NATIXIS

Public limited company (société anonyme) with a share capital of €4,653,020,308.80
Registered office: 30 avenue Pierre Mendès-France, 75013 Paris
542 044 524 Paris Trade Registry

UPDATE TO THE

2009 REGISTRATION DOCUMENT

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UPDATE BY CHAPTER OF THE 2009 REGISTRATION DOCUMENT

I. INTRODUCTION

1.1 Press Releases

1.1.1 Press release dated May 6, 2010

Natixis releases its global exposure to Greek risk

Global exposure of Natixis to Greek risk as of April 30, 2010 is detailed below:

Exposures (€m)	**Natixis**
Sovereign	160
Banks	104
Clients	618
Total banking activities	882

The exposure on Greek clients is mainly concentrated on project finance and asset financing in the shipping sector (€461m).

In addition, the net exposure of Natixis Assurances to Greek risk amounts to €72m, net of policyholder participation.

1.1.2 Press release dated May 28, 2010

Natixis creates a single Equities business line

As part of the New Deal strategic plan, Natixis is grouping all equity teams within a single Equities business line managed by Jean-Claude Petard. The company will deliver clients a comprehensive and enhanced range of services on equity markets.

In order to create the integrated Equities business line, a process that had begun in the second half of 2009, the subsidiary Natixis Securities will transfer all of its activities to the Natixis parent company. This transfer will be completed on June 1, 2010.

Natixis's Equities department will employ more than 400 front-office staff and also house dedicated support services. The reorganization will endow Natixis with an integrated, client-focused Equities business line capable of handling all equity cash products and derivatives.

The new business line will be in a position to deliver a comprehensive and enhanced range of solutions tailored to client needs across the full spectrum of equity products:

- access to the primary equity market;
- broking on secondary cash and derivative markets;
- structured products.

This integrated offering also comprises a strong equity research team regularly singled out for its expertise in industry awards and providing coverage of 340 stocks in 21 sectors. The team ranked second in the 2009 Thomson Reuters Extel Survey-Europe focus France for French equity research.

1.1.3 Press release dated June 15, 2010

Natixis aligns its governance to its New Deal strategic plan

Natixis has set up a new governance plan more representative of its business lines. Twelve new members will join the Executive Committee as of July 1, 2010.

The business lines of Natixis' three business divisions will be represented: Fixed Income, Corporate Solutions, Equities, Debt & Finance for Corporate and Investment Banking; Asset Management, Insurance and Private Banking for Investment Solutions; Factoring, Guarantees and Sureties, Leasing, Consumer Finance, Employee Benefits Planning, Payment and Securities Services for Specialized Financial Services; as well as the heads of Support Functions: Finance and Risk, IT Services, Human Resources, Communications, Legal, Corporate Secretariat.

The Executive Committee, extended to 29 members, will be in charge of monitoring the New Deal strategic plan, of cross-department projects and the development of Natixis activities.

Amending our governance will make it more reactive, collegial, transverse and transparent to better fit with the ambitions of the New Deal.

The Senior Management Committee will continue to ensure the overall management of the company and its strategic issues.

Composition of Senior Management Committee

Laurent Mignon
Chief Executive Officer
Luc Emmanuel Auberger
Chief Finance and Risk Officer
Aline Bec
Head of IT Services and Shared Services
Jérôme Cazes
Chief Executive Officer of Coface
De Doan Tran
Chief Executive Officer of CIB
Jean-Yves Forel
Chief Executive Officer of Specialized Financial Services
André-Jean Olivier
Corporate Secretary
Pierre Servant
Chief Executive Officer of Investment Solutions

Composition of Executive Committee as from July 1, 2010

Laurent Mignon
Natixis Chief Executive Officer
Stéphane About
CIB - Head of Fixed Income
Luc Emmanuel Auberger
Natixis Chief Finance and Risk Officer
Aline Bec
Natixis Head of IT Services and Shared Services
Pierre Besnard
SFS - Chief Executive Officer of Natixis Lease
Jacques Beyssade
Natixis Head of Risks
Nathalie Broutèle
Investment Solutions - Chief Executive Officer of Natixis Assurances
Jérôme Cazes
Chief Executive Officer of Coface
Jean Cheval
CIB - Head of Debt & Finance
Norbert Cron
SFS - Head of Eurotitres
Alain Delouis
Natixis Chief Human Resources Officer
De Doan Tran
CIB - Chief Executive Officer
Bertrand Duval
CIB - Head of Corporate and Institutional Relations
Jean-Yves Forel
SFS - Chief Executive Officer
Eric Franc
Investment Solutions - Chief Executive Officer of Banque Privée 1818
Elisabeth de Gaulle
Natixis Head of Communications and Sustainable Development
Luc Giraud
CIB - Head of Corporate Solutions
John Hailer
Investment Solutions - President and CEO of Natixis Gloabl Asset Management – USA and Asia
Catherine Halberstadt
SFS - Chief Executive Officer of Natixis Factor
Christian Le Hir
Natixis Chief Legal Officer
Christian Louis-Victor
SIS - Chief Executive Officer of Compagnie Européenne de Garanties et de Cautions
Jean-Bernard Mateu
SFS - Chief Executive Officer of Natixis Financement
André-Jean Olivier
Natixis Corporate Secretary
Olivier Perquel
Natixis Head of Strategy
Jean-Claude Petard
CIB - Head of Equities
Pierre Servant
Investment Solutions - Chief Executive Officer

Didier Trupin
SFS - Chief Executive Officer of Natixis Interépargne
Jean-Marie Vallée
SFS - Chief Executive Officer of Natixis Paiements
Pascal Voisin
Investment Solutions - Chief Executive Officer of Natixis Asset Management

1.1.4 Press release dated July 26, 2010

Natixis releases its European sovereign exposures as of March 30, 2010.

The European sovereign exposures of Natixis, based on the CEBS model (Committee of European Banking Supervisors), are detailed below:

In euros millions	**Gross exposures**	of which Banking book	of which Trading book	**Net exposures**
Austria	190	0	190	0
Belgium	12	12	0	12
Bulgaria	0	0	0	0
Cyprus	0	0	0	0
Czech Republic	0	0	0	0
Denmark	0	0	0	0
Estonia	0	0	0	0
Finland	9	0	9	0
France	5 309	2 369	2 940	5 275
Germany	23	23	0	0
Greece	376	0	376	27
Hungary	0	0	0	0
Iceland	0	0	0	0
Ireland	105	0	105	58
Italy	4 023	7	4 016	3 306
Latvia	0	0	0	0
Liechtenstein	0	0	0	0
Lithuania	0	0	0	0
Luxembourg	15	0	15	15
Malta	0	0	0	0
Netherlands	180	0	180	99
Norway	0	0	0	0
Poland	16	0	16	0
Portugal	235	1	234	0
Romania	3	0	3	0
Slovakia	0	0	0	0
Slovenia	0	0	0	0
Spain	318	11	307	59
Sweden	0	0	0	0
United Kingdom	4	4	0	0

1.2 Results as at June 30, 2010 : Press release

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

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

NBI of the core businesses: [1] €1,467 million, up 9% vs Q2-2009 and 3% vs Q1-2010.

Income before tax of the core businesses:[1] €519 million, up 15% vs Q1-2010.

Natixis' target of achieving over €6 billion in NBI in 2010 confirmed.

Cost of risk down 21% at €93 million (vs €118 million in Q1-2010)

Significant progress in the implementation of the New Deal plan

Major reduction in the GAPC's exposure, with the disposal of a portfolio of complex credit derivatives.

Mechanism in place to deliver synergies with Groupe BPCE networks (€395 million by 2013).

Finalization of the reorganization of the CIB.

Strategic initiatives in the Investment Solutions division.

Solid capital structure

Core Tier One ratio: 8.1% (vs 8.5% at 03/31/2010).

Tier One ratio: 9.2% (vs 9.5% at 03/31/2010).

The disposal of complex credit derivatives, which had an adverse impact on the two ratios of roughly 30 basis points in Q2-2010, should allow for a reduction of more than €10 billion in risk-weighted assets in H2-2010 (representing more than 70 basis points of core Tier One and Tier One capital at June 30, 2010).

Comments on methodology

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

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

1.2.1. IMPORTANT EVENTS

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

After positive net income (Group share) in the third quarter of 2009 (€362 million), the fourth quarter of 2009 (€844 million) and the first quarter of 2010 (€464 million), Natixis confirmed its return to profit, with net income (Group share) of €522 million in the second

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

quarter of 2010. Over the past year, net income (Group share) has totaled more than €2 billion.

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

Revenue synergies of more than €42 million were extracted with the BPCE networks in the first half of 2010, in a relatively lackluster economic environment for Natixis' network-related businesses. Consumer Finance Services made a big contribution (NBI up 30% in H1-2010 and outstanding loans up more than 20% at end-June 2010).

Prospective committees have been set up to bring together the BPCE networks and Natixis' business.

The shape of the business divisions is in the process of being finalized, with the merger between Natixis Paiements and GCE Paiements scheduled for September 1, 2010 and the continuation of work aimed at bringing the main leasing businesses within Natixis.

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

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

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

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

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

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

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

1.2.2 Natixis Q2-2010 results

in €m[2]	Q2-2010	Q1-2010	Q2-2009	Q2-2010 vs Q2-2009
Net banking income[3]	**1,719**	**1,629**	**1,359**	**+26%**
of which the core businesses	**1,467**	**1,428**	**1,342**	**+9%**
Expenses	1,045	1,086	1,047	-0%
Gross operating income	**674**	**543**	**312**	**X2.2**
Cost of risk	-93	-118	1,020	
CCIs and other equity methods	104	143	157	-34%
Income before tax	**683**	**554**	**-555**	
Underlying net income (Group share)	**607**	**492**	**-126**	
GAPC	-59	-10	-650	
Income from discontinued operations	-9		-11	
Net restructuring charges	-17	-17	-31	-44%
Net income (Group share)	**522**	**464**	**-819**	
Cost/income ratio	***61%***	***67%***	***77%***	***-16 pts***

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

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

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

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

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

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

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

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

Thanks to its robust operating performances, the CIB increased its profitability significantly: its income before tax was €362 million, up 28% vs Q1-2010.

Compared with Q2-2009, Investment Solutions' income before tax was down 21%, while that of Specialized Financial Services was up 23% thanks to growth in business and continued efforts to increase productivity.

The contribution of the Financial Stakes division, which returned to profit in Q1-2010, was €44 million in Q2-2010, thanks to the ongoing recovery at Coface stemming from a further improvement in claims.

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

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

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

1.2.3 2010 Results of the businesses

CIB

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

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

Capital Markets NBI was down 12% vs Q1-2010.

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

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

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

Despite very strong commercial performances and good management of the sovereign debt crisis, the NBI of the Interest Rate, Foreign Exchange, Commodities and Treasury activities was penalized by a marked decline in the Treasury contribution in a much more challenging market environment.

The Equities business recorded revenues of €172 million. Non-recurring accounting items totaling €27 million (recognition from their initiation of the commercial margin on some structured products) were behind half of the big increase vs Q1-2010. The various business lines logged contrasting performances: doubling of the Corporate Solutions contribution, strong performance from derivatives operations, but reduction in the cash equity activities in an extremely challenging market environment (volumes down across the board).

At €327 million, Structured Finance revenues were up 16% vs Q1-2010, driven in particular by project financing (+40%). Loan origination increased by 14% vs Q1-2010. Origination in H1-2010 was comparable with the level for the full year in 2009.

NBI from plain vanilla financing was virtually unchanged vs Q1-2010. Origination increased in Q2-2010, but remained at the extremely muted levels seen in 2009.

Investment Solutions

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

In the second quarter of 2010, divisional revenue totaled €401 million, up 3% vs Q2-2009, but down 3% vs Q1-2010 due to more unfavorable market conditions.

Compared with Q1-2010, Asset Management revenue increased by 7%, while Insurance suffered from the financial markets' relapse, which hurt the financial margin (NBI down 56%).
Private Banking benefited from much stronger business, pushing its NBI up 19% vs Q1-2010.

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

In **Asset Management,** assets under management totaled €532 billion at June 30, 2010 (+12% vs June 30, 2009). In Q2-2010, outflows totaling €7.3 billion in an unfavorable market environment were offset by a positive currency effect.

In the United States, assets under management totaled $261 billion at June 30, 2010, down 5% vs March 31, 2010. Outflows were limited to $2.3 billion. The deterioration in the equity markets prompted an adverse market effect of -$12 billion.

In Europe, the decline in assets under management was limited to 2% to €318 billion. The €5.5 billion in outflows was focused almost entirely on money market products (€5 billion). SRI (Socially Responsible Investment) assets topped the €10 billion mark.

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

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

Specialized Financial Services

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

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

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

All business lines logged positive performances vs Q2-2009.

Factoring NBI grew by 4%. The increase in business revenues (factored sales +28%) offset a decline in financial income. Volumes totaled €3.1 billion (+20% year-on-year).

Sureties and Financial Guarantees NBI was up 98%, with very brisk business in the retail market. Sums guaranteed totaled €62.3 billion (+12% year-on-year).

