m
- CDPC write-down adjustments: -€202m
- ABS CDOs containing unhedged subprime underlyings: -€151m
- Other illiquid positions: -€214m
- Issuer spread revaluation: €144m
- AFS portfolios: -€74m

Cost of risk:

- Collective provision on monolines: -€200m
- Collective provision on CDPCs: -€200m
- Reclassified portfolios (IAS 39): -€148m (o/w collective provision: €81m)
- Other items: -€189m

Drastic decrease of losses on complex equity and interest rate derivatives managed on a run-off basis.

- Loss limited to -€28m in Q1-09, vs. -€712m in Q4-08 in NBI

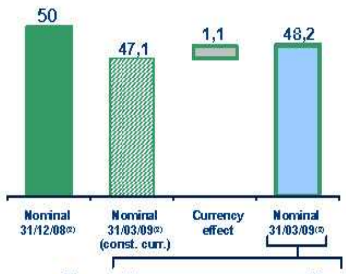
GAPC 28

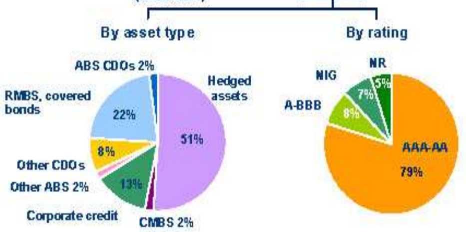
GAPC: change in key indicators since 12/31/08

NATIXIS

Structured credit products

Change in net nominal value of structured credit product portfolio[1] net of provisions (€bn):





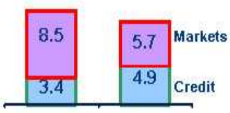
Change in RWA associated with structured credit product portfolio [3] (€bn):

- Impact of deterioration in counterparties: +€3.3bn
- Impact of deterioration in underlyings: +€0.7bn

Complex derivatives & fund-linked structured products

Complex derivatives:

- Change in RWA:



Change since 12/31/2009

- Market: -€2.8bn
- Credit: +€1.5bn

Exposure on fund-linked structured products reduced following a €1.1bn divestment in Q1-09

- Cash at Risk: €4.4bn, down by €1.1bn
- RWA: €3.9bn, down by €1.8bn

[1] CDOs of ABS containing subprimes, Other CDOs, RMBS and Covered Bonds, CMBS, Other ABS, Corporate credit portfolio / [2] Net of provisions / [3] CDOs of ABS containing subprimes, Other CDOs, RMBS and Covered Bonds, CMBS, Other ABS

GAPC 29

GAPC: scope at 31/03/09

Type of assets (nature of portfolios)	Notional €bn (net of provisions)	VaR In €m	RWA in €bn	AAA-AA	Investment Grade
ABS CDOs [1]	0.95		16.30	35%	38%
Other CDOs	3.63			78%	86%
RMBS and Covered Bonds	10.69			83%	90%
CMBS	0.92			88%	98%
Other ABS	1.03			73%	95%
Hedge assets	24.61			81%	86%
Corporate credit portfolio	6.38		2.90	75%	96%
Complex derivatives (credit) [2]		10.5	7.10		
Complex derivatives (interest rate)		7.3	1.90		
Complex derivatives (equity)		3.0	1.60		
Funds-linked structured products	Cash at Risk : 4.4		3.90		
TOTAL			33.7		

(1) CDO of ABS with non hedged subprime underlying assets
(2) this portfolio includes a CDPC-based counterparty risk with a notional amount of €8.3bn

GAPC 30

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Risk-weighted assets down vs. Q4-08

RWA down slightly, by 1.2% vs. Q4-08:

- despite adverse effects from the dollar (+€2.4bn) and rating downgrades on counterparties in GAPC,
- reflecting a 19% reduction in market risks (lower volatility and management of positions)

RWA for continuing banking activities down by a sizeable -3.5% vs. Q4-08:

RWA
Continuing banking activities
€bn

Change in 1-day VaR for Natixis
€m

Risk-weighted assets by division

billions of euros	December 31 08	March 31 09
"New" CIB	102.5	98.9
Asset Management	3.9	4.0
PEPB	6.4	6.1
Services	10.5	10.6
Receivables Management	7.1	6.5
Corporate Center	1.7	1.4
Continuing banking activities	**132.1**	**127.5**
GAPC	31.0	33.7

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Capital structure: Tier one capital reinforced

NATIXIS

Solvency ratios:

- Tier One ratio(1): 9.4%
- Core Tier One ratio(1): 6.0%

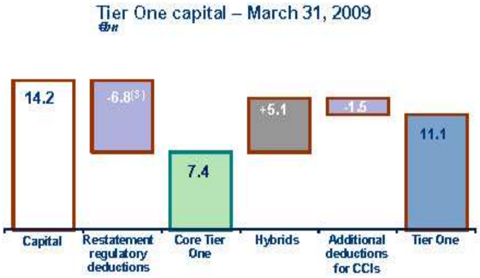
Capital base (group share): €13.5 billion

Solvency ratios:

- Tier One ratio: 6.9%
- Core Tier One ratio: 4.6%

Per share data:

- Book value: €4.68
- Number of shares: 2,908,137,693 (incl. 12,764,700 company-owned shares)



(1) proforma, including disposal of CACEIS, shareholder advance and TSSDI issue
(2) including saving in RWA
(3) Including €3bn of deductions for CCIs

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Specific information on exposures

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Non-hedged structured credit products

- CDO of ABS exposed to the U.S. housing market
- Mortgage-Backed Securities
- Other CDOs (non-exposed to the U.S. housing market)

Protections purchased from monolines and CDPC

Securitizations and conduits

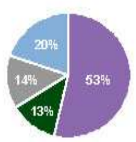
LBO financing

Assumptions for valuation and sensitivity

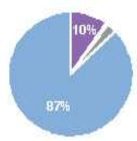
Non-hedged ABS CDOs with US housing underlying

M EUR	#1	#2	#7	#9	#10	#11	#12	#13	#14	#15	#4	#6
NET EXPOSURE - DECEMBER 31, 08	*12*	*7*	*55*								*298*	*363*
Variation de valeur - T1-09	-5	2	-4	-2	-5	-8	8	-3	5	-7	-3	-50
NET EXPOSURE - MARCH 31, 09	*8*	*9*	*51*	*27*	*12*	*54*	*43*	*8*	*37*	*76*	*306*	*330*
% writedowns	*96%*	*94%*	*69%*	*13%*	*94%*	*13%*	*19%*	*94%*	*29%*	*16%*	*23%*	*24%*
Nominal exposure	221	145	163	30	180	61	53	161	52	90	395	435
Change in value - Total	-212	-133	-113	-4	-169	-8	-10	-152	-15	-14	-89	-105
Tranche	Super Senior	Mezzanine	Super Senior	Super senior	Super senior	Super senior	Super senior	Super senior	Mezzanine	Mezzanine	Super Senior	Super Senior
Underlying assets	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	High Grade	High Grade
Attachment point	12.2%	0.0%	42.4%	55.5%	8.3%	32.3%	37.1%	21.5%/99.2%	29.4%/76.6%	45.2%/77.1%	0,0%	14.8%
Prime	1.5%	12.2%	12.4%	9.4%	9.1%	33.6%	9.4%	7.1%	4.8%	12.2%	4.1%	0.7%
Alt-A	1.9%	9.3%	0.6%	2.4%	2.0%	16.9%	0.7%	0.0%	4.4%	37.3%	0.6%	0.6%
Subprime - vintage ≤ 2005	15.2%	23.8%	56.0%	62.5%	38.7%	32.6%	44.7%	81.3%	39.1%	29.2%	16.1%	1,0%
Subprime - vintage 2006 & 2007	75.1%	30,0%	8.8%	0.0%	36.9%	0.4%	9.8%	2.8%	14.0%	16.9%	3.2%	0.6%
	Non-diversified structure			*Non-diversified structure following CIFG commutation*							*Diversified structure*	

Non-diversified structures



Diversified structures



■ Prime ■ Alt-A ■ Subprime ■ Other

Diversified CDO of ABS:

- Gross exposures €830m
- Net exposures: €636m
- Write-down rate: 23%

Non-diversified CDO of ABS:

- Gross exposures: €1,156m
- Net exposures: €324m
- Write-down rate: 72%

Recognition of portfolios at fair-value through profit and loss

Commutation (31/12/08):

- Notional amount of commuted assets: €581m
- Net value of commuted assets: €241m

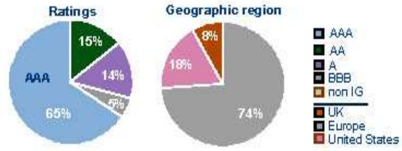
Net value: €257m (31/03/09)

Non-hedged Mortgage-Backed Securities

NATIXIS

CMBS

In EUR	Net exposure 31/12/08	Losses in value Q1-09	Other changes Q1-09	Net exposure 31/03/09	Gross exposure 31/03/09
FV through P&L	731	-64	-182	485	664
FV through equity	199	-40	1	160	275
Loans and receivables	157	-	-19	138	154
TOTAL	**1 087**	**-104**	**-200**	**783**	**1 113**

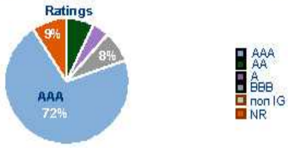


RMBS US

In EUR	Net exposure 31/12/08	Losses in value Q1-09	Other changes Q1-09	Net exposure 31/03/09	Gross exposure 31/03/09
FV through P&L	105	-2	3	106	111
FV through equity	58	-2	2	58	68
Loans and receivables	1 509	-12	-76	1 421	1 454
Agencies	4 011	-1	218	4 228	4 311
TOTAL	**5 683**	**-17**	**148**	**5 814**	**5 944**

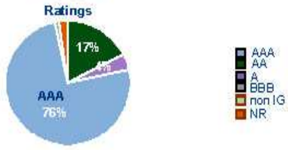
RMBS UK

In EUR	Net exposure 31/12/08	Losses in value Q1-09	Other changes Q1-09	Net exposure 31/03/09	Gross exposure 31/03/09
FV through P&L	69	-1	-28	40	61
FV through equity	143	-4	-4	135	205
Loans and receivables	588	0	-26	562	575
TOTAL	**800**	**-5**	**-58**	**737**	**844**



RMBS Spain

In EUR	Net exposure 31/12/08	Losses in value Q1-09	Other changes Q1-09	Net exposure 31/03/09	Gross exposure 31/03/09
FV through P&L	29	-9	-1	19	63
FV through equity	18	-1	-3	14	33
Loans and receivables	850	-1	-22	827	628
TOTAL	**897**	**-11**	**-28**	**860**	**724**



Specific information on exposures 38

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

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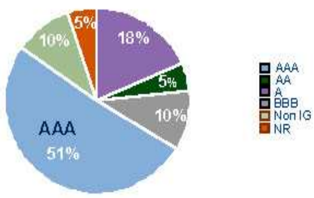
CDOs not exposed to U.S. housing market

Value adjustment: -€263m in Q1-09
Residual exposure: €4.076bn

Residual exposure[(1)]



Of which CRE CDOs (Commercial Real Estate)

In EUR	Net exposure 31/12/08	Losses in value Q1-09	Other changes Q1-09	Net exposure 31/03/09	Gross exposure 31/03/09
FV through P&L	27	-22	229	234	344
FV through equity	12	-10	1	2	19
Loans and receivables	0	0	18	18	34
TOTAL	**39**	**-32**	**248**	**255**	**398**

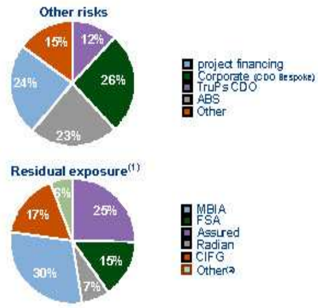
(1) CDOs not exposed to US housing market + CRE CDOs

Specific information on exposures 39

Protections purchased

From monolines

M EUR	Gross notional amout of instruments purchased	Exposure before value adjustments and hedging DECEMBER 31 08[2]	MARCH 31 09
Protection for CDOs (U.S. housing market) with subprime underlying assets	849	416	547
Protections for CDOs with non-subprime underlying assets	0	0	0
Protections for CLOs	5 844	210	267
Protections for RMBS	1 073	164	269
Protections for CMBS	3 847	795	1 344
Other risks	6 525	1 240	1 618
TOTAL	***18 138***	***2 825***	***4 044***
Value adjustments		***-1 162***	***-1 664***
Collective provisions		-300	-500
Residual exposure to counterparty risk		***1 363***	***1 880***
Writedown rates		***52%***	***54%***



From CDPC

- Exposure before value adjustments: €2.6bn at 31/3/2009 (gross notional amount of €10.1bn)
- Value adjustments: €685m including €402m in Q1-09 (of which €202m deducted from NBI and €200m for the collective provision)

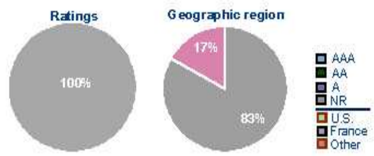
(1) Before the collective provision of €500m, i.e. on residual exposure of €2,380m
(2) FGIC: 0.6%; XL: 1.3%; AMBAC: 3.7% / (3) after commutation

Specific information on exposures 40

Securitizations and conduits

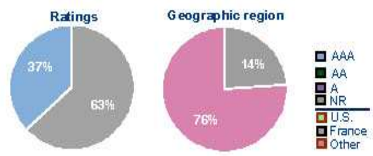
Elixir
Conduits sponsored by Natixis

Country of issuance	France	Automobile loans	
Amount of assets financed	191	Business loans	100%
Liquidity lines extended	195	Corporate loans	
MEUR		Consumer credit	
Age of assets		Non U.S. RMBS	
0-6 months	14%	CLO	
6-12 moinths	-	CDO	
over 12 months	86%	Other	



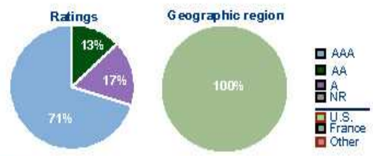
Direct Funding
Conduits sponsored by Natixis

Country of issuance	France	Automobile loans	
Amount of assets financed	1 015	Business loans	46%
Liquidity lines extended	-	Consumer credit	12%
MEUR		Equipment loans	5%
Age of assets		RMBS non US	37%
0-6 months	5%	CMBS	
6-12 moinths	12%	CDO	
over 12 months	78%	Other	



Versailles
Conduits sponsored by Natixis

Country of issuance	Etats-Unis	Automobile loans	24%
Amount of assets financed	3 021	Business loans	2%
Liquidity lines extended	3 081	Corporate loans	
MEUR		Consumer credit	25%
Age of assets		Equipment loans	13%
0-6 months	27%	CMBS	
6-12 moinths	-	CDO	20%
over 12 months	73%	Other	18%



Conduits sponsored by Natixis
- Amount of securities issued: €4.2bn
- Amount of securities purchased: €0.6bn

Conduits co-sponsored by Natixis
- Amount of assets financed: €3.6bn
- Liquidity lines extended: €3.6bn

Liquidity lines extended to conduits sponsored by third parties: €1.4bn

Proprietary securitization: €204m

Specific information on exposures 41

LBO financing

NATIXIS

LBO

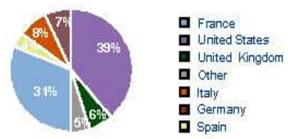
in EUR

		DECEMBER 31 08	MARCH 31 09
Final shares (loans & receivables)	Number of transactions	376	340
	Commitments booked	5 864	5 605
Shares to be sold (loans & receivables)	Number of transactions	64	64
	Commitments booked	366	346
SOUS-TOTAL		***6 230***	***5 951***
Shares to be sold (loans at FV)	Number of transactions	6	6
	Commitments booked	8	8
TOTAL		***8***	***8***

Average outstanding on final shares: €17m

Collective provision: €237m

Geographic breakdown



Breakdown by sector

Specific information on exposures 42

Non-hedged CDO & Monoline Assumptions for valuation and sensitivity

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NON-HEDGED CDO

Methods used

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

	< 2006	2006	2008	2007
December 31 08	7.50 %	11%	25%	30 %
March 31 09	5.40 %	13 %	30 %	36 %

- Alt-A: correlation at 55% (of loss rate assumptions used for subprime)
- Allocation to transactions integrated in collateral rated CCC+ or lower, with a loss of 97%
- Valuation of non-subprime underlying assets based upon a writedown grid including the type, rating and vintage of the transactions

Sensitivity analysis of the fair market value of CDOs: a 10% increase of loss rates(1) would have the following impact:

	Potential impact on NBI
Change in cumulative loss rates	-€17m

(1) i.e. 39.6% for 2007, 33% for 2006, 14.3% for 2005 and 5.94% before 2005

Writedown rate of subprime included in ABS CDOs

	Productions 2006	roductions in 06 & 0 A and +	BBB and -
Natixis	-76 %	-93%	-96 %
ABX		-94%	-97%

MONOLINE

Fair value of protection before value adjustments

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

Value adjustments

- Three groups of monolines are differentiated based on their credit quality. Consequently, they are given a different probability of default (PD)

	PD	Monoline
Group 1	15%	FSA, Assured guaranty
Group 2	50%	CIFG, MBIA, AMBAC, RADIAN
Group 3	100 %	FGIC, XL

- 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

Sensitivity of value adjustments on monoline exposures:

- A 10% increase of probabilities of default from monoline insurers (i.e. PD = 16.5% for group 1 and 50% for group 2) and a 10% increase of loss rates for ABS CDOs comprising subprime would result in additional value adjustments of €135m

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NATIXIS

Quarterly series

Consolidated results

in EUR	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	1,366	186	1,154	228	104
NBI of business division	1,430	787	1,730	788	713
Expenses	-1.258	-1.238	-1.098	-1.094	-1.162
Gross operating income	108	-1,052	56	-866	-1,058
Cost of risk	-93	-281	-454	-988	-929
Operating income	15	-1,333	-399	-1,854	-1,985
Equity method	107	193	116	66	113
Gains or losses on other assets	9	2	-1	-15	36
Change in value of goodwill	-	1	-1	-72	-
Income before taxes	130	-1,138	-285	-1,872	-1,835
Income taxes	-5	209	87	323	67
Minority interest	-20	-36	-23	6	-2
Net underlying income (GP share)	105	-964	-221	-1,543	-1,771
Net restructuring income	–	70	–	–	–
Net restructuring expenses	-37	-123	-13	-74	-68
Net income (group share)	69	-1,017	-234	-1,617	-1,839
Cost/income ratio	92%	-	95%	-	-
Underlying ROE (after taxes)	2.6%	-	-	-	-

Good bank activities

in EUR	Q1-08	Q4-08	Q1-09
Net banking income	1,655	1,563	1,293
NBI of business division	1,719	1,873	1,400
Expenses	-1.214	-1.050	-1.120
Gross operating income	441	512	173
Cost of risk	-80	-376	-189
Operating income	361	136	-16
Equity method	107	66	113
Gains or losses on other assets	9	-15	36
Change in value of goodwill	-	-72	-
Income before taxes	478	116	133
Income taxes	-96	-54	-26
Minority interest	-20	6	-2
Net underlying income (GP share)	359	70	105
Cost/income ratio	73%	67%	87%

Doubtful loans & financial structure

in EUR	03/31/08	06/30/08	09/30/08	12/31/08	03/31/09
Doubtful loans	1.14 MD	1.31 MD	1.54 MD	1.65 MD	2.06 MD
Share of doubtful loans(1)	1.3%	1.4%	1.5%	1.6%	2.0%
Individual risk(1)	685	802	917	1.323	1.067
Collective provision(1)	797	947	1.014	921	1.373
Coverage rate excluding collective prov. (1)	60%	61%	60%	71%	51%
T1 RATIO	8.0%	8.5%	8.6%	8.2%	6.9%
Solvency ratio	10.4%	11.0%	10.6%	10.2%	8.6%
T1 capital	12.6 MD	12.9 MD	13.8 MD	13.4 MD	11.1 MD
Equity (group share)	16.3 MD	15.1 MD	16.5 MD	15.6 MD	13.5 MD
RWA	156.9 MD	150.6 MD	159.8 MD	163.1 MD	161.2 MD
Total assets	550 MD	538 MD	529 MD	556 MD	555 MD

'New' CIB

in EUR	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	666	731	382	879	669
Coverage	125	131	127	142	137
Debt and financing	210	214	277	275	263
Capital Markets	276	434	141	213	500
CPM and other	123	-49	-21	248	-211
Expenses	-465	-473	-327	-370	-393
Gross operating income	201	258	55	508	296
Cost of risk	-75	-43	-265	-270	-171
Income before taxes	126	215	-31	222	142
Net underlying income (GP share)	86	143	-12	153	99

Quarterly series

NATIXIS

M EUR	Asset Management Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	317	371	340	330	299
Expenses	-240	-261	-232	-233	-225
Gross operating income	77	110	108	97	74
Cost of risk	-1	4	-38	-20	0
Income before taxes	78	117	73	67	75
Net underlying income (gp share)	49	87	44	49	48
Cost-income ratio	76%	70%	68%	71%	75%
Allocated capital	222	215	204	215	258
Underlying ROE (after taxes)	88%	125%	88%	91%	78%

M EUR	Services Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	383	405	339	350	331
Insurance and sureties	92	108	77	72	64
Specialized finance	48	54	55	50	48
Employee benefits planning	34	30	19	27	32
Payments	45	39	41	45	42
Securities	161	165	139	144	143
International services	8	10	10	11	12
Expenses	-245	-247	-227	-239	-233
Gross operating income	139	158	113	112	98
Cost of risk	-1	-5	-7	-7	-7
Income before taxes	149	155	108	104	92
Net underlying income (gp share)	102	99	70	71	61
Cost-income ratio	64%	61%	67%	68%	71%
Allocated capital	1,959	1,948	2,012	1,998	1,845
Underlying ROE (after taxes)	21%	20%	14%	14%	15%

M EUR	Private equity & Private banking Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	90	94	59	-52	-30
Private Equity	62	63	33	-78	-52
Private Banking	28	31	25	26	22
Expenses	-45	-43	-41	-45	-40
Gross operating income	46	52	18	-94	-70
Cost of risk	0	-1	-11	-1	0
Income before taxes	46	51	6	-94	-70
Net underlying income (gp share)	33	28	-3	-66	-54
Cost-income ratio	49%	45%	70%	-	-
Allocated capital	316	384	357	404	382
Underlying ROE (after tax)	42%	29%	-	-	-
Own funds					
Investments	99	161	159	19	16
Transfer at sale price	58	200	160	26	59
Assets under management	1,701	1,964	1,966	1,942	1,937
Third-party funds					
Investments	86	70	97	87	54
Transfer at sale price	28	48	67	55	12
Assets under management	1,955	2,124	2,124	2,099	2,099

M EUR	Receivables management Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	244	229	211	118	111
Credit insurance	121	111	89	-12	-7
Factoring	55	59	69	64	51
Information and receivables management	48	40	37	48	49
Public procedures	16	19	16	18	17
Expenses	-176	-170	-169	-180	-179
Gross operating income	68	59	42	-64	-68
Cost of risk	-4	-4	-16	-4	-9
Income before taxes	66	56	30	-52	-58
Net underlying income (gp share)	45	40	15	-29	-38
Cost-income ratio	72%	74%	80%	156%	161%
Allocated capital	1,180	1,225	1,254	1,265	1,314
Underlying ROE (after taxes)	15%	15%	5%	-	-

Quarterly series

NATIXIS

M EUR	Retail banking Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
EQUITY METHOD ACCOUNTING (20%)	87	156	86	60	86
Accretion profit	26	32	27	19	25
Revaluation surplus	-14	-5	-4	-20	-3
CONTRIBUTION EQUITY METHOD	99	183	108	58	108
BANQUES POPULAIRES	34	100	49	20	41
CAISSES D'EPARGNE	65	83	59	38	67
Taxes on CCIs	-16	-21	-16	-15	-15
Restatement	-23	-27	-24	-23	-24
Contribution to Natixis net income	61	135	69	20	69

M EUR	Corporate center Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	-64	-96	-76	-60	-107
Expenses	-27	1	-59	15	-50
Gross operating income	-91	-95	-135	-46	-157
Cost of risk	1	-70	-56	-74	-1
Income before taxes	-54	-119	-158	-152	-121
Net underlying income (group shar	-16	-58	-79	-127	-79

Contribution of divisions to Q1-09 underlying net income

M EUR	NBI	Expenses	GOI	Cost of risk	Underlying net income
CIB	689	-393	296	-171	99
Asset management	299	-225	74	0	46
PEPB	-30	-40	-70	0	-54
Services	331	-233	98	-7	61
Receivables management	111	-179	-68	-9	-38
GAPC	-1,187	-42	-1,229	-740	-1,876
Corporate center	-107	-50	-157	-1	-79
Retail banking					69
GROUP	106	-1,162	-1,056	-929	-1,771