Leasing revenue edged up by 1%, with average volumes up 5% (H1-2010 vs H1-2009) at €8.3 billion.

Consumer Finance Services NBI was up 16%. Outstanding loans reached a total of €9.4 billion (+20% vs June 30, 2009).

Natixis Coficiné revenues were stable vs Q1-2010.

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

Employee Benefits Planning revenues were stable on a demanding comparison base. The number of client businesses and funds under management (€17.4 billion) increased by 14%.

The **Payments** business line recorded slight growth in its revenues (+1%). Business indicators (card base, contracts with merchants, transactions cleared) were up vs Q2-2009. The transfer of BPCE's payments businesses to Natixis will be finalized in the third quarter of 2010.

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

Financial Stakes

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

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

Private Equity NBI was up 18% vs Q1-2010, driven by realized capital gains and a low level of provisions.

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

Networks

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

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

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

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

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

GAPC

Most complex credit derivatives positions were sold.

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

Under standard methods, the return of these positions translated into an increase in risk-weighted assets (roughly €4 billion).

The gradual assignation of operations and the portfolio's definitive closure, scheduled for H2-2010, will translate into a reduction of risk-weighted assets of more than €10 billion (no additional impact on the income statement due to existing discounts), or more than 70bp of core Tier One and Tier One capital (at June 30, 2010).

The portfolio's disposal came against the backdrop of a future increase in regulatory capital requirements to cover this type of asset (CRD3).

In addition:

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

Impact of the GAPC on the income statement

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

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

1.2.4 H1 2010 RESULTS

in €m[5]	H1-2010	H1-2009	H1-2010 vs H1-2009
Net banking income	**3,348**	**2,632**	**+27%**
CIB	*1,621*	*1,445*	
Investment Solutions	*815*	*754*	
SFS	*459*	*433*	
Financial Stakes	*464*	*104*	
Expenses	-2,131	-2,100	+1%
Gross operating income	**1,217**	**531**	**X2.3**
Cost of risk	-211	-1,208	-83%
CCIs and other equity methods	248	271	-9%
Income before tax	**1,237**	**-375**	
CIB	*643*	*-504*	
Investment Solutions	*203*	*202*	
SFS	*124*	*106*	
Financial Stakes	*85*	*-260*	
Underlying net income (Group share)	**1,099**	**9**	
GAPC	-69	-2,518	
Income from discontinued operations	-9	13	
Net restructuring charges	-35	-99	
Net income (Group share)	**986**	**-2,594**	
Cost/income ratio	***64%***	***80%***	***-16 pts***

All businesses saw their revenues increase in H1-2010 vs H1-2009.

In the CIB, Structured Finance posted a very strong performance (+13%), while the Market activities were down 35% on very demanding comparables. Investment Solutions' revenues grew by 8%, buoyed by affiliated US asset management companies.

SFS revenues were up 6%, driven by Consumer Finance Services and Sureties and Financial Guarantees. Financial Stakes' NBI was multiplied by 4.5, thanks in large part to Coface's recovery.

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

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

1.2.5 CAPITAL STRUCTURE

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

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

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

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

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

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

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

Appendices

Detailed quarterly results – Natixis (consolidated)

in €m[6]	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010
Net banking income	**97**	**665**	**1,475**	**1,919**	**1,642**	**1,642**
Expenses	-1,095	-1,086	-1,072	-1,158	-1,128	-1,092
Gross operating income	**-998**	**-421**	**403**	**761**	**514**	**550**
Cost of risk	-928	-1,286	-77	-110	-104	-53
CCIs and other equity methods	113	157	126	29	143	104
Gains or losses on other assets	36	-4	-1	-26	-15	-1
Change in the value of goodwill				-9		
Income before tax	**-1,777**	**-1,554**	**449**	**645**	**539**	**600**
Taxes	46	798	-56	273	-49	-43
Minority interests	-2	-21	-10	-22	-8	-8
Underlying net income (Group share)	**-1,732**	**-777**	**384**	**896**	**481**	**548**
Income from discontinued operations	25	-11		-20		-9
Restructuring charges	-68	-31	-21	-33	-17	-17
Net income (Group share)	**-1,775**	**-819**	**362**	**844**	**464**	**522**

Contribution of the businesses Q2-2010

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

Corporate and Investment Banking

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

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

Investment Solutions

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

Specialized Financial Services

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

Financial Stakes

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

Contribution of the CCIs

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

Corporate Center

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

GAPC

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

Disclaimer

This media release may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future and uncertain events, transactions, products and services as well as on suppositions regarding future performances and synergies.

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

1.3. Results as at June, 2010: Presentation

2nd quarter results, 2010

August 5, 2010

Disclaimer

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

Specifications as regards methodology

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

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

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

2 | August 5, 2010

Good quarter in an environment more challenging than in 1Q10

Major breakthroughs in New Deal implementation

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

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

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

Financial structure

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

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Summary

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

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1 **New Deal implementation: achievements to date**

5 | August 5, 2010

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Major breakthroughs in New Deal implementation

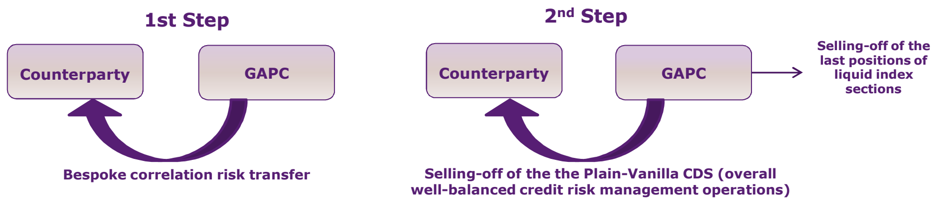
- **Revenue synergies with BPCE retail banking networks, in line with medium-term objective (€395m up to 2013)**
- **Finalization of CIB reengineering**
- **Strategic initiatives in Investment Solutions: partnership with H_2O AM in absolute performance products, initiation of discussions between Rothschild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

Significant decrease of GAPC exposure

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

Disposal of complex credit derivatives portfolio

- The portfolio correlation position has been fully offset with a counterparty at end 2Q10 (-€83m impact on pre-tax profit)
- Using Basel II standard method, this set-off translated into a temporary €4bn (approx.) increase of risk-weighted assets (-30 bps of impact on 06/30/10 Tier one ratio)
- Gradual deal assignment and the portfolio's final liquidation, scheduled for 2H10, will translate into a decrease in risk-weighted assets of more than €10 billion (no additional impact on the income statement due to existing reserves), or more than 70 bps of core Tier One and Tier One capital (at June 30, 2010)
- The portfolio's disposal came against the backdrop of a future increase in regulatory capital requirements allocated to this type of asset (CRD3)



Revenues synergies with BPCE retail networks

42 m€ (in 1H10) | 2013 Target: 395 m€

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

Strategic initiatives in Investment Solutions

- Creation of H_2O Asset Management

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

- Index-based innovative product development

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

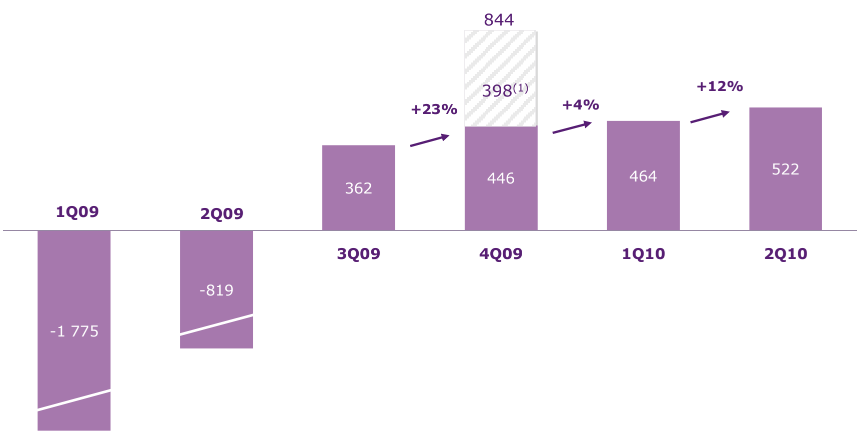
- Strenghtened distribution

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

2 2Q10 results

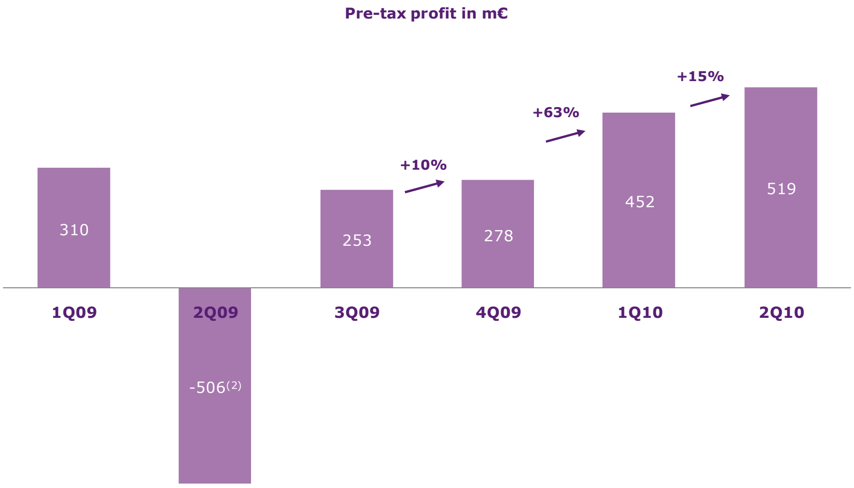
Fourth consecutive quarter of positive net income (group share)

Net income (group share) in m€



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

Steady growth of core businesses [1] contribution



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

Satisfactory second quarter despite tougher market conditions

(€m) [1]	2Q10	1Q10	2Q09	2Q10 vs. 2Q09
Net Banking Income [2]	**1,719**	**1,629**	**1,359**	**26%**
of which core business divisions	*1,467*	*1,428*	*1,342*	*9%*
Expenses	-1,045	-1,086	-1 047	0%
Gross Operating Income	**674**	**543**	**312**	**x2,2**
Cost of risk	-93	-118	-1,020	-91%
Associates (including CCI)	104	143	157	-34%
Pre-tax profit	**683**	**554**	**-555**	**n.m.**
Underlying net income group share	**607**	**492**	**-126**	**n.m.**
GAPC	-59	-10	-650	-91%
Net income from discontinued activities	-9	0	-11	-18%
Restructuring costs	-17	-17	-31	-44%
Net income (group share)	**522**	**464**	**-819**	**n.m.**
Cost/income ratio	***61%***	***67%***	***77%***	**-16 ppt**

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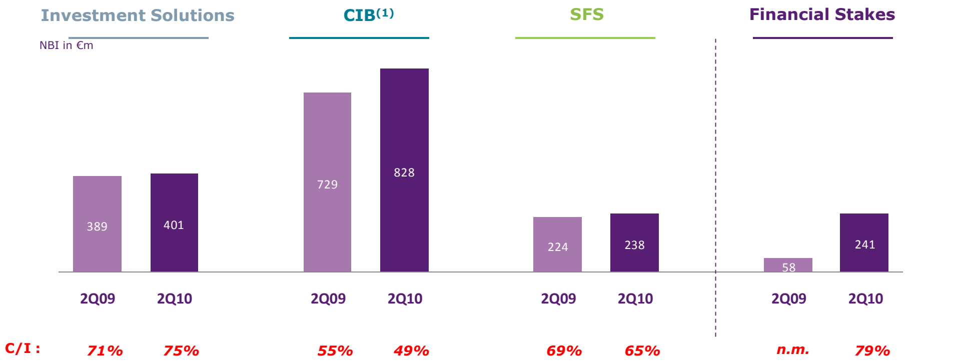
(1) Intermediate aggregates down to underlying net income (Group share) are calculated before taking into account GAPC, the net income of discontinued operations and net restructuring charges.
(2) Of which issuer spread revaluation over senior debt (2Q10 : €+49m / 1Q10: €-2m / 2Q09 : €-101m)

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



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

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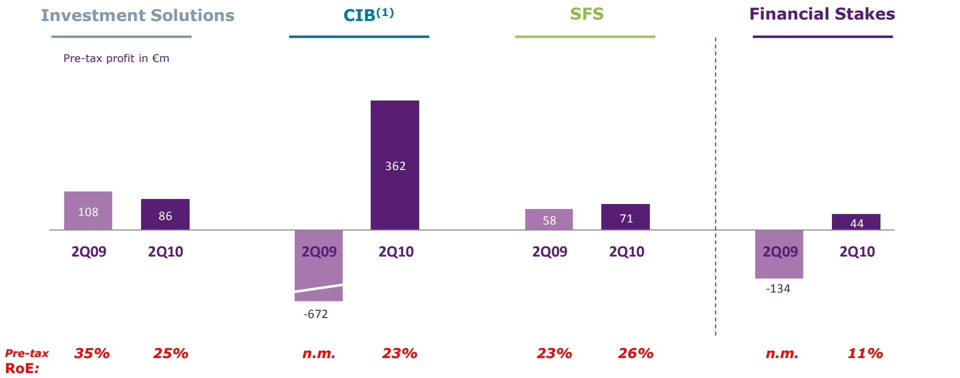
(1) Of which CPM (2Q10 : €+46m / 2Q09 : €-297m)