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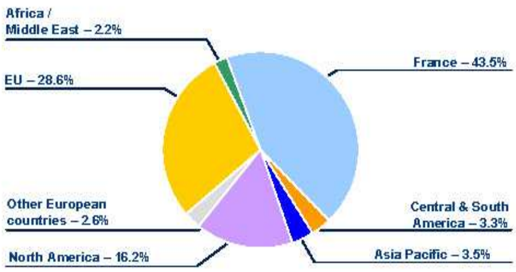
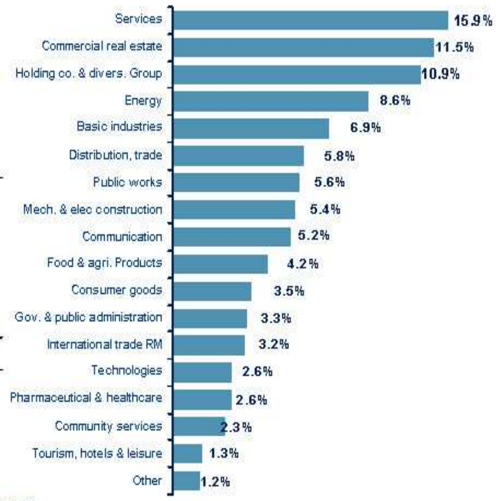
EAD at 03/31/09

Geographic breakdown[(1)]



Sector breakdown[(1)]



(1) Outstanding loans (on- and off-balance sheet) excluding finance and insurance at 03/31/09 : €252bnR

Note: starting on December 31, 2008, loans outstanding are determined under Pillar III, Basel II recommendations (excluding trading portfolios)

Miscellaneous

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Methodology and definitions (1/2)

NATIXIS

Details on methodology

For the record, all the quarterly data in this document were restated for:

The creation of a Workout Portfolio Management Structure (GAPC) to manage on a run off basis CIB's non-targeted activities, i.e. mostly structured credit, interest-rate and equity complex derivative products and structured derivative funds. Because the implementation of the GAPC reclassified activities were finalized in accounting and analytical management in end 2008, pro forma figures have been prepared to rebuild the income statement of this business on the one hand, and of the "New" CIB on the other for 2008 (year end and quarterly) and 2007 (year end only). The pro forma was prepared as follows:

- The NBI of GAPC represents the economic income of the books relating to the activities transferred to the structure (especially proprietary credit activities, ABS portfolios, equity and interest-rate arbitrage, complex equity and interest-rate derivatives), plus the issuer spread. The continuing banking activities NBI is the result of the books not transferred to GAPC. Expenses are presented on a proforma basis, with direct expenses booked according to the teams assigned to GAPC and with indirect expenses booked according to the teams inducing the activity as per the ABC method.

- 2008 expenses correspond to direct expenses related to the teams dedicated to GAPC or the "New" CIB, plus indirect expenses broken down between GAPC and the "New" CIB, depending on activity inducers. The GAPC quarterly expenses for 2008 were obtained by breaking down the expenses for the year evenly over the four quarters. The "New" CIB quarterly expenses are the difference between CIB total expenses and GAPC expenses. Because 2007 expenses could not all be allocated to both structures following this method, expenses were broken down between GAPC and the "New" CIB following the structure observed in 2008,

- A normative tax rate of 30% is applied to income before taxes from the "New" CIB, with the difference with total tax applied to the GAPC.

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Methodology and definitions (2/2)

NATIXIS

The reclassification of Leasing and International Services (Natixis Pramex International and Natixis Algerie) from the CIB division to the Services division (first application on30/06/08)

The adjustment of analytical conventions relating to returns on allocated capital and to the assignment of overheads (first application on 6/30/08)

The allocation of normative capital according to Basel II rules (first application on 3/31/08)

Rules for allocating capital:

- Retail Banking: 75% of amount deducted from Tier One capital in respect of ownership of CCIs (recognition of hybrid capital).
- Insurance (Services): 75% of the end-of-quarter 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 Basel II risk-weighted assets at the start of the quarter and 75% of the amount deducted from Tier One capital in respect of shares in securitizations strictly rated below BB-

Definitions

- Group ROE: Net Income (Group Share) / Average Equity Capital
- Business line ROE: Underlying net income /Average allocated capital
- Core tier one: the core tier one ratio does not include hybrid equity included in tier one capital. Hybrid equity are deducted from the core tier one ratio prorata of non-hybrid equity.
- Net exposure: exposure taking into account writedowns and/or value adjustments.

Miscellaneous 51

4.2 Recent events

4.2.1. Press release of April 30, 2009

François Pérol named Chairman of the Board of Directors,

and Laurent Mignon named CEO

The Natixis Combined Ordinary and Extraordinary Shareholders' Meeting of April 30, 2009 approved the adoption of new corporate by-laws and a change in the way the company is overseen and managed by instituting a board of directors.

In line with the new by-laws, the Shareholders appointed 17 new Natixis directors.
These are: François Pérol, Banque Fédérale des Banques Populaires represented by Philippe Queuille, Caisse Nationale des Caisses d'Epargne represented par Alain Lemaire, Vincent Bolloré, Jean Clochet, Jean-Claude Créquit, Stève Gentili, Francis Henry, Bernard Jeannin, Olivier Klein, Yvan de La Porte du Theil, Jean-Charles Naouri, Didier Patault, Henri Proglio, Philippe Sueur, Jean-Louis Tourret and Robert Zolade.
Luigi Maranzana was made a non-voting director.

Following the Combined Shareholders' Meeting, the Board of Directors held its first meeting.
It named Mr. Pérol as Chairman of the Natixis Board and Messrs. Patault and Tourret and Vice-Chairmen. The board went on to appoint Laurent Mignon as the company's Chief Executive Officer starting May 14, 2009. In the meantime, Jean-Marc Moriani will act as interim CEO.

The Board also set up its committees.
Audit Committee:
Mr. Naouri, Chairman
Messrs. Créquit, de La Porte du Theil, Lemaire, Queuille and Zolade

Compensation Committee:
Mr. Bolloré, Chairman
Messrs. Henry, Jeannin, Patault, Proglio and Tourret

4.2.2. Press release of May 25, 2009

Jean-Marc Moriani appointed Deputy CEO

Jean-Marc Moriani has been appointed Deputy Chief Executive Officer of Natixis

Jean-Marc Moriani began his career at Crédit Lyonnais in 1981, where he notably headed up the Credit Department of Crédit Lyonnais USA in New York (1989), was Senior Vice-President in charge of Structured Finance and Financial Institutions for the US from 1991 to 1995, before returning to Paris and becoming Global Head of the Correspondent Banking, Export Finance, Trade Finance and Commodities Finance (1995). In 2001, he was appointed Chief Executive Officer of Crédit Lyonnais Americas and subsequently became Chief Executive Officer of Calyon Americas, where he was in charge of Crédit Agricole Group's corporate finance, capital markets and investment bank activities for the US, Canada and Latin America.
In 2007, he joined Natixis as Global Head of Corporate and Investment Banking, and became member of Natixis' executive board in 2008.

Jean-Marc Moriani, 52, holds an engineering degree from Paris' *Ecole Centrale* and is a graduate of *Université Paris I* (Economics).

Olivier Perquel appointed Special Advisor to Laurent Mignon, CEO

Olivier Perquel joins Natixis as Special Advisor to Laurent Mignon, Chief Executive Officer of Natixis.

Olivier Perquel started his career in 1987 in the International Mergers and Acquisitions department of Lazard Frères in New York, as an analyst. In 1991, he became vice president in Paris. In 1994, he joined Goldman Sachs in London as

an executive director in the Mergers and Acquisitions group, where he was primarily responsible for the execution of a number of landmark transactions. In 1999, he joined Merrill Lynch in London, where he held a similar role.
In 2002, Olivier Perquel reoriented his career towards alternative asset management and held different successive responsibilities (as an analyst, portfolio manager, fund creator and manager) in various European funds.

Olivier Perquel, 45, is a graduate of HEC (Haute École de Commerce) in Paris.

4.2.3. Press release of June 22, 2009

Luc-Emmanuel Auberger appointed Director of Finance and Risks

Luc-Emmanuel Auberger has been appointed Director of Finance and Risks at Natixis. He is member of the Group Management Committee.

Luc-Emmanuel Auberger started his career in 1985 at Deloitte where he held various positions as a financial auditor in the Paris office and in the New York office. In 1994, he joined the Finance Department of Crédit Lyonnais as Head of Internal Audit. He was subsequently appointed Head of Consolidated Accounts, Finance Director of Crédit Lyonnais in Asia, and then CFO and COO of the Investment Banking Division of Crédit Lyonnais. He was appointed Deputy Finance Director of Calyon in 2003, before becoming Finance Director in 2005. In 2006, he joined Dexia group as Global Head of Finance. He was Chief Financial Officer at HSBC France from January 2009.

Luc-Emmanuel Auberger, 47, is a graduate of France's Essec business school.

André-Jean Olivier appointed Corporate Secretary

André-Jean Olivier has been appointed Corporate Secretary. He is member of the Group Management Committee.

Andre-Jean Olivier began his career in 1981 at the French Ministry of Industry. In 1986, he joined the Treasury department of the Ministry of the Economy and Finance where he held responsibilities in the fields of international financial relations and financing of the economy. In 1994, he joined CIC as Finance, Legal and Tax Director, before becoming Head of the CIC network and of its retail bank. In 2003, he was appointed Finance Director of Natexis Banques Populaires. Since 2006, he has been Director of Finance and Strategy at Natixis.

André-Jean Olivier, 55, is a graduate of HEC (Haute École de Commerce), of Paris' Institute d'Etudes Politiques and the Ecole Nationale d'Administration (majoring in Human Rights).

4.2.4 Note on the financial statements for the period ending March 31, 2009

In addition to the information provided in the press release of December 15, 2008 on Natixis' risk to the Madoff scandal, and in the 2008 Registration Document, page 226, paragraph 6.10, it should be noted that the financial statements for the period ending March 31, 2009 include a provision for the full amount of Madoff exposure, after insurance.

4.3 Statutory Auditors' annual fees

(in millions of euros)	2008	2007
Audit		
Independent audit, certification & examination of the separate and consolidated accounts	5.1	2.7
Other procedures and services directly related to the auditor's engagement	0.8	0.6
TOTAL	**5.9**	**3.3**

4.4 Five-year performance

Company financial performance over the last five periods Articles,133, 135 and,148 of the Commercial Companies Decree					
Value (in euros)					
Category	2004	2005	2006	2007	2008
Financial position at year end					
Capital	772,095,392.00	783,927, 680.00	1,951,782, 928.00	1,955,268, 310.40	4,653,020, 308.80
Shares issued	48,255,962	48,995,480	1,219,864,330	1,222,042,694	2,908,137, 693
Bonds redeemable in shares	0	0	0	0	0
Convertible bonds	0	0	0	0	0
Results of operations					
Operating revenue net of tax	11,705,235 507.71	12,725,811, 668.81	24,125,749, 761.01	36,243,060, 348.21	50,787,613, 550.53
Income before tax, depreciation and provisions	280,959,662.75	457,665, 461.91	677,795, 500.73	852,134, ,041.69	(2,548,305, 710.82)
Corporate Income tax	(28,338,400.20)	(99,996, 625.19)	(55,322, 327.37)	141,132, 997.05	175,491, 065.29
Income after tax, depreciation, amortization and provisions	213,582,296.25	459,177, 494.14	744,399, 468.97	(467,183, 610.92)	(5,053,779, 558.57)
Dividends paid	159,244,674.60	244,977, 400.00	1,049,083, 323.80	549,919, 212.30	0.00
Per share data					
Income after tax, but before depreciation, amortization and provisions	5.24	7.30	0.51	0.81	(0.82)
Income after tax, depreciation, amortization and provisions	4.43	9.37	0.61	(0.38)	(1.74)
Dividend per share	3.30	5.00	0.86	0.45	0.00
Employees					
Number of employees	4,754	4,748	5,072	7,648	7,798
Total payroll costs	295,556,511.38	331,173, 385.69	415,344, 933.38	668,942, 830.46	644,059, 193.67
Social security, pension costs and other employee benefits	166,610,951.72	193,645, 949.43	233,880, 070.04	269,404, 568.47	273,921, 026.89

V. Chapter 8: LEGAL INFORMATION

5.1 General information about Natixis New corporate by-laws adopted by the Combined Ordinary & Extraordinary Shareholders' Meeting of April 30, 2009

These by-laws were adopted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of April 30, 2009

NATIXIS

A joint stock company (*société anonyme*) with a Board of Directors
with share capital of €4,653,020,308.80
Registered office: 30, avenue Pierre-Mendès-France, -75013 Paris
542 044 524 RCS Paris

BY-LAWS

CHAPTER I

FORM OF THE COMPANY - NAME

REGISTERED OFFICES – DURATION - CORPORATE PURPOSE

Article 1 – Legal form – Name - Registered offices and duration
The company is a joint stock company (*société anonyme)* with a Board of Directors. It is governed by the regulations governing commercial companies, by the provisions of the Monetary and Financial Code and by these by-laws.

The name of the company is "NATIXIS". The company's registered offices are in Paris (13th), at 30, avenue Pierre Mendès France.

The duration of the company, created on November 20, 1919 was raised to ninety nine years beginning on November 9, 1994 unless it is extended or dissolved early.

Article 2 – Corporate Purpose
The corporate purpose, in France and elsewhere comprises:

- the performance of all banking operations and related operations as per the banking law;
- the supply of all investment services, such as they are defined by the French Monetary and Financial Code;
- the performance of the specific missions entrusted by the State in the economic and financial domain, in the framework of particular agreements;

- the carrying out of all brokerage operations;

- the acquisition of interests in companies, groups or associations pertaining directly or indirectly to the activities enumerated above;

- as well as the carrying out of all civil or commercial operations.

CHAPTER II

THE SHARE CAPITAL – THE SHARES - PAYMENTS

Article 3 – The share capital
The share capital has been set at 4,653,020,308.80 euros, divided into 2,908,137,693 fully paid-up shares of 1.60 euro each.

Article 4 – Form and conveyance of the shares
The company's shares are all identifiable nominative or bearer shares, at the shareholder's discretion.
They are registered in account and are conveyed according to the procedures defined by the laws and regulations.

Article 5 – Identification of the shareholders
The company may, on the conditions stipulated by the laws and regulations in force, request of any organization or authorized intermediary communication of all information concerning the holders of shares conferring immediately or in the future voting rights in its shareholders' meetings, in particular their identity, nationality, address, the number of shares they own and the restrictions which may encumber these shares.

Any individual or legal entity owning directly or indirectly, alone or jointly, a fraction of 1% of the votes (on the basis of all the voting rights attached to the shares, including those deprived of voting rights), or any multiple of this percentage, shall notify the company by registered letter with return receipt of the number of votes he (it) owns. This notice must be made within a period of fifteen days following each acquisition or sale of this fraction.

In the event of the failure to respect the obligation of information stipulated in the preceding paragraph and at the request, recorded in the minutes of the shareholders' meeting, of a shareholder representing at least 1% of the votes, the shares exceeding the fraction which should have been declared are deprived of voting rights until the expiry of a period of two years following the date on which the notice is duly made.

Article 6 – Indivisibility of the shares
The shares are indivisible in the eyes of the company.

Joint owners are required to be represented with the Company by a single person chosen among them or by a sole representative.

Article 7 – Rights and obligations attached the shares
Except for the rights which may be granted to preferred shares, if any were created, each share entitles its owner to a share in the ownership of the company's assets which is proportional to the number of shares issued.

Shareholders bear losses only up to the amount they have brought into the company.

The rights and obligations attached to a share follow it. Ownership of a share implies, by the operation of law, acceptance of the Company's by-laws and of the resolutions voted by the General Shareholders' Meeting.

Article 8 – Modification of the capital
The share capital may be increased, amortized or reduced by all procedures and according to all means authorized by law and the regulations.

The new shares subscribed will be paid-up according to the decisions voted by the General Shareholders' Meeting or the Board of Directors. Failure to pay-up the shares is sanctioned on the conditions stipulated by the regulations in force.

CHAPTER III

ADMINISTRATION OF THE COMPANY and AUDITING OF ITS ACCOUNTS

SECTION I

The Board of Directors

<u>Article 9 – Composition of the Board of Directors</u>

The company is managed by a Board of Directors, composed of at least three (3) Directors and no more than eighteen (18) Directors subject to the departures stipulated by law in the event of a merger.

The members of the Board of Directors are appointed by the Ordinary General Shareholders' Meeting; however, the Board has the right, in the case of the vacancy of one or several seats, due to death or resignation, to appoint replacements by cooptation, each for the period remaining on his predecessor's term, subject to the ratification of the next Shareholders' Meeting.