Improved profitability in a less favourable environment



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

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

3 2Q10 results by business divisions

NATIXIS

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

CIB

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

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

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

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

Cost of risk: €60m

- Cost of risk decreases sharply; few new bad debts

Pre-tax profit

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

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

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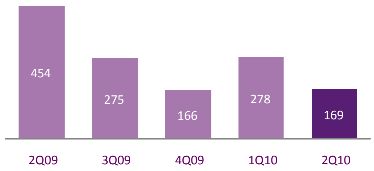
(1) Of which CPM (2Q10 : €+46m / 1Q10: €-16m / 2Q09 : €-297m)

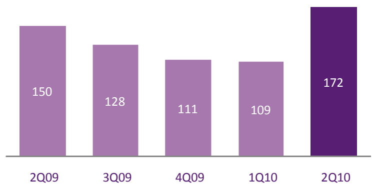
Capital Markets: Recovery in Equity and Corporate Solutions

CIB

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



Equity and Corporate Solutions (NBI in €m)



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

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

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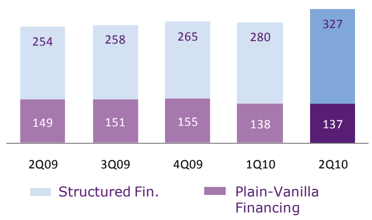
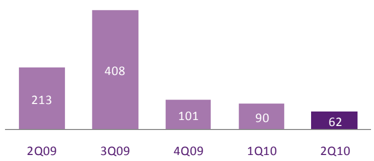
Financing: strong momentum in Structured Finance/ Cost of risk decreases sharply

CIB

Financing Businesses (NBI in €m)



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



Structured Finance:

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

Plain-Vanilla Financing:

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

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

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2Q10 : key mandates

CIB

DCM :

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

ECM and Structured Finance :

- April 2010 — TECHNICOLOR — Rights issue offering €348m — NATIXIS — Joint lead manager
- France — EXELTIUM — Long term power purchase agreement with EDF — € 1,590,000,000 — Project finance — Financial Advisor - Initial Mandated Lead Arranger — Avril 2010
- France — ALSTOM — Surety issue facility for Alsthom — € 8,000,000,000 — Loan syndication — Mandated Lead Arranger Bookrunner — Avril 2010
- Royaume-Uni — Birmingham City Council — Birmingham Highways PPP – improvement and maintenance of networkies — £ 318,000,000 — Project Finance — Mandated Lead Arranger Technical Bank — Mai 2010
- Turquie — TURKISH AIRLINES — JOLCO A321 aircraft financing — > $ 30,000,000 — Aircraft Finance — Sole Mandated Lead Arranger — Mai 2010
- France – Royaume-Uni — PERENCO — Reserve Based Lending sur actifs pétroliers — $ 2,800,000,000 — Global Energy & Commodities — Mandated Lead Arranger Technical Bank — Mai 2010
- Etats-Unis — globalcollect international payment services — Acquisition by Welsh, Carson Anderson & Stowe — $ 100,000,000 — Acquisition & strategic finance — Mandated Lead Arranger Bookrunner — Mai 2010
- France — gecina — Real-estate investment 5-year club deal — € 500,000,000 — Real-estate finance — Mandated Lead Arranger — Mai 2010

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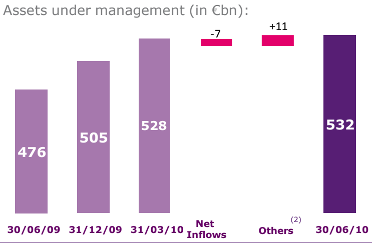
AuM increase in all business lines vs. June 30, 2009

Investment Solutions

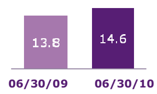
Asset Management: €532bn, up 12% vs. 06/30/09

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



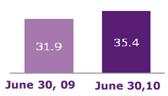
Private Banking: significant new money

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



Insurance : turnover up 21% vs. 2Q09

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



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

Profitability impacted by unfavourable market conditions in 2Q10

Investments solutions

Revenues

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

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

Investment picks up again

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

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

(€m)	2Q10	1Q10	2Q09
Net Banking Income	**401**	**414**	**389**
Asset Management	*345*	*324*	*315*
Insurance	*30*	*68*	*51*
Private Banking	*26*	*22*	*23*
Expenses	-302	-300	-276
Gross Operating Income	**99**	**114**	**112**
Cost of Risk	-15	1	-5
Pre-tax profit	**86**	**117**	**108**

CERULLI ASSOCIATES
GLOBAL MARKETS 2010

Natixis Global Asset Management
#14th for Asset Managers worldwide(1)

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

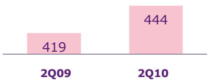
Satisfactory commercial momentum

SFS

Financial Services

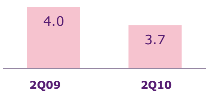
Payments
Total # of cards: 6.2 million (+4%)
Total vendor contracts: 293,000 (+3%)

Clearing transactions (in millions): +6%



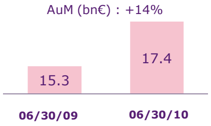
Securities
Assets under custody: €282bn, (-12%)
Total customer accounts: 3.3 millions (-6%)

Transactions (in millions) : -8%



Employee Benefit Planning
Customer companies: 44,323 (+14%)
Employee accounts: 3 millions (stable)

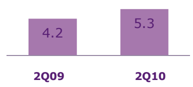
AuM (bn€) : +14%



Specialized Financing

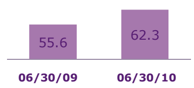
Factoring
Market share: 13.9% (+0,5 pt)
Oustandings: €3.1bn (+20%)

Factored turnover France (bn€) : +28%



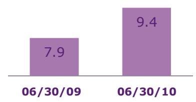
Guarantees and Sureties
Premiums issued: €54.3m (+81%)
Commitments: €5.8bn (+81%)

Amounts under guarantee (bn€) : +12%



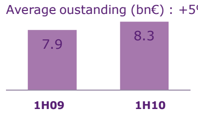
Consumer Finance
Personal loans: €1.3 bn (+6%)
Revolving Credit: €251m (+10%)

Oustanding (bn€) : +20%



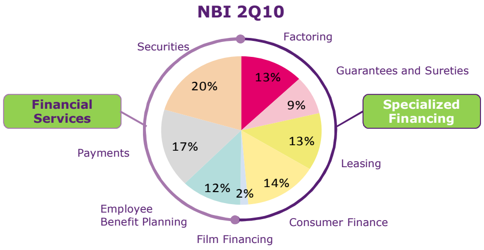
Leasing
Non-real estate new business: €303m (+16%)
Real estate business: €195m (+34%)

Average oustanding (bn€) : +5%



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

SFS



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

Financial Services

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

Specialized Financing

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

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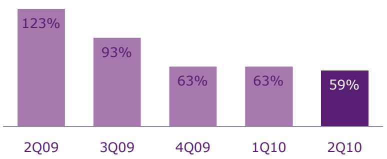
Coface: confirmed recovery

Financial Stakes

Coface

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

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



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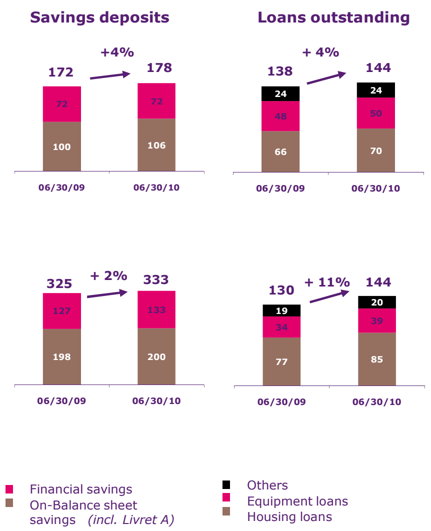
Good commercial momentum

Retail Networks



Banques Populaires

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

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

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

- **Steady growth in the loan activity**

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

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

Caisses d'Epargne

- **Fair resistance of savings**

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

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

- **Significant growth of loans outstanding**

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

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

Pre-tax profit hit by impairments

Retail Networks

Revenues

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

Costs

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

Cost of risk

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

Networks equity method accounting down 28%

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

(€m)	2Q10	1Q10	2Q09
Net Banking Income	**3 ,340**	**3 ,297**	**3 ,206**
o/w Banques Populaires	*1,497*	*1,610*	*1,605*
o/w Caisses d'Epargne	*1,843*	*1,687*	*1,601*
Expenses	-2,130	- 2,088	- 2,069
Gross Operating Income	**1,210**	**1,209**	**1,136**
Cost of risk	- 238	- 274	- 250
Pre-tax profit	**773**	**938**	**889**
Underlying net income group share	**486**	**622**	**640**
Equity method accounting (20%)	**97**	**124**	**128**
Accretion profit	*11*	*23*	*33*
Revaluation difference	*- 10*	*- 10*	*- 8*
Equity method contribution	**99**	**138**	**153**
Restatement	- 35	- 35	- 37
Contribution to Natixis pre-tax profit	**64**	**103**	**117**

[1] In basis points of average start-of-period customer customer loans

Asset decrease continues

GAPC

Exposure change

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

P&L impact

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

GAPC P&L

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

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

4 Financial Structure

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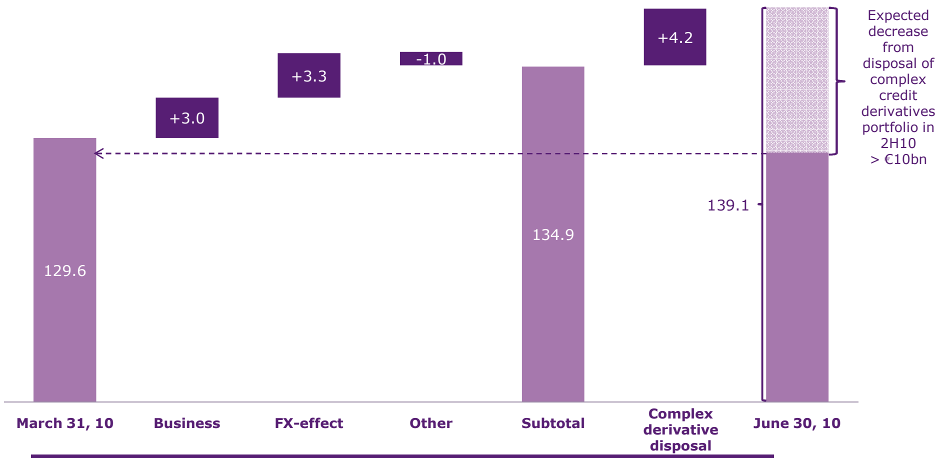
Risk-weighted assets change in 2Q10

RWA in bn€ (end of period)



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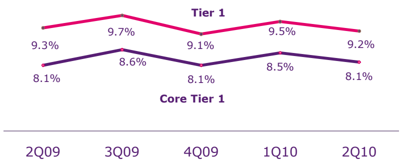
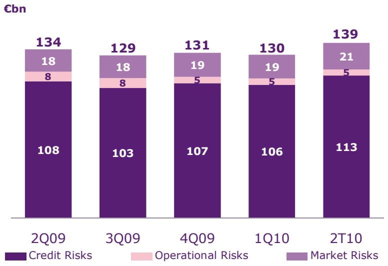
A sound financial structure

Solvency ratios(1)



Breakdown of RWA(2)



Tier One increase to €12.8bn

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

€9.5bn increase of risk-weighed assets

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

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

5 1H10 Results

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

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

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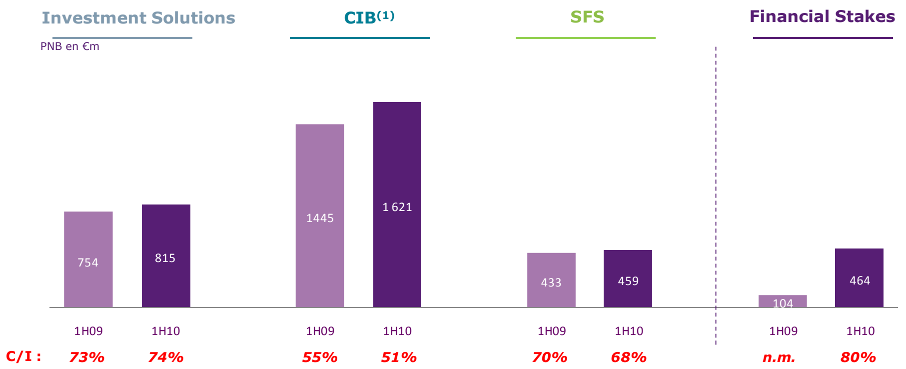
[1] Intermediate aggregates down to underlying net income (Group share) are calculated before taking into account GAPC, the net income of discontinued operations and net restructuring charges.