When it has been established, in accordance with the regulations in force, that the percentage of the capital owned by the employee shareholders exceeds the threshold established by law, a Director is appointed by the Ordinary General Shareholders' Meeting among the candidates designated for this purpose by the Supervisory Board of the employees' mutual fund. The Director appointed in this capacity is not taken into account in calculating the maximum number stated in the first paragraph of this Article.

The Director appointed in this manner sits on the Board of Directors and is entitled to vote. He is subject to the same rights and obligations as the Company's other directors.

The number of Directors who have reached the age of 70 shall not exceed one third of the number of Directors in office. When this percentage is reached, the oldest of the Directors leaves office at the end of the next Ordinary General Shareholders' Meeting.

Throughout his term, each Director shall own at least one thousand (1,000) Company shares.

Directors are appointed for a duration of six (6) years. They are re-eligible. A Director's duties end at the end of the Ordinary General Shareholders' Meeting voting on the accounts of the past year, held the year during which his term expires.

<u>Article 10 – Chairman of the Board of Directors</u>

The Board of Directors elects a Chairman who must be an individual, selected among its members. The Chairman is elected for the duration of his term as Director and is re-eligible.

It determines the Chairman's compensation.

The Board of Directors may, by proposal of the Chairman, elect one or several Vice-Chairman (men) among its members.

The Chairman's duties end at the latest at the end of the Ordinary General Shareholders' Meeting voting on the accounts of the year which has lapsed and during which the Chairman has reached the age of sixty five

The Chairman is responsible for convening the Board of Directors. He organizes and conducts its work, on which he reports to the Shareholders' Meeting.

He sees to the smooth functioning of the Company's bodies and sees to it in particular that the Directors are able to perform their mission.

<u>Article 11 – Meetings of the Board of Directors</u>

11.1 The Board of Directors convenes as often as the company's interests and legal and regulatory provisions so require, upon notice from its Chairman, either in the registered offices or in any other place indicated in the notice.

The Board may also be convened by the Chairman at the request of at least one third of the Directors, or at the request of the Chief Executive Officer, on the basis of a specific Agenda. The Chairman is bound by the requests made in this manner.

Subject to an emergency such as defined below and the case referred to in Article 14 below, the Board of Directors must be convened with reasonable notice prior to the scheduled date of the meeting. Notices of meetings shall include the detailed agenda for the meeting.

Prior to the meeting, and with sufficient notice, the Directors must have the information allowing them to make an enlightened decision.

Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in his absence, by the oldest Director or by one of the Vice-Chairmen, as the case may be.

The Board of Directors may designate a Secretary selected or not among its members.

Decisions are made at a majority of the votes of the members present or represented. In the event of a tie, the vote of the Chairman of the meeting is the casting vote, except for the appointment of the Chairman of the Board of Directors.

The Board votes valid decisions only if at least one half of its members are present or considered present.

The Board of Directors establishes internal regulations which may stipulate that, except for adopting decisions concerning the preparation of the annual accounts and the management report as well as for preparing the consolidated accounts and the group's management report, the Directors who participate in the Board Meeting by videoconference or by using telecommunication means, on the conditions permitted or required by law and the regulations in force, are considered present for calculating the quorum and the majority.

Minutes of Meetings of the Board of Directors are drafted and copies or extracts thereof issued and certified in accordance with law.

11.2 In the event of an emergency, such as defined below ("Emergency"), the following accelerated procedure can be applied.

An emergency is defined as an exceptional situation (i) characterized by the existence of a short notice, imposed by a third party on pain of foreclosure and the non-respect of which might entail a prejudice for the Company or one of its main subsidiaries, or (ii) requiring a rapid response from the company which is incompatible with the application of the usual notice periods applied by the Board of Directors.

In the event of an Emergency, the notice period and convening of the Board of Directors are not subject to Article 11.1 above, inasmuch as the Chairman of the Company's Board of Directors has:

- sent prior notice to the Directors providing the motivation for the Emergency as per the foregoing definition, and
- communicated to all Directors, along with the notice of the convening of said Board, all the elements necessary for their analysis.

<u>Article 12 – Powers of the Board of Directors</u>

12.1 The Board of Directors determines the orientations of the Company's activity and sees to the implementation thereof. Within the limit of the corporate purpose, and subject to the powers expressly granted by law or these by-laws to Shareholders' Meetings, it deals with all issues concerning the Company's smooth running and votes on the business concerning it. The Board of Directors performs the audits and checks it deems are timely.

The Chairman or the Chief Executive Officer is required to communicate to each Director all the documents and information necessary for the performance of his mission.

By proposal of its Chairman, the Board of Directors may decide to create committees in its ranks responsible for studying issues which it itself or its Chairman submits to them for their examination and opinion. It determines the composition and powers of these committees which pursue their activities under its responsibility.

12.2 In addition to the operations referred to by law and the regulations in force, the internal regulations of the Board of Directors will determine the decisions which will be subject to the prior approval of the Board of Directors.

Article 13 – Compensation of the members of the Board of Directors

Directors' fees may be allocated to the Board of Directors by the General Shareholders' Meeting. The Board distributes them freely among its members.

The Board may also allocate exceptional compensation to the Directors in the cases and on the conditions stipulated by law.

SECTION II

Executive Management

Article 14 – Management Procedures

The Company's management is the responsibility of either the Chairman of the Board of Directors, or that of another individual appointed by the Board of Directors bearing the title of Chief Executive Officer.

The choice of these two Management procedures is made by the Board of Directors which may vote valid decisions only if:

- the Agenda, containing this item, is sent out at least 15 days prior to the Board meeting;
- at least two-thirds of the Directors are present or represented.

As an exception, the first Board Meeting will be held immediately after the Combined Ordinary and Extraordinary General Shareholders' Meeting of April 30, 2009, and the choice of the Management procedure will be made with an ordinary quorum (at least one half of the Directors present or represented).

The shareholders and third parties are informed of this choice on the conditions defined by the legal and regulatory provision in force.

When the Company's management is handled by the Chairman of the Board of Directors, the following provisions concerning the Chief Executive Officer will apply to the Chairman of the Board of Directors who will take on the title of Chief Executive Officer.

Article 15 – The Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on the Company's behalf. He exercises his powers within the limit of the corporate purpose and subject to the powers expressly granted by law to Shareholders' Meetings and to the Board of Directors and the provisions and limitations stipulated by the internal regulations. He represents the Company in its relations with third parties.

The Board of Directors may appoint a Chief Executive Officer, selected among the Directors or outside their ranks.

The Board of Directors determines the compensation and term in office of the Chief Executive Officer, which shall not exceed that of his term as Director when he is a Board member.

The Chief Executive Officer may be dismissed by the Board of Directors at any time.

The Board of Directors may limit the powers of the Chief Executive Officer. However, the limitation of these powers is not opposable to third parties.

The Chief Executive Officer may delegate a portion of his powers to any representative of his choice, with or without the right to be substituted.

Article 16 – Deputy Chief Executive Officers

By proposal of the Chief Executive Officer, the Board of Directors may appoint one to five individuals selected among the Directors or outside their ranks, responsible for assisting the Chief Executive Officer with the title of Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. They have the same powers with respect to third parties as the Chief Executive Officer.

When an Executive Vice President is a Board member, his term in office shall not exceed his term on the Board.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors by proposal of the Chief Executive Officer.

The remuneration of the Deputy Chief Executive Officer(s) is determined by the Board of Directors.

Article 17 – Responsibilities of the corporate officers

Corporate officers are responsible to the Company or to third parties, either for violations of the legal or regulatory provisions governing joint stock companies, or for violations of these by-laws, or for faults committed in their management, all on the conditions and on pain of the sanction stipulated by the laws in force.

SECTION III

Audits

Article 18 – Non-voting directors

The Ordinary Shareholders' Meeting may appoint one or several non-voting directors.

They remain in office for six (6) years. A non-voting director's duties end at the end of the Ordinary General Shareholders' Meeting voting on the accounts of the past financial year held the year during which his term expires. Non-voting directors are re-eligible and may be dismissed by the Shareholders' Meeting.

The non-voting directors receive the same information as the Directors, and are convened to all meetings of the Board of Directors. They sit on the Board of Directors in an advisory capacity.

They may be appointed temporarily by the Board of Directors subject to the ratification of the next General Shareholders' Meeting.

They may receive an amount in compensation which is determined by the Board of Directors.

Article 19 – Statutory Auditors

The principal and alternate Statutory Auditors are appointed by the Ordinary General Shareholders' Meeting on the conditions stipulated by law. They are vested with the duties and powers conferred upon them by the laws in force.

CHAPTER IV

GENERAL SHAREHOLDERS' MEETINGS

Common Provisions

Article 20 – General Shareholders' Meetings

The shareholders' decisions are made in general shareholders' meetings which are qualified as ordinary or extraordinary.

Article 21 – Notices

General Shareholders' Meetings are convened by the Board of Directors or, failing this, on the conditions of Article L. 225-103 of the French Commercial Code. Notices are made on the conditions determined by the regulations in force.

Article 22 – Admission to general shareholders' meetings - Powers

Shareholders' meetings are made up of all the shareholders on whose shares all due amounts have been paid-up.

In accordance with Article R. 225-85 of the French Commercial Code, the right to take part in the General Shareholders' Meeting is subject to the registration of the shares in the accounts in the name of the shareholder or broker registered for his account on the 3rd business day preceding the General Shareholders' Meeting at twelve midnight, Paris time, or in the accounts of nominative shares kept by the company, or in the accounts of bearer shares kept by the authorized brokers.

For the owners of nominative shares, this registration in the accounts of nominative shares 3 days prior to the meeting is sufficient to allow them to take part in the General Shareholders' Meeting.

For the owners of bearer shares, the authorized brokers keep the accounts of bearer shares which testify to their clients' capacity as shareholders with the coordinator of the General Shareholders' Meeting, by producing a shareholding certificate which must be appended to the voting form or to the request for an admission pass issued in the name of the shareholder or for the account of the shareholder represented by the registered broker. A certificate is also issued to the shareholder who wishes to take part in the General Shareholders' Meeting physically and who has not received his admission pass on the 3rd business day preceding the General Shareholders' Meeting at twelve midnight Paris time.

A shareholder may always be represented at general shareholders' meetings by a duly authorized proxy. This proxy cannot be replaced by another person.

Shareholders may, on the conditions established by the laws and regulations, send their proxy forms and absentee ballots either on paper or, by decision of the Board of Directors published in the announcements and notices of meetings, by multiplex transmission. The Board of Directors may also decide that the shareholders may participate and vote in all shareholders' meetings by videoconference or multiplex transmission on the conditions determined by the regulations.

Article 23 – The Agenda

The Agenda is drafted by the author of the notice.

One or several shareholders, representing at least the required portion of the capital and acting on the conditions and within the deadlines determined by law, are entitled to request, by registered mail with request for return receipt, or by e-mail, the entry of motions onto the meeting's agenda.

Article 24 – Conduct of general shareholders' meetings

Shareholders' meetings are chaired by the Chairman of the Board of Directors, or in the event of his impediment, by one of the Deputy Chief Executive Officers, or by a member of Board designated by the Shareholders' Meeting.

Scrutineers' duties are performed by the two attending and acquiescing shareholders disposing of the greatest number of shares.

A register of attendance is kept in accordance with the regulations in force. Shareholders' Meetings vote on the quorum and majority conditions stipulated by law.

The Board of Directors may, at the time of the notice, decide on the public retransmission of all of the meetings by videoconference or telecommunications means. This decision is communicated, as the case may be, in the announcements and notices of the meetings.

Article 25 – Voting rights

Each member of the Shareholders' meeting is entitled to as many votes as he owns or represents shares.

Article 26 – Minutes

Decisions of the Shareholders' meeting are recorded in Minutes entered into a special register and signed by the officers of the meeting.

Minutes are drafted and copies or extracts of proceedings are issued and certified in accordance with the regulations in force.

Following the company's dissolution and during its liquidation, these copies or extracts are certified by the liquidators or one of them.

Article 27 – Right of Discovery

All shareholders are entitled to discovery, on the conditions and on the dates stipulated by law, of the documents necessary to permit them to take an informed stand on the company's management and auditing.

The nature of the documents and the conditions under which they are mailed or made available are determined by law and the regulations.

Ordinary Meetings of the Shareholders

Article 28 – Date of the meeting

Shareholders are convened annually to an Ordinary General Shareholders' Meeting by the Board of Directors, prior to the end of the fifth month following the close of the financial year, on the date, at the time and in the place designated in the notice of the meeting.

Article 29 – Prerogatives

The Ordinary General Shareholders' Meeting which must be held annually hears the report on the company's business drafted by the Board of Directors and presented by its Chairman, as well as the report by the Statutory Auditors and any other report stipulated in the regulations.

It discusses, approves, rejects or adjusts the accounts and determines the profit to be distributed.

It appoints the Directors, the Auditors and the statutory auditors.

It determines the amount of the directors' fees to be allocated to the members of the Board of Directors.

It votes on all proposals entered onto the Agenda.

Extraordinary General Shareholders' Meetings

Article 30 – Prerogatives

The Extraordinary General Shareholders' Meeting may be convened at any time either by the Board of Directors or pursuant to any legal provision. It may amend any of the provisions of these by-laws, in particular it can increase or reduce the share capital, extend the company's duration or pronounce its early dissolution, however it cannot change the company's nationality or increase the shareholders' commitments.

CHAPTER V

THE COMPANY YEAR – COMPANY ACCOUNTS – ALLOCATION & DISTRIBUTION OF PROFITS

Article 31 – The Company Year

The company year begins on January 1st and ends on December 31st.

Article 32 – Inventory – Annual Accounts

Each quarter, a brief statement of the company's assets and liabilities is prepared. This statement is at the disposal of the Statutory Auditors and is published according to the laws in force.

Furthermore, at the end of each company year, an inventory is drafted of the Company's various assets and liabilities and accounting documents imposed by both the laws governing companies and by banking regulations.

All these documents are placed at the disposal of the Statutory Auditors according to legal and statutory provisions.

Article 33 – The year's profits - Dividends

From the profits of each company year, minus previous losses as the case may be, at least 5% is levied to create the legal reserve. This levy ceases to be mandatory when said reserve reaches a sum equal to one tenth of the share capital. It must be resumed when this reserve falls below this tenth.

The balance of the profits constitutes, along with any profit carried forward, the distributable profit of which the Ordinary General Shareholders' Meeting disposes freely in the framework of the laws in force, and which it can carry forward, or place on reserve, or distribute partially or entirely, by proposal of the Board of Directors.

The Ordinary General Shareholders' Meeting may also decide to distribute sums levied from the amount carried forward or from the reserves at its disposal; in this case, the decision makes express reference to the reserve items from which the levies are made.

The Ordinary General Shareholders' Meeting may propose an option to the shareholders, for all or a portion of the dividend distributed, between payment of the dividend in cash or in shares. In this second hypothesis, payment will take place by an allotment of company shares in accordance with the legal and regulatory provisions which apply.

Under the legal conditions in force, the Board of Directors may decide to pay interim dividends in cash or in shares.

The annual dividends are paid at the times established by the Board of Directors within a period of nine months following the close of the financial year.

CHAPTER VI

DISSOLUTION - LIQUIDATION

Article 34 – Equity capital below one half of the share capital

If, due to losses ascertained in the accounting documents, the company's equity capital falls below one half of the share capital, the Board of Directors is required, within four months following the approval of the accounts which have revealed these losses, to convene the Extraordinary General Shareholders' Meeting in order to decide whether it is fitting to dissolve the company early.

Should the Board of Directors fail to convene the general shareholders' meeting, the Statutory Auditors may do so.

Article 35 – Dissolution - Liquidation

At the company's expiry, or in the event of early dissolution, the Shareholders' Meeting determines the liquidation method, by proposal of the Board of Directors and subject to the legal requirements in force, and appoints one or several liquidators whose powers it determines.

CHAPTER VII

DISPUTES

Article 36 – Disputes

Any disputes which may arise among the shareholders concerning the execution of these by-laws are submitted to the courts entertaining jurisdiction in the district of the registered offices.

5.2 Distribution of share capital and voting rights

5.2.1 Amount of share capital and number of voting rights at April 30, 2009

The share capital amounted to €4,653,020,308.80 at April 30, 2009, divided into 2,908,137,693 fully paid up shares of €1.60 each.
The total number of voting rights at April 30, 2009 stood at 2,897,167,097.