Revenue increase in all business divisions in 1H10



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

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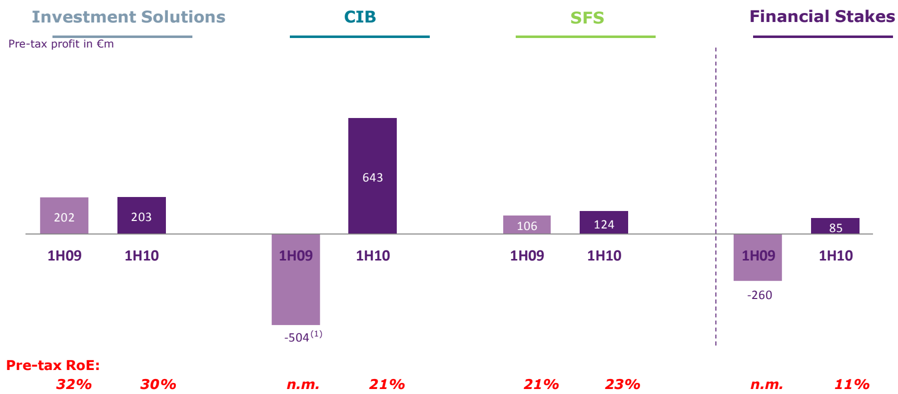
(1) Of which CPM (1H10 : €30m / 09 : -€453m)

All business divisions are back to profitability in 1H10



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

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

A

Appendix – Detailed Results (quarter)

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NATIXIS

Detailed Results – Natixis (consolidated)

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Net Banking Income	**97**	**665**	**1,475**	**1,919**	**1,642**	**1,642**
Expenses	-1,095	-1,086	-1,072	-1,158	-1,128	-1,092
Gross Operating Income	**-998**	**-421**	**403**	**761**	**514**	**550**
Cost of risk	-928	-1,286	-77	-110	-104	-53
Associates (including CCIs)	113	157	126	29	143	104
Gain or loss on other assets	36	-4	-1	-26	-15	-1
Change in value of goodwill	0	0	0	-9	0	0
Pre-tax profit	**-1,777**	**-1,554**	**449**	**645**	**539**	**600**
Tax	46	798	-56	273	-49	-43
Minority interest	-2	-21	-10	-22	-8	-8
Underlying net income group share	**-1,732**	**-777**	**384**	**896**	**481**	**548**
Net income from discontinued activities	25	-11	0	-20	0	-9
Net restructuring costs	-68	-31	-21	-33	-17	-17
Net income group share	**-1,775**	**-819**	**362**	**844**	**464**	**522**

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NATIXIS

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

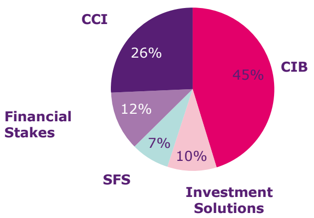
Detailed Results – Natixis (consolidated)
Business divisions contribution to underlying net income in 2Q10

€(m)	CIB		Investment Solutions		SFS		Financial Stakes		CCI		Corporate Center		GAPC		Group	
	2Q09	2Q10	2Q09	2Q10	2Q09	2Q10	2Q09	2Q10	2Q09	2Q10	2Q09	2Q10	2Q09	2Q10	2Q09	2Q10
Net Banking Income	**729**	**828**	**389**	**401**	**224**	**238**	**58**	**241**			**-41**	**11**	**-694**	**-77**	**665**	**1,642**
Expenses	-398	-406	-276	-302	-154	-156	-190	-190			-29	8	-39	-47	-1,086	-1,092
Gross Operating Income	**331**	**421**	**112**	**99**	**70**	**83**	**-132**	**51**			**-70**	**20**	**-733**	**-124**	**-421**	**550**
Cost of risk	-1,000	-60	-5	-15	-14	-12	-4	-9			3	2	-266	40	-1,286	-53
Pre-tax profit	**-672**	**362**	**108**	**86**	**58**	**71**	**-134**	**44**	**117**	**64**	**-32**	**58**	**-998**	**-84**	**-1,554**	**600**

NATIXIS

Detailed Results – Equity Allocation

2Q10 Conventional equity allocation



ROE (before tax) of business divisions[(1)]

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

Book value per share

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

ROE (after tax) at consolidated level [(2)]

	2Q10
Natixis	10.4%

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

Detailed Results
Corporate and Investment Banking

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Net Banking Income	**716**	**729**	**649**	**603**	**793**	**828**
Commercial banking	*135*	*149*	*151*	*155*	*138*	*137*
Structured Finance	*282*	*254*	*258*	*265*	*280*	*327*
Capital Markets	*515*	*604*	*403*	*278*	*387*	*341*
CPM and other	*-215*	*-278*	*-163*	*-94*	*-12*	*23*
Expenses	-394	-398	-391	-418	-416	-406
Gross Operating Income	**322**	**331**	**258**	**185**	**377**	**421**
Cost of risk	-171	-1,000	-174	-39	-97	-60
Pre-tax profit	**168**	**-672**	**83**	**145**	**282**	**362**

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Detailed Results – Investment Solutions

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Net Banking Income	**365**	**389**	**387**	**412**	**414**	**401**
Asset Management	*300*	*315*	*312*	*341*	*324*	*345*
Insurance	*43*	*51*	*54*	*53*	*68*	*30*
Private Banking	*23*	*23*	*21*	*18*	*22*	*26*
Expenses	-274	-276	-273	-303	-300	-302
Gross Operating Income	**91**	**112**	**115**	**109**	**114**	**99**
Asset Management	*74*	*87*	*88*	*91*	*74*	*93*
Insurance	*20*	*28*	*30*	*25*	*42*	*3*
Private Banking	*-3*	*-3*	*-4*	*-7*	*-2*	*3*
Cost of risk	0	-5	-1	-26	1	-15
Pre-tax profit	**93**	**108**	**117**	**88**	**117**	**86**

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Detailed Results
Specialized Financial Services (SFS)

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Net Banking Income	**209**	**224**	**215**	**222**	**220**	**238**
Specialized Financing	***107***	***103***	***111***	***116***	***121***	***120***
Factoring	*30*	*29*	*29*	*30*	*28*	*30*
Financial guarantees and sureties	*24*	*10*	*21*	*19*	*25*	*20*
Leasing	*22*	*30*	*25*	*27*	*30*	*30*
Consumer financing	*28*	*31*	*32*	*36*	*35*	*35*
Film Industry Financing	*4*	*4*	*4*	*4*	*4*	*4*
Financial Services	***102***	***121***	***104***	***106***	***99***	***119***
Employee Benefit Planning	*22*	*29*	*21*	*26*	*23*	*29*
Payments	*42*	*41*	*42*	*43*	*39*	*41*
Securities services	*38*	*51*	*41*	*38*	*36*	*49*
Expenses	-151	-154	-151	-162	-154	-156
Gross Operating Income	**58**	**70**	**64**	**60**	**66**	**83**
Cost of risk	-9	-14	-11	-14	-13	-12
Pre-tax profit	**49**	**58**	**54**	**45**	**54**	**71**
Specialized Financing	***39***	***27***	***39***	***33***	***44***	***42***
Financial Services	***10***	***31***	***14***	***13***	***10***	***29***

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Detailed Results – Financial Stakes

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Net Banking Income	**46**	**58**	**115**	**189**	**223**	**241**
Coface	*85*	*44*	*115*	*154*	*187*	*196*
Private Equity	*-51*	*4*	*-11*	*23*	*27*	*32*
International Services	*12*	*10*	*11*	*12*	*10*	*13*
Expenses	-186	-190	-183	-188	-180	-190
Gross Operating Income	**-140**	**-132**	**-68**	**1**	**43**	**51**
Cost of risk	-7	-4	0	-8	-7	-9
Pre-tax profit	**-126**	**-134**	**-67**	**-7**	**42**	**44**

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Detailed Results – CCI Contribution

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

Detailed Results – Corporate center

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Net Banking Income	**-63**	**-41**	**114**	**399**	**-22**	**11**
Expenses	-48	-29	-43	-31	-35	8
Gross Operating Income	**-111**	**-70**	**71**	**368**	**-57**	**20**
Cost of risk	-1	3	-4	-2	-2	2
Pre-tax profit	**-75**	**-32**	**104**	**371**	**-43**	**58**

Detailed Results – GAPC

(€m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Net Banking Income	**-1,175**	**-694**	**-6**	**93**	**13**	**-77**
Expenses	-42	-39	-32	-55	-42	-47
Gross Operating Income	**-1,217**	**-733**	**-38**	**38**	**-29**	**-124**
Cost of risk	-740	-266	113	-21	14	40
Pre-tax profit	**-1,957**	**-998**	**75**	**17**	**-15**	**-84**

Detailed Results – GAPC

Guaranteed portfolios (Financial Guarantee & TRS)

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

Non-guaranteed portfolios

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

Detailed Results – Non-performing loans

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

1) Excluding GAPC

Detailed Results – Financial Structure

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

Tier 1 capital

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

RWA per business division

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

Detailed Results – Consolidated balance sheet

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

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

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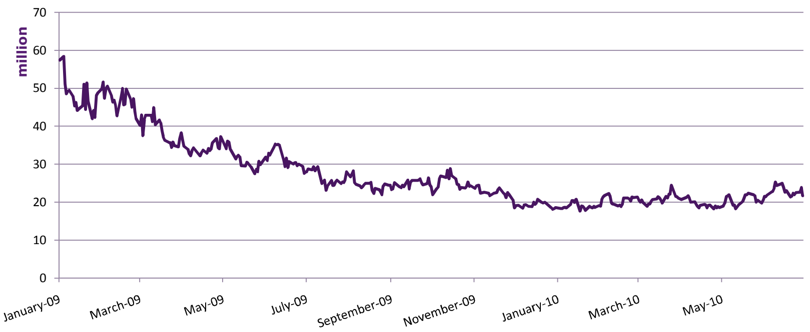
Detailed Results – VaR



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

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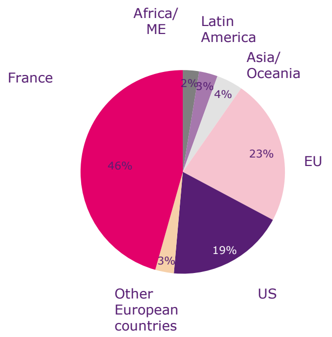
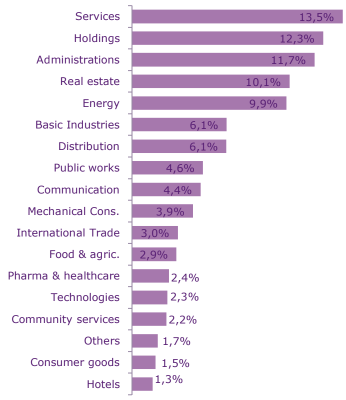
EAD (Exposure at Default) as of June 30, 2010

Regional breakdown(1)



Sector breakdown(2)



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

B Appendix – Specific information on exposures (FSF Recommendation)

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

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

Non-diversified structure

Diversified structure

Discount rate: 77%

Discount rate: 43%

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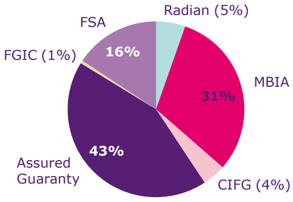
Protection

Protection purchased from Monoline

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

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

Residual exposure to counterparty risk



Protection purchased from CDPC

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

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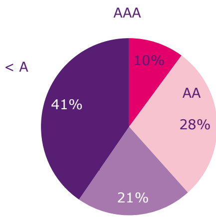
Non-hedged other CDOs (not exposed to US housing market)

CDO not exposed to US housing market

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

Residual exposure



o/w CRE CDO

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

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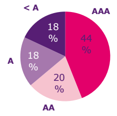
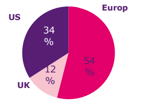
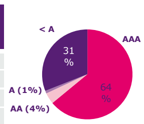
Non-hedged Mortgage Backed Securities

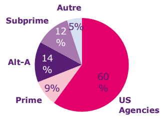
CMBS (€m)	Net exposure 03/31/10	Loss in value 2Q10	Other changes 2Q10	Net exposure 06/30/10	Gross exposure 06/30/10
FV through P&L	128	-26	25	128	186
FV through equity	157	6	4	167	261
Loans & receivables	160	2	12	173	184
TOTAL	**445**	**-19**	**41**	**467**	**631**



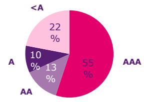


RMBS US (€m)	Net exposure 03/31/10	Loss in value 2Q10	Other changes 2Q10	Net exposure 06/30/10	Gross exposure 06/30/10
FV through P&L	20	-1	11	31	111
Agencies	3 026	-2	-20	3 004	3 070
Wrapped RMBS	426	12	25	463	491
Loans & receivables	1 410	2	110	1 523	1 773
TOTAL	**4 881**	**12**	**127**	**5 020**	**5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

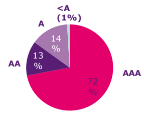




RMBS UK (€m)	Net exposure 03/31/10	Loss in value 2Q10	Other changes 2Q10	Net exposure 06/30/10	Gross exposure 06/30/10
FV through P&L	122	0	-2	120	235
FV through equity	115	6	-5	116	170
Loans & receivables	421	0	-9	412	425
TOTAL	**658**	**6**	**-16**	**648**	**830**



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



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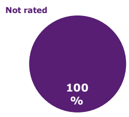
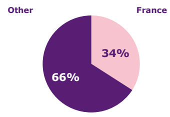
Sponsored Conduits

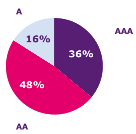
MAGENTA* – conduits sponsored by Natixis (€m)			
Country of issuance	France	Automobile loans	
Amount of asset financed	736	Business loans	100%
Liquidity line extended	990	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	
6 – 12 months		CDO	
> à 12 months	100%	Other	

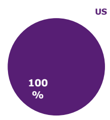
*Elixir: assets have been transfered in Magenta conduit. Structure is in liquidation process and is not diclosed individually anymore.





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





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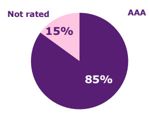
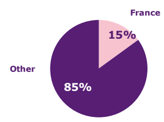
Sponsored Conduits

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





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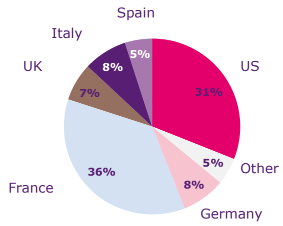
LBO Financing

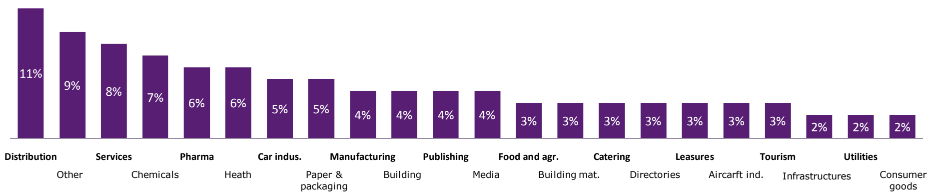
Commitments

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

Geographic breakdown



Sector breakdown



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Non-hedged ABS CDOs & Monoline: Assumptions for valuation

CDO d'ABS non couverts

Methodology

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

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

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

Monoline

Fair value of protection before value adjustments

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

Value adjustment

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

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

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

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*Excluding positions covered by reintermediation operation

II CHAPTER 2: CORPORATE GOVERNANCE

Membership of the Board of Directors changed as follows:

- Expiry of terms of office of Messrs. de la Porte du Theil and Lemaire on May 27, 2010
- Appointment of Mr. Queuille on May 27, 2010
- Appointment of Mr. Mateu on August 5, 2010
-

Membership of the Audit Committee changed as follows:

- Expiry of terms of office of Messrs. de la Porte du Theil and Lemaire on May 27, 2010
- Appointment of Mr. Oppetit (May 27, 2010)

As at August 31, 2010, the members of the Board of Directors were:

Mr. François Perol, Chairman
Mr. Vincent Bolloré
BPCE, represented by Mr. Nicolas Duhamel
Mr. Jean Criton
Mrs. Laurence Debroux
Mr. Stève Gentili
Mr. Bernard Jeannin
Mr. Olivier Klein
Mr. Jean-Bernard Mateu
Mr. Jean-Charles Naouri
Mr. Bernard Oppetit
Mr. Didier Patault
Mr. Henri Proglio
Mr. Philippe Queuille
Mr. Philippe Sueur

The members of the Audit Committee are:

Mr. Jean-Charles Naouri, Chairman
Mr. Jean Criton
Mrs. Laurence Debroux
Mr. Nicolas Duhamel
Mr. Olivier Klein
Mr. Bernard Oppetit

The changes in the composition of the Executive Committee were announced in a press release dated June 15, 2010 (cf. 1.1.3 of this update).

III CHAPTER 6: FINANCIAL DATA

6.1 Half-year management report as at June 30, 2010

6.1.1. Details on methodology

The data in the Management Report have been adjusted to take account of the following:

- As at December 31, 2009, the super subordinated securities were reclassified as equity. Since 01/01/2010, interest on these instruments is no longer included in the income statement. The results published in 2009 were restated accordingly.

- The capital allocation to the business lines is based as follows:
  - Retail Banking: 75% of amounts deducted from Tier One capital in connection with the ownership of CCIs (cooperative investment certificates);
  - Insurance (Investment Solutions division): 75% of the solvency margin requirement;
  - Credit Insurance (Coface): 100% of net earned premium income;
  - Services, Management of French government programs (Coface): 25% of annual expenses;
  - Other business lines: 7% of average Basel II risk-weighted assets (compared to 6% in 2009) and 75% of the amounts deducted from Tier One capital with respect to securitization components rated under BB-.

  The change in the percentage capital allocated to the business lines, given a rate of 7% in 2010 compared to 6% in 2009, did not impact Natixis' overall NBI, but it did affect the income derived from the capital allocated to the business lines. FY 2009 is presented pro forma of this analytical restatement.

- Up to the date of the implementation of the Neptune guarantee, namely July 1, 2009, the gains (losses) on the revaluation of the senior debt and of GAPC (Workout Portfolio Management) were added together. Since then, GAPC has been presented as a completely separate business line and the valuation of the senior issuer spread included in the Corporate Center.

- The other conventions applied to the earnings of entities within the various business lines are as follows:
  - the business lines benefit from the income derived from capital allocated to them;
  - income on the corporate equity of entities within the divisions is eliminated;
  - the cost of carrying goodwill is wholly borne by the Corporate Center;
  - the divisions are invoiced for an amount representing the bulk of the Group's overheads, the uninvoiced portion representing less than 3% of the Group's total expenses.

6.1.2. Key events during the period

Natixis confirms its **return to profit** with underlying net income (group share)[7] of €1,029.8 million in the first half of 2010. Net income (group share) over a 12-month rolling period thus amounted to over €2 billion, with four consecutive quarters of positive net income (group share).

Major progress was made as regards the implementation of the **New Deal plan** over the first six months of 2010.

[7] *Excluding discontinued operations and net restructuring expenses and income.*

The restructuring of the **CIB** division continued in order to strengthen cross-selling, with in particular changes to the Coverage organization making it possible to increase the profitability of dealings with large Corporate and Financial Institution clients, the establishment of a customer monitoring structure and the creation of a new Europe (outside France), Middle East and Africa zone.

New strategic initiatives were launched within the **Investment Solutions** division which came to fruition in July 2010: establishment of H2O Asset Management and launch of an ETF project within the **Asset Management** business line, exclusive discussions between Rothschild & Cie and Banque Privée 1818 as part of a planned merger of their distribution platforms for Selection R independent wealth management advisors and 1818 Partners, within the **Private Banking** business line.

The new look of the **Specialized Financial Services** division is near completion with the merger of Natixis Paiements and GCE Paiements scheduled to be completed on September 1, 2010, and the continued work on bringing together the main leasing operations within Natixis.

The **Financial Stakes** division was marked by a return to profit this half of Coface and of Capital investissement with both once again respectively posting positive net income. For reference, the international corporate service business (Pramex) was sold to BPCE at end-2009.

Over the first six months of 2010, **Coface** confirmed its recovery, already underway at the end of Q1. The ratio of credit insurance claims to premiums further improved to 59% in Q2 2010 compared to 63% in Q1 2010 and 123% in Q2 2009.
As regards the **Private Equity** business line, Natixis and AXA Private Equity confirmed in early July 2010 that they had signed the agreement for the sale of the bulk of the Natixis' proprietary private equity operations in France, including the activities of IXEN Partners, NI Partners and Initiative & Finance Gestion, for €534 million. As the sale agreement includes conditions precedent that are outside the control of the parties and that have not been satisfied to date, the divested entities thus continue to be consolidated in the Natixis financial statements as at June 30, 2010.
Negotiations are underway regarding the proprietary private equity operations abroad.

GAPC exposures have been significantly reduced. The bulk of the complex credit derivative positions have been disposed of and the convertible positions closed along with a substantial reduction (in excess of 2 billion dollars) in structured credit exposures.

During the half, €500 million of the shareholder advance was repaid.

6.1.3. Consolidated results

(in millions of euros)	Actual H1 2010	Actual H1 2009	Change 2010/2009 Amount	%
Net banking income	**3,283.8**	**762.1**	**2,521.7**	
o.w. business lines	***3,358.8***	***2,735.9***	***622.8***	***23%***
Operating expenses	-2,219.6	-2,180.9	-38.8	2%
Gross operating income (*)	**1,064.2**	**-1,418.8**	**2,482.9**	
Cost of risk	-157.1	-2,213.9	2,056.8	-93%
Operating income (*)	**907.1**	**-3,632.6**	**4,539.7**	
Share of net income of associates	247.7	270.7	-23.0	-9%
Gains or losses on other assets	-15.9	31.6	-47.4	
Impairment of goodwill	-0.3	0.0	-0.3	
Income/(loss) before tax (*)	**1,138.5**	**-3,330.4**	**4,468.9**	
Income tax	-92.1	844.5	-936.6	
Non-controlling interests	-16.6	-22.9	6.3	-27%
Underlying net income/(loss) (group share) (*)	**1,029.8**	**-2,508.8**	**3,538.6**	
Income from discontinued operations	-9.4	13.3	-22.7	
Net restructuring income	0.0	69.7	-69.7	
Net restructuring expenses	-34.5	-168.5	134.0	-80%
Net income/(loss) (group share)	**985.9**	**-2,594.2**	**3,580.1**	

(*) Excluding discontinued operations and net restructuring expenses and income.

Analysis of changes in the main items in the consolidated income statement

Net banking income (NBI)

Natixis' **net banking income (NBI)**, adjusted in the manner indicated in the above chapter, amounted to €3,283.8 million as at June 30, 2010, sharply up on June 30, 2009 (+331%). This change includes the GAPC losses in the first half of 2009.

The **NBI of the business lines**[8] was 23% up on the first half of 2009 to €3,358.8 million. Adjusted for CPM's results (Credit Portfolio management), +€30 million in the first half of 2010 compared to - €453 million in the first half of 2009, the improvement was 4%.

During the first half of 2010, and in particular Q2, the economic and financial climate was affected by fears of a sovereign debt crisis in the most highly indebted European countries. This tension on the sovereign debt market had a knock-on effect on the credit, equity and foreign exchange markets. Credit spreads widened once more, with equity markets down since the start of the year, while the dollar strengthened significantly against the euro. Against this background, the Natixis CDS spread (like that of all banks) tightened.

Risk-weighted assets measured at the end of the period and net of the impact of the guarantee stood at €139.1 billion as at June 30, 2010, up 6% on December 31, 2009. This change mainly stemmed from higher asset levels but also the temporary impact of the disposal of a GAPC portfolio of complex credit derivatives and the foreign exchange impact.

8 Excluding GAPC and Corporate Center

Operating expenses and headcount

Underlying consolidated expenses were 2% up on the first half of 2009 at €2,219.6 million.

Personnel expenses were up €96.4 million year-on-year. The provision for variable compensation of market professionals was calculated pursuant to the new regulatory framework. The profit-sharing incentive and profit sharing expenses were up on the back of Natixis' return to profitability.

Other operating expenses were down €57.6 million as part of the continued efforts made under the medium-term "New Deal" plan. Cost cutting efforts were particularly focused on temporary staff, market data, communications, office space and logistics with the continuing closure of offices (Cap de Seine, Fabert, Louisiane, Athos). Expenses also benefited from an increase in the recoverable VAT proportion.

Headcount stood at 19,235 FTEs (permanent and fixed-term work contracts) as at June 30, 2010, down 569 FTEs on June 30, 2009. Departures were primarily in the CIB division (-333 FTEs), the restructuring of Private Banking (-67 FTEs) and the securities services business line (-110 FTEs), as well as a change in the scope of consolidation following the disposal of Pramex (- 101 FTEs).

Gross operating income

Gross operating income amounted to €1,064.2 million in the first half of 2010 compared to -€1,418.8 million in the first half of 2009.
The gross operating income of the business lines was €1,254.3 million in the first half of 2010 compared to €712.0 million in the first half of 2009, up 76%. Net of the results of the CPM business, the gross operating income of the business lines was 5% over the period.

Income before tax

The **cost of risk** was -€157.1 million in the first half of 2010 including a €54 million reversal in respect of GAPC.

The **share of income of associates**, mainly comprising the consolidation of 20% of the earnings of the Groupe Banque Populaire and Groupe Caisse d'Epargne networks, via CCIs, was down 9% to €247.7 million as at June 30, 2010, due to the lower distributions from the networks, which impacted accretion gains.

Gains or losses on other assets were minus €15.9 million, and mainly comprised of selling costs and a pricing adjustment associated with the restructuring of private equity operations.

Underlying income before tax was €1,138.5 million in the first half of 2010. Underlying income before tax of the business lines was €1,222.1 million.

The underlying **tax** expense as at June 30, 2010 was €92.1 million.

After taking into account **non-controlling interests** of €16.6 million, the underlying **net income (group share)** amounted to €1,029.8 million.

Net income (group share)

Restructuring expenses after tax were 80% down in the first half of 2010 at -€34.5 million. This fall stemmed from the completion of the major restructuring projects undertaken.

Net income (group share) amounted to €985.9 million as at June 30, 2010, compared to -€2,594.2 million as at June 30, 2009.

6.1.4. Analysis by business line

6.1.4.1. Corporate and Investment Banking division

(in millions of euros)	Actual H1 2010	Actual H1 2009	Change 2010/2009 Amount	%
Net banking income	**1,621.2**	**1,445.2**	**176.0**	**12%**
Corporate and Institutional Relations	*274.8*	*283.9*	*-9.1*	*-3%*
Debt and Finance	*607.1*	*536.4*	*70.7*	*13%*
Capital markets	*728.5*	*1,118.6*	*-390.1*	*-35%*
Credit Portfolio Management and Other	*10.8*	*-493.6*	*504.4*	
Operating expenses	-822.4	-791.8	-30.6	4%
Gross operating income	**798.8**	**653.4**	**145.4**	**22%**
Cost of risk	-156.4	-1,170.3	1,013.9	-87%
Income/(loss) before tax	**643.2**	**-504.4**	**1,147.7**	

At end-June 2010, **CIB** posted **NBI** of €1,621.2 million, up 12% on June 30, 2009. The first half of 2009 saw a substantial tightening in credit spreads, which had made it possible to both post extraordinary results on market operations but also heavily impacted the CPM business, which had posted heavy losses.

The Corporate & Institutional Relations business line posted slightly lower **NBI** than as at June 30, 2009. This stemmed from the higher liquidity cost of revolving credits, following the end-2009 decision to lengthen the duration of their backing.

The "Debt and Finance" business line posted 13% higher NBI than in the first half of 2009. Most businesses performed well on the back of strong sales drives.

The Capital Markets business saw a marked fall in revenue compared to June 30, 2009, except for the Equity operations, which enjoyed renewed growth.

The Interest Rate, Credit, Foreign Exchange, Commodities, Treasury Management and Arbitrage businesses were down sharply as a result of non-repeatable trading revenue in the Interest Rate business and receipt of one-off transformation revenue in the Treasury Management business.

The CPM and other posted a positive NBI as at end-June 2010 that was up over €500 million on the first half of 2009. Credit spreads tightened slightly during the first half of 2010, contrary to what happened in the first half of 2009. In parallel, action was taken to reduce the sensitivity of results.

At end-June 2010, **expenses** amounted to €822 million, up 4% on the first half of 2009. The provision for variable compensation of market professionals was estimated on the basis of the relevant applicable regulatory framework.

At end-June, **headcount** had flattened out at 4,407 FTEs compared to 4,454 FTEs at end-December 2009 and 4,741 FTEs at end-June 2009, representing a year-on-year drop of 7%.
The **cost-income ratio** stood at 51% at end-June 2010, representing an improvement on the first half of 2009 (55%).

The **cost of risk** was -€156 million at end-June compared to -€1,170 million at end-June 2009. As regards financings, the increased provisions were mainly on items in respect of which provisions had already been funded in prior quarters.

Income before tax at end-June 2010 was +€643 million compared to a loss of –€504 million at the end of the first half of 2009.

CIB division operations by business line

6.1.4.1.1 Corporate and Institutional Relations

At end-June 2010, Corporate & Institutional Relations posted **NBI** of €274.8 million, down €9.1 million on the first half of 2009, affected by the higher liquidity cost on revolving credits (France Corporate).

France Corporate

As at June 30, the **NBI** was down on end-June 2009 as a result of the liquidity impact.

Overall, margins were up at end-June 2010.

Origination at June 30 (€1.7 billion) was below the level achieved in June 2009 (€2.2 billion), dragged down by a weak Q1 2010 (€0.3 billion).

Institutionals and Public Sector

The **NBI** was up 20% at end-June 2010, compared to the first half of 2009. It was driven by New York (+60%) but also by London, as a result of a first half of 2009 marked by the funding of provisions for Icelandic banks.

Origination at end-June was concentrated in 2 countries with €0.5 billion in New York and €0.2 billion in Milan.

International Corporate

NBI in the first half of 2010 was above that as at June 2009 on the back of higher margins from the Madrid and Asian operations.

Cash management

The establishment of medium-term hedging with Long-Term Treasury Management for non-interest bearing on-demand deposits from clients generated additional revenue in the first half of 2010.

Mergers and acquisitions

Over the first half of 2010, **NBI** was up 73% year-on-year. Natixis Finance earned fee and commission income on a wide range of advisory and support assignments.

6.1.4.1.2 Debt and Finance

In the first half of 2010, **NBI** was up 13% on the same period in 2009 at €607.1 million.

The performance was mainly driven by the global energy & commodities, international trade & asset financing, real estate and debt solutions businesses with acquisition financing and securitization down.

Year-on-year, **average volumes** were almost unchanged.

Origination continued the upward trend seen since Q1 2010 (quarterly origination of over €2 billion) driven by the momentum of the global energy & commodities and project financing businesses.

6.1.4.1.3 Fixed Income, Credit, Foreign Exchange and Commodities

Revenue from this scope in the first half of 2010 was 42% down on the previous year, dragged down by the failure to reproduce the margin levels and one-off trading revenue posted in the first half of 2009.

Over the half, the credit business was 36% down on 2009. Nevertheless, the sales performance was up.

Over the half, interest rate derivatives saw their NBI fall 54% compared to end-June 2009. The first half of 2009 had benefited from a tightening in credit spreads. Conversely, revenue was limited by the sovereign debt crisis in certain European countries in the first half of 2010 and the implementation of a strategy to protect the NBI, leading to a trimming of market making positions, notably on Government bond and inflation desks.

Regarding foreign exchange business, the renewed upswing in volatility helped drive earnings from options with higher hedging requirements. The heightened competition as a result of the refocusing of the main players on cash management products led to a decline in margins, having an adverse impact on plain vanilla transactions.

Over the half, the commodities business posted an 8% lower NBI. The contribution of the brokerage business of "Natixis Commodities Market" was down sharply, whereas there was an improvement in OTC.

6.1.4.1.4 Treasury management and arbitrage

Over the half, **NBI** was down sharply on the first half of 2009 as a result of the receipt of substantial non-recurring revenue on short-term cash in 2009. The very strong transformation position in early 2009, following the difficulties accessing liquidity, had benefited from a number of cuts in key rates as well as the tightening of Euribor/Eonia spreads. On the other hand, the contribution of long-term treasury became positive once more in the first half of 2010, following the rebilling to the financing business lines of a liquidity cost on revolving credits, as well as the introduction of billing of GAPC for long-term funding.

Over the half, revenue from the arbitrage business, which was down 76% on the first half of 2009, was negatively affected by the one-off nature of the exceptional market opportunities seen in early 2009.

6.1.4.1.5 Equity division

The restructuring of equity division teams, other than Bleichroeder Inc., was completed on June 1, 2010 (merger of Natixis Securities into Natixis SA), with Natixis Securities support teams being brought under the functional departments.
Over the half, revenue from the equity derivatives and arbitrage business (EDA) was up 89%. The strong equity derivatives performance in the first half of 2010 contrasted with that last year, which still bore the high cost of hedges for long-standing positions put in place at end-2008.
Arbitrage was down 50% following the fall-off in business in Q2 2010. Equity finance benefited from the wide range of opportunities offered by Natixis' improved standing with its clients.

Over the half, the NBI of the equity cash business was down 44%, notably as a result of the deterioration of the primary market in 2010 and the progressive discontinuation of the operations of Bleichroeder Inc.

6.1.4.1.6 Corporate Solutions

Over the half, the Corporate Solutions business posted a 34% year-on-year improvement in NBI.

Strategic Derivatives were down slightly, revenue from new deals in the first half of 2010 only partly offsetting the very high margin restructuring of first half 2009 transactions.

The Global Risk business significantly improved its contribution over the first half of 2010, benefiting from extraordinary gains stemming from the unwinding of transactions.

6.1.4.1.7 Analysis of sales performance in market operations

The sales performance, measured in terms of customer contribution, was up in the first half of 2010 on the first half of 2009. This sales momentum was driven by the credit and equity derivative businesses.

The 68% customer contribution to NBI in the first half of 2010 was in line with strategic directions, compared to a ratio of a mere 41% in the first half of 2009, dragged down by exceptional trading revenue in 2009.

6.1.4.1.8 Asset Management

The Asset Management business posted NBI over the half that was markedly up on the first half of 2009. These results were largely driven by the solid performance of Natixis Environnement & Infrastructure.

In business terms, the first half saw an exceptional inflow into the Cube Infrastructure fund raising its assets under management to €1.1 billion as at June 30, 2010.

6.1.4.1.9 Credit Portfolio Management and Other

At end-June 2010, Credit Portfolio Management posted a positive NBI of €30 million, representing an improvement of €483 million on the first half of 2009.

6.1.4.2. Investment Solutions division

(in millions of euros)	Actual H1 2010	Actual H1 2009	Change 2010/2009 Amount	%
Net banking income	**815.0**	**753.5**	**61.4**	**8%**
Asset management	*669.6*	*614.6*	*55.0*	*9%*
Insurance	*98.3*	*93.4*	*4.8*	*5%*
Private banking	*47.1*	*45.5*	*1.6*	*4%*
Operating expenses	-602.2	-550.7	-51.5	9%
Gross operating income	**212.8**	**202.8**	**10.0**	**5%**
Asset management	*167.3*	*160.8*	*6.5*	*4%*
Insurance	*44.6*	*47.9*	*-3.3*	*-7%*
Private banking	*0.9*	*-5.9*	*6.8*	
Cost of risk	-14.5	-4.7	-9.9	
Income before tax	**202.7**	**201.6**	**1.1**	**1%**

Operations

- The €532 billion in assets under management by **Asset Management** was 1.1% down at constant exchange rates compared to December 2009, hit by developments in the financial markets in Q2.
- **Insurance** generated sharply higher revenue from life insurance than in the first half of 2009 (+49%). Life insurance volumes stood at €35.4 billion.
- **Private Banking** confirmed the return to robust inflows. Assets amounted to €14.6 billion.

NBI over the half was 8% up on the first half of 2009 at constant exchange rates.

- NBI at **Asset Management** was up 9% at constant exchange rates on the first half of 2009. Average assets and average returns thereon rose.
- NBI at **Insurance** was up 5% on the first half of 2009 on the back of the sales performance. Nevertheless, the renewed fall in the financial markets in Q2 dragged down the financial margin.
- NBI at **Private Banking** was up 4% as a result of an upswing in business, which offset the lower interest margin contribution.

Expenses over the half were up 9% on 2009 primarily on the back of the change in variable compensation at the **Asset Management** business line in the US correlated with improved sales levels.

As a result, **gross operating income** over the half amounted to €213 million, up +4.8% at constant exchange rates on the first half of 2009.

At €14.5 million, the **cost of risk** in June 2010 was sharply up over the quarter on the back of impairment losses.
Income before tax amounted to €202.7 million, a modest 1% up on the first half of 2009.

6.1.4.2.1 Asset Management

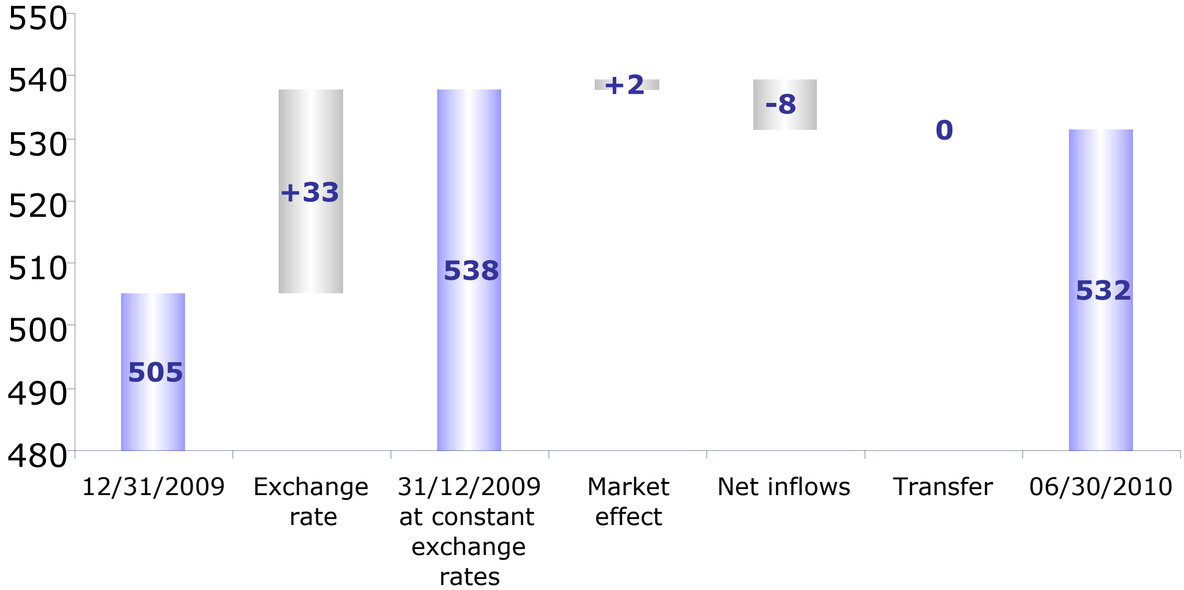
Awards

Natixis Global Asset Management moved up to 14th in the Cerulli ranking (annual ranking of the leading asset managers worldwide as at December 31, 2009) compared to 19th the previous year. Pierre Servant was chosen as "CEO of the year" by the Global Investor magazine.

Operations

Assets under management were down €6.2 billion at constant exchange rates in the first half, primarily on the back of the high level of withdrawals from money market products in Europe (-€8.7 billion). Excluding money market products, net inflows amounted to €1.3 billion.

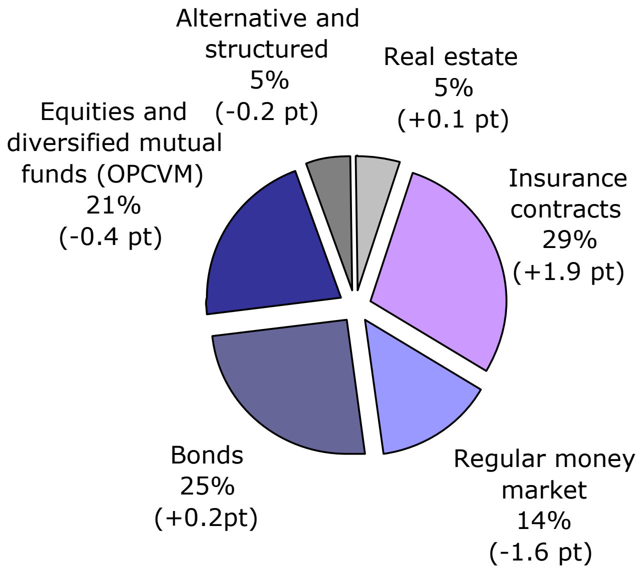
Assets under Management
(in billions of euros)



The product mix at June 30, 2010 confirmed the predominance of:

- insurance products (28.6% of assets), which were 1.9 ppt up on December 31, 2009; and of
- bond products (25.3% of assets under management).

Breakdown of assets under Management
(constant exchange rates, change on 12/31/2009)



Europe

Assets under management amounted to €318.1 billion at end-June 2010, down 0.8% over the half.

- The net withdrawals (-€7.2 billion) seen as at June 30 mainly hit NAM's money-market funds and to a lesser extent structured products. It was partly offset by inflows into life insurance products.
- The market effect (+€4.8 billion) mainly benefited life insurance products and, to a lesser extent, bond products, diversified mutual funds (OPCVM) and money-market products.
- Life insurance (47.8%) and money-market products (20.8%) continue to dominate the asset base in Europe.

North America

End of period assets stood at 260.5 billion dollars, down 1.7% over the half on the back of the combined effect of falling markets (-3.5 billion dollars) and net withdrawals (-0.9 billion dollars).

- The market effect was mainly attributable to the valuation of equity products at Harris Associates and Hansberger, partly offset by a positive impact at Loomis.
- The US asset base was heavily orientated towards bond (50.4%) and equity products (24.5%) at end-June 2010.

Net banking income (NBI)

NBI amounted to €669.6 million as at June 30, 2010, up 9% on the first half of 2009 at constant exchange rates. Average assets were 13.3% up on June 2009 at constant exchange rates. Average return rates from assets under management were up 0.4 ppt year-on-year.

6.1.4.2.2 Insurance

At end-June 2010, life insurance volumes (+11% year-on-year) stood at €35.4 billion on the back of additional inflows of €1.5 billion and a valuation effect of +€0.6 billion compared to end-2009.

As at June 30, 2010, Life insurance revenue was up 49% on the back of:

- a high level of subscriptions for bond investments at Natixis Life;
- and the implementation of a certain number of sales drives:
  - the reduced up-front fees campaign launched at Banques Populaires involving the Sélection-Vie, Fructi-Pulse, and Fructi-Revenus products;
  - the launch of a formula-based and capital protected at maturity fund "Fructi-Sécurité";
  - and more specific actions targeted at wealth management clients.

The provident insurance business posted 18% higher revenue.

6.1.4.2.3 Private Banking

In the first half of 2010, total net inflows amounted to €617 million, including €523 million in France, compared to a mere €12.4 million in the first half of 2009. Both client segments, in particular the networks, contributed to this performance.

Assets managed at the end of the period were 6% up on the first half of 2009, underpinned by the market and business levels.

The restructuring undertaken in 2009 meant that Private Banking was able to post a gross operating profit at end-June 2010.

6.1.4.3 Specialized Financial Services division

(in millions of euros)	Actual H1 2010	Actual H1 2009	Change 2010/2009 Amount	%
Net banking income	**458.5**	**433.2**	**25.4**	**6%**
Specialized financing	***241.0***	***210.1***	***30.8***	***15%***
Factoring	*57.8*	*59.0*	*-1.2*	*-2%*
Sureties and Financial Guarantees	*45.0*	*33.8*	*11.2*	*33%*
Leasing	*60.0*	*51.1*	*8.8*	*17%*
Consumer finance	*70.8*	*58.5*	*12.3*	*21%*
Cinema financing	*7.4*	*7.7*	*-0.3*	*-4%*
Financial services	***217.6***	***223.0***	***-5.5***	***-2%***
Employee benefits planning	*52.1*	*51.3*	*0.9*	*2%*
Payments	*80.6*	*82.5*	*-1.9*	*-2%*
Securities	*84.9*	*89.3*	*-4.4*	*-5%*
Operating expenses	-310.0	-305.2	-4.8	2%
Gross operating income	**148.5**	**127.9**	**20.6**	**16%**
Cost of risk	-24.3	-23.5	-0.8	3%
Income before tax	**124.5**	**106.3**	**18.2**	**17%**
Specialized financing	***85.5***	***65.5***	***20.0***	***31%***
Financial services	***38.8***	***40.5***	***-1.7***	***-4%***

Operations

Sales of **specialized financial services** were sustained.

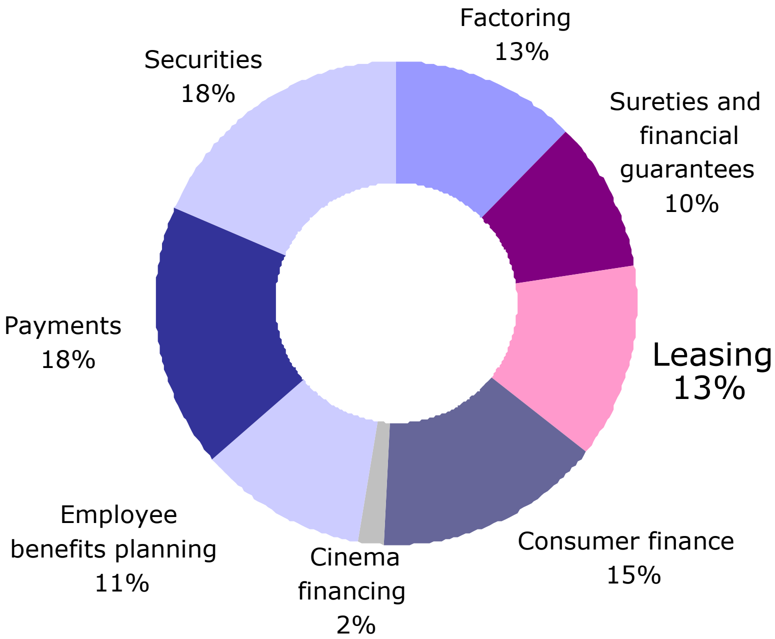
- Consumer Finance continued to expand. The revolving credit business (loan book of €1.3 billion, +12% on June 2009) was sustained by joint development with Banques Populaires and Caisses d'Épargne. At €8.1 billion, the personal loan book was 22% up on June 2009.
- Origination levels in leasing continued at a sustained pace on a year-on-year basis.
- The factoring business is recovering. Factored revenue was markedly up on that in 2009.
- Sureties and guarantees (CEGC) posted a sustained performance in the retail market.
- Cinema financing enjoyed slightly higher year-on-year origination.

The performance of **financial services** was more mixed:

- Employee Benefits Planning: volumes were up at €17.4 billion, +14% on June 2009. The vouchers business continued to be sustained compared to 2009 (excluding social CESU service voucher distribution in June 2009).
- The volumes processed by the Payments business remained relatively stable overall.

- The Securities Services business was down on 2009.

Breakdown of H1 2010 NBI of SFS business lines



Cumulative **NBI** at the **SFS** division amounted to €458.5 million, 6% up on the first half of 2009.

- **Specialized financing** drove this growth with NBI of +15%.
- The NBI of **financial services** was down 2%.

Over the half, the division's **expenses** amounted to €310.0 million, up 2% on the first half of 2009.

- Operating expenses were up sharply in the Factoring and Payments businesses as a result of IT projects.
- The Securities Services business pushed forward with its convergence project and saw expenses fall €6 million.
- The commercial development of Consumer finance led to a €4 million year-on-year increase in expenses.

The €18.6 million in restructuring expenses at the division over the first half of 2010 were mainly associated with the convergence project (€17.5 million) run by the Securities Services business.

As a result, **gross operating income** was up over the half (+16% on the first half of 2009) at €148.5 million.

The **cost of risk** over the half was slightly up on the first half of 2009. Nevertheless, the total cost of claims was down 1%.

Income before tax was up 17% on the first half of 2009 at €124.5 million.

6.1.4.4 Financial Stakes division

(in millions of euros)	Actual H1 2010	Actual H1 2009	Change 2010/2009 Amount	%
Net banking income	**464.1**	**104.0**	**360.1**	
Coface	*383.3*	*129.0*	*254.2*	
Capital Investissement	*58.2*	*-47.0*	*105.2*	
International services	*22.6*	*21.9*	*0.6*	*3%*
Operating expenses	-369.9	-376.2	6.3	-2%
Gross operating income/(loss)	**94.2**	**-272.2**	**366.3**	
Cost of risk	-15.6	-11.0	-4.6	42%
Income/(loss) before tax	**85.5**	**-260.1**	**345.6**	

6.1.4.4.1 Coface

Coface has become the first international credit insurer to be licensed in Russia. The Russian insurance industry regulator (FSSN) actually issued a license to the Moscow-based Coface subsidiary "ZAO Coface Rus Insurance". The Russian credit insurance market is currently estimated at €40 million and Coface is already one of the top four players thanks to a technical agreement with its local partner Kapital.

Operations

The 2010 scope reflects the changes that took place early in the year: first-time consolidation of SBCE in Brazil (export credit insurance company and government program manager) in early 2010 following its exceeding consolidation thresholds, and establishment of IJCOF (joint venture with Intrum Justitia), the revenue of which contributed by Coface Services is no longer consolidated.

As at June 30, 2010, Coface had total gross volumes of €377 billion.

Over the half, Coface posted **revenue** of €798.4 million, 1.5% down on the second half of 2009 on a current basis and 2.8% down at comparable exchange rates and scope of consolidation. The sharp rise in factoring (14%) largely fills the hole left by the other business lines: insurance at -2.8% and service business lines at -8.7% on a constant basis.

Over the half, **NBI** amounted to €383.3 million compared to €129 million in the first half of 2009 thanks to the improvement in the credit insurance claims expense with a ratio of claims to premiums of 61% this half compared to 116% in the first half of 2009.

- Over the half, credit insurance NBI amounted to €214.4 million compared to -€46.7 million in the first half of 2009 despite revenue being 1.1% down on a current basis.

  The credit insurance combined ratio which, in addition to claims, includes operating expenses and external acquisition costs, stood at 97% compared to 144% in the first half of the prior year.

- Over the half, international factoring NBI was 13% up on the first half of 2009.
- Over the half, service business line NBI was down 10%.

Expenses were down a modest 0.2% over the half compared to the first half of 2009. Excluding changes in scope of consolidation and exchange rate impacts, the decline was 0.5%.

Headcount was down 50 FTEs over the half and 90 FTEs at constant scope of consolidation at 5,140 FTEs.

6.1.4.4.2 Private Equity

Operations

Over the half, **NBI** amounted to €58.2 million compared to -€47 million in the first half of 2009, driven by the capital gains on the disposals carried out and the low level of provisions (€11.2 million over the half compared to €66.6 million last year).

Expenses over the half were up 7% on the first half of 2009, on the back of higher investment fees.

The **gross operating profit** amounted to €26.9 million compared to a loss of €76.1 million in the first half of last year.

The **cost of risk** was €5.5 million, primarily relating to the funding of a provision for a claim relating to the divested scope.

Income before tax was back in the black at €21 million for the first six months of 2010 after having been €75 million in the red in 2009.

6.1.4.5 GAPC division

(in millions of euros)	Actual H1 2010	Actual H1 2009	Change 2010/2009 Amount	%
Net banking income	**-63.9**	**-1,869.7**	**1,805.8**	**-97%**
Operating expenses	-88.7	-80.4	-8.2	10%
Gross operating income/(loss)	**-152.6**	**-1,950.2**	**1,797.6**	**-92%**
Cost of risk	54.1	-1,005.5	1,059.7	
Income/(loss) before tax	**-98.5**	**-2,955.7**	**2,857.2**	**-97%**

Income before tax was -€98.5 million in the first half of 2010 following a €57 million expense with respect to the guarantee. A number of transactions were entered into over the course of the half with a view to scaling down the books or the related risks. Of particular note:

- the disposal of the bulk of the complex credit derivative positions;
- a transaction designed to significantly cut counterparty risks vis-à-vis CDPCs and monoline insurers;
- a reduction in exposure to US commercial real-estate;
- the disposal of a significant portion of the equity derivatives portfolio;
- the closure of convertible positions.

6.1.4.6. Corporate Center

(in millions of euros)	Actual H1 2010	Actual H1 2009	Change 2010/2009 Amount	%
Net banking income	**-11.0**	**-104.1**	**93.1**	-89%
Operating expenses	-26.5	-76.5	50.0	-65%
Gross operating income/(loss)	**-37.5**	**-180.6**	**143.1**	-79%
Cost of risk	-0.4	1.2	-1.6	
Income/(loss) before tax	**14.9**	**-106.8**	**121.7**	

Income before tax was €121.7 million up on the first half of 2009 in the first half of 2010.

The improved performance mainly stemmed from the lower level of regulatory capital allocated to the business lines over the period, the higher recoverable VAT proportion and the positive contribution of the senior debt valuation.

6.1.4.7. Retail banking contribution

(in millions of euros)	Actual H1 2010	Actual H1 2009	Change 2010/2009 Amount	%
Equity accounted income	**221.6**	**214.1**	**7.5**	**4%**
Accretion profit	34.2	57.5	-23.4	-41%
Revaluation adjustments	-19.2	-9.9	-9.3	94%
Contribution to the equity accounted income-line	**236.6**	**261.7**	**-25.1**	**-10%**
o.w. Banques Populaires	*93.2*	*114.3*	*-21.1*	*-18%*
o.w. Caisses d'Épargne	*143.5*	*147.5*	*-4.0*	*-3%*
Tax on CCIs	-27.1	-36.7	9.6	-26%
Analytical restatement	-46.2	-47.9	1.7	-4%
Contribution to Natixis' net income	**163.3**	**177.2**	**-13.9**	**-8%**

- Aggregate net income for the two networks (100%) was up 4% to €1,108 million in June 2010. NBI was up a sharp +9% year-on-year, the first half of 2009 having been impacted by impairment of the Group's national stakes.
- Over the first half of 2010, the contribution to the equity accounted income of line came to €236.6 million, down 10% on June 2009.
- This performance was dragged down by a downward revision of distributions to CCIs (which impacts accretion profit) as well as a sharp rise in revaluation.

Banques Populaires

(in millions of euros)	Actual H1 2010	Actual H1 2009	Change 2010/2009 Amount	%
Net banking income	**3,107.5**	**3,026.1**	**81.4**	**3%**
Operating expenses	-1,978.5	-1,952.9	-25.6	1%
Gross operating income	**1,129.0**	**1,073.2**	**55.8**	**5%**
Cost of risk	-341.8	-342.4	0.6	0%
Income before tax	**785.3**	**743.5**	**41.8**	**6%**
Net income (group share)	**517.9**	**533.4**	**-15.5**	**-3%**
Equity accounting of CCIs				
Equity accounted income	103.6	106.7	-3.1	-3%
Accretion profit	7.6	16.3	-8.8	-54%
Revaluation adjustments	-18.0	-8.7	-9.3	
Tax on CCIs	-5.4	-11.0	5.6	-51%
Analytical restatements	-20.7	-20.9	0.2	-1%
Contribution to Natixis' net income	**67.1**	**82.4**	**-15.3**	**-19%**

The performance posted by Banques Populaires in the first half of 2010 reaffirmed the business momentum already seen in Q1 2010, against a background of a moderate progressive economic recovery.

These results gave rise to an improvement in most intermediate aggregates.

Banques Populaires enjoyed a year-on-year expansion in its client base. The cooperative shareholder base increased 5.1% year-on-year to around 3.7 million cooperative shareholders.

Inflows amounted to €2.6 billion in the first half, with a year-on-year increase of +3.5%; these additional "inflows" mainly consisted of on balance sheet savings, which were up 5.8% year-on-year.

Loans were also up across all markets (+4.2% year-on-year).

NBI was up +3% on the first half of 2009 at €3,108 million.

- Excluding the dividend impact, the interest margin was up on the back of the combined effect of improved refinancing terms and higher customer deposits.
- Fee and commission income was up overall +3.4% on the first half of 2009 largely driven by service fees and more specifically by fee and commission income on bank transactions.

The increase in **expenses** was kept to +1.3%.

The **cost of risk** was unchanged on June 2009.

Net income was down –3% to €518 million, as a result of the higher income tax rates (no dividends compared to the first half of 2009 taxed under the parent-subsidiary regime).

Caisses d'Epargne

(in millions of euros)	Actual H1 2010	Actual H1 2009	Change 2010/2009 Amount	%
Net banking income	**3,530.0**	**3,082.0**	**448.0**	**15%**
Operating expenses	-2,240.0	-2,211.0	-29.0	1%
Gross operating income	**1,290.0**	**871.0**	**419.0**	**48%**
Cost of risk	-170.0	-159.0	-11.0	7%
Income before tax	**926.0**	**708.0**	**218.0**	**31%**
Net income (group share)	**590.0**	**537.0**	**53.0**	**10%**
Equity accounting of CCIs				
Equity accounted income	118.0	107.4	10.6	10%
Accretion profit	26.6	41.2	-14.6	-35%
Revaluation adjustments	-1.2	-1.2	0.0	0%
Tax on CCIs	-21.8	-25.7	3.9	-15%
Analytical restatements	-25.5	-27.0	1.5	-5%
Contribution to Natixis' net income	**96.2**	**94.8**	**1.4**	**1%**

In the first half of 2010, Caisses d'Épargne were able to take advantage of the very progressive improvement in the economic climate and adapt to the wide availability of the Livret A.

Caisses d'Epargne continued their efforts to increase the number of active clients and saw new cooperative shareholders take their total number to over 4.2 million.

Savings deposits rose 2.3% year-on-year to €333 billion despite the continued combined effects of the wide availability of the Livret A and the cutting of its interest rate to historic lows, leading to a decline in customer funds.

The loan book was up across all markets to €144 billion (+10.8% on a 12-month rolling basis). This momentum was seen both in the retail market (mortgages and consumer finance) and in other markets. The Caisses d'Épargne network went hand-in-hand with the recovery in the French economy.

NBI was up 15% on the first half of 2009 at €3,530 million.

- This change mainly stemmed from the renewed momentum of the credit business and higher intermediation margins, itself driven by very low refinancing rates.

- Commission was up 4.4% on a 12-month rolling basis despite the withdrawals from the Livret A.

The increase in **management fees** was kept to 1.3%.

Gross operating income was up 48% at €1,290 million.

The **cost of risk** remained contained despite a modest 2 bp increase (+7% on June 2009) reflecting an economic climate that continued to be difficult despite the improvement seen.

After income tax, **net income** amounted to €590 million, up 10%.

6.1.4.8. Cost of risk

The **underlying cost of risk** was -€157 million as at June 30, 2010, –€200 million of which was associated with individual risks and +€43 million with the collective provision. As of June 30, 2009, the cost of risk was -€2,214 million. The collective reversal virtually only involved the CDPCs and accordingly the GAPC (Workout Portfolio Management) division.

Overall cost of risk by division

in millions of euros	**06/30/2010**	**06/30/2009**
Corporate and Investment Banking	-156	-1,170
Investment Solutions	-14	-6
Specialized Financial Services	-24	-23
Financial Stakes	-15	-11
GAPC (Workout Portfolio Management)	+54	-1,006
Other	-2	3
Overall cost of risk	**-157**	**-2,214**

Overall cost of risk: CIB division breakdown

in millions of euros	06/30/2010	06/30/2009
Corporate & Institutional Relations	-20	-144
Debt and Finance	-120	-834
Capital Markets	-6	-130
CIB other	-10	-62
Overall cost of risk for the CIB division	**-156**	**-1,170**

Cost of individual risk: by division

in millions of euros	06/30/2010	06/30/2009
Corporate and Investment Banking	-157	-453
Investment Solutions	-14	-6
Specialized Financial Services	-24	-20
Financial Stakes	-15	-11
GAPC (Workout Portfolio Management)	+11	-540
Other	-1	2
Total cost of individual risk	**-200**	**-1,028**

Cost of individual risk: CIB division breakdown

in millions of euros	06/30/2010	06/30/2009
Corporate and Institutional Relations	-48	-142
Debt and Finance	-104	-219
Capital Markets	-5	-29
CIB other	0	-63
Cost of individual risk for the CIB division	**-157**	**-453**

Cost of individual risk: by geographic area

in millions of euros	06/30/2010	06/30/2009
Africa and the Middle East	-33	-1
Central and Latin America	-18	-131
North America	-33	-402
Asia-Pacific	-12	-3
Eastern Europe	+2	0
Western Europe	-106	-491
Total cost of individual risk	**-200**	**-1,028**

6.1.5 Risk Management

6.1.5.1 Credit risk6.1.5.1.1 Risk measurements and internal ratings

Following the tensions seen in the markets in the first ten days of May, Natixis made adjustments to the monitoring and tracking of sovereign risks of euro zone countries. Firstly, ratings were reviewed at the beginning of the crisis, and, secondly, more restrictive trading limits were instituted for certain euro zone countries, thereby strengthening the restrictions on commitments that had been in place since 2009 with regard to the weakest banking counterparties in this zone.

6.1.5.1.2 Credit risk exposure

Exposure to credit risk and breakdown of outstanding loans

The table below sets out the credit risk exposure of all Natixis financial assets. This exposure does not take into account guarantees, collateral, credit-default swaps, collateral OTC financial instruments, the impact of netting agreements and other credit enhancements. It represents the net value of financial assets in the balance sheet, after taking all writedowns into account (individually or collectively assessed).

<u>Gross exposure to credit risks</u>

(in millions of euros)	Performing exposures	Non-performing balances	Writedowns	Net volumes as at June 30,2010	2009 Net Exposure
Financial assets at fair value through profit and loss (excluding variable rate securities)	**198,656**			**198,656**	**157,139**
Hedging instruments	**2,789**			**2,789**	**2,341**
Available-for-sale financial assets (excluding variable rate securities)	**27,300**		(160)	**27,140**	**25,049**
Loans and receivables to banks	**85,729**	**351**	(318) *	**85,762**	**68,677**
Loans and revceivables to customers	**120,446**	**6,175**	(3,488) *	**123,133**	**105,903**
Held-to-maturity financial assets	**5,221**		(3)	**5,218**	**5,485**
Financing commitments given	**74,346**	**240**	(31)	**74,555**	**64,525**
Financial guarantee commitments given	**113,767**	**153**	(65)	**113,855**	**105,267**
TOTAL GROSS EXPOSURE	**628,254**	**6,919**	**(4,065)**	**631,108**	**534,386**

* including collective provisions

The reclassification of consolidated accounting volumes as gross exposure and exposure at default with respect to prudential credit risk involves the following key operations:
- exclusion of equity-accounted insurance companies in the prudential scope;
- exclusion of exposure classified as trading;
- inclusion of netting agreements on market transactions;
- restatement of factoring positions to take into account exposure to risk of default and a position on risk of dilution;
- application of a credit-equivalent conversion factor on financing and guarantee commitments.

Exposure at risk by category and average risk exposure over the period

Exposure at default by asset class, excluding securitization, deducted from regulatory capital.

(in millions of euros)		**Exposure at risk**	
Category of exposure	**Gross exposure – June 2010**	**06/30/2010**	**12/31/2009**
Corporate entities	**175,821**	**129,858**	**122,182**
Other exposure recorded in the corporate entities category	145,651	102,177	97,513
Specialized Financing	25,263	23,090	20,512
Small and medium-sized businesses recorded in the corporate entities category	4,908	4,591	4,157
Banks	**96,363**	**91,027**	**78,851**
Banks and investment firms	95,538	90,219	77,789
Other institutions	825	808	1,062
Other assets	**32,359**	**32,359**	**32,190**
Securitization	**27,197**	**24,639**	**24,894**
Retail customers	**10,041**	**3,966**	**4,006**
Small and medium-sized businesses recorded in the retail customers category	2,073	2,016	2,160
Other exposure recorded in the retail customers category	7,968	1,950	1,846
Sovereigns	**24,353**	**24,100**	**6,996**
Governments and central banks	24,353	24,100	6,996
Equities	**4,460**	**4,460**	**4,341**
TOTAL	**370,595**	**310,409**	**273,461**

The increase in gross exposure during the first half of 2010 reflected the change in Natixis' outstanding loans and stemmed in part from the sharp rise in the dollar. It mainly involved the Corporate Entities, Banks and Sovereign exposure categories.

Breakdown of exposure at risk by geographic area
(after deducting other assets and generic counterparties)

(Breakdown as a %)	Exposure at default	
Geographic area	**06/30/2010**	**12/31/2009**
FRANCE	45.6%	45.6%
EUROPEAN UNION	25.7%	29.3%
NORTH AMERICA	18.6%	14.9%
OTHERS	10.1%	10.2%
TOTAL	**100%**	**100%**

French and European Union counterparties account for 71% of Natixis' exposure. Of note is the slight 3.7% increase in risk exposure