5.2.2 Additional clauses added to the Natixis Shareholders' Agreement between BFBP and CNCE

On November 17, 2006 BFBP and CNCE, with Natixis present, entered into a shareholders' agreement in order to define their relationship as Natixis shareholders. This shareholders agreement was subsequently amended by:

- An amendment in the form of a letter dated August 7, 2007;
- The amendment of September 03, 2008
- The amendment of September 29, 2008
- The amendment of March 24, 2009
- The amendment of April 30, 2009

The main provisions of the shareholders agreement (hereinafter "the Agreement") as amended by the aforementioned amendments are as follows:

- **Inalienability and upper limits**

BFBP and CNCE undertake to maintain strict parity of investment in the capital of Natixis for a period of ten years, which could be extended for successive periods of five years.
Consequently, any acquisition or sale of Natixis shares is prohibited during this period, with the exception:

- of sales of securities within the context of the market transaction which took place at the end of 2006 with a view to enabling each of the two shareholders to hold at least 34% of the capital, on a fully-diluted basis, at the end of this transaction;

- of joint sales by each of the two principal shareholders of an identical number of Natixis securities, on condition that upon completion of the sale, each shareholder retains a strictly identical investment in terms of number of shares, and which is greater than or equal to 34% of the capital of Natixis on a fully-diluted basis;

- of sales of securities to a natural person appointed as a member of the Board of Directors, up to the number of securities required by the by-laws;

- of purchases of securities in the case of "dilutive" events following which the ownership of each of the two shareholders were less than 34% of equity on a fully diluted basis and up to a limit of 34% of equity on a fully diluted basis;

- of the subscription, by way of right, for increases in the capital of Natixis while maintaining preferential subscription rights, and of subscriptions for increases in the capital necessary to maintain the prudential equity capital of Natixis.

- Of joint purchases of stock on the market during the period from March 16, 2009 through December 31, 2009, provided that the number of shares purchased by each of the two shareholders in question (including purchases already made over the past 12 months) are in any event lower than 2% in terms of ownership and voting rights, in order not to cross the threshold stipulated in Article 234-5 of the AMF General Regulations.

The two shareholders shall meet every two years with effect from the date of signature of the agreement in order to re-examine the best way to ensure the sustainability of their agreement and the stability of their investments in the capital of Natixis, whether by the creation of a joint holding company to which they would transfer their respective investments in the capital of Natixis, or by the extension of the 10-year stability period.

- **Right of pre-emption in the event of non-renewal of the stability period**

In the event that either of the two shareholders gives notice of its decision not to renew the stability period (inalienability and upper limits) for a further period of five years at the end of the initial period of ten years (or of a tacit extension of that initial term), any transfer of securities that the said shareholder planned to carry out will be subject to the other shareholder's right of pre-emption.

In order to guarantee compliance with this stability obligation, Natixis shares owned by each of the shareholders have been registered as pure registered shares in the Company's accounts and a retention agreement has been entered into with a financial institution, under the terms of which the Company can only transfer those shares upon the instructions of the said financial institution given under the conditions provided by its agreement.

- **Ownership by the parties of a strictly identical number of Natixis shares**

In the event that either of the two shareholders owns a number of shares in excess of the number of shares owned by the other shareholder, that shareholder shall waive its voting rights in respect of the excess shares, and undertakes to sell them at the latest on the fifth trading day following the date of their acquisition. Failing this, that shareholder:

- shall be solely responsible for the costs and obligations resulting therefrom pursuant to the applicable stock exchange regulations, particularly as regards the compulsory filing of a draft public offer for Natixis;

- undertakes (by way of a sale undertaking) to sell half of the excess shares thus owned to the other shareholder, at a price equal to their par value.

- Prohibition on the conclusion of new agreements constituting a concert party

In addition, the shareholders undertake throughout the 10-year stability period (which may be renewed) not to enter into any agreement relating to Natixis and constituting a concert party with a third party.

Natixis Corporate Governance

- **Structure of executive bodies**

The Agreement is intended to guarantee the principle of parity of representation of the two shareholders on the Natixis Board of Directors.

The Natixis Board of Directors consists of 17 members, including one member appointed upon a joint proposal by BFBP and CNCE, six members appointed upon proposal by BFBP, six members appointed upon proposal by CNCE and four independent members appointed upon joint proposal by BFBP and CNCE. The chairmanship of the board of directors is conferred on the member jointly designated by BFBP and CNCE, for a period equal to his term as a member of the board. The vice-chairmanship of the board of directors is filled jointly by one representative of BFBP and one representative of CNCE, who have the respective titles of First and Second Vice-Chairmen. The two shareholders are represented equally on the Audit Committee and on the Compensation Committee, each of which has six members of whom two are appointed upon a proposal by CNCE, two upon a proposal by BFBP and two independent members are appointed upon joint proposal by CNCE and BFBP.

The Chief Executive Officer is appointed by the Board of Directors.

- **Actions requiring the prior approval of the Board of Directors**

Certain major decisions are subject to the prior approval of the Board of Directors, which makes decisions based on a simple majority vote of the members present and represented by proxy, or in the case of certain operations qualified as “essential decisions”, based on a double majority vote (i) of the members present and represented by proxy and (ii) of the members representing each of the two shareholders.

Essential decisions are:

- Appointment or removal of the CEO, or when applicable, one or more Deputy CEOs;

- any acquisition or increase of a shareholding, or any investment or disinvestment (including the transfer of the CICs (Cooperative Investment Certificates) issued by Caisses d’Epargne or Banques Populaires) or the setting up of a joint venture by Natixis or any of its subsidiaries, for an amount in excess of €150 million;

- any asset transfer, merger or demerger transaction to which Natixis or any of its subsidiaries is a party;

In the event of disagreement relating to an essential decision, the matter will be referred to the Chairmen and, if applicable, the Supervisory Boards and Boards of Directors (as the case may be) of each of the two shareholders in order for them to consult each other and reach a joint position. If the disagreement persists at the time of a second meeting of the Natixis Board of Directors held no later than 45 days after the first meeting, the relevant essential decision will not be implemented, without either of the two shareholders having a right to withdraw.

Consultation

BFBP and CNCE shall consult each other before each General Shareholders' Meeting in order, as far as possible, to arrive at a joint position on the resolutions submitted to the vote of the shareholders.

- **Corporate Governance of the principal subsidiaries**

The Agreement specifies that the appointment of managers (i.e., members of an executive board, supervisory board, board of directors, or executive management) of the principal Natixis subsidiaries (i.e. Natixis Global Asset Management, Coface and Natixis Asset Management) is subject to prior approval from the Board of Directors.
Furthermore, the Supervisory Board (or Board of Directors) of the principal subsidiaries of Natixis shall be composed, in addition to the members representing Natixis, of an equal number of members appointed upon proposal by BFBP and by CNCE.

- **Distribution of dividends**

Subject to the existence of distributable profits and reserves within the meaning of Article L.232-11 of the French Commercial Code and the applicable prudential rules, and save in exceptional circumstances, BFBP and CNCE are committed (i) to proposing to every General Shareholders' Meeting convened, for the purpose of approving the financial statements of Natixis, a distribution of dividends in an amount at least equal to 50% of the net consolidated profit in respect of each financial year (50% of the net pro forma profit for financial year,2006) and (ii) to voting in favor of such a distribution at the Natixis Shareholders' Meeting.

- **Maintenance of prudential equity capital**

The Agreement contains a commitment on the part of BFBP and CNCE, for as long as they remain shareholders of Natixis, and including in the event of disagreement between them, to contribute any funds that may be necessary for Natixis to comply with the provisions of banking legislation and regulations as regards prudential equity capital.

- **Effective date, term**

The Agreement came into force on November,17, 2006, for a term of 15 years. Each of the two shareholders may, however, terminate the stability period (inalienability and upper limits) after a period of ten years, subject to giving prior notice of six months.

At the end of the 15 year period, the Agreement will automatically be renewed for successive periods of five years (including the stability period if one of the two shareholders has not terminated it in accordance with the terms and conditions mentioned above), unless notice to terminate is given by either of the two shareholders at least six months before its expiry.

VI Chapter 9: ADDITIONAL INFORMATION

6.1. Person responsible for the Registration Document Update

Laurent Mignon

Chief Executive Officer of Natixis

Declaration by the person responsible for the Registration Document update

I, the undersigned, having taken all reasonable measures for the purpose, hereby declare that the information contained in this Registration Document update is, to the best of my knowledge, a true presentation of the facts and contains no omissions that might distort its meaning.

I have obtained an assignment completion letter from our Statutory Auditors, in which they state that they have read the entire Registration Document as well as this update A.01.

Chief Executive Officer of Natixis

Laurent Mignon

6.2. Person responsible for auditing the financial statements

6.2.1 Principal Statutory Auditors

Deloitte & Associés (represented by Damien Leurent) – 185, avenue Charles-de-Gaulle – 92524 Neuilly-sur-Seine Cedex.

Salustro Reydel (represented by Michel Savioz), 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.*

6.2.2 Alternate Statutory 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.

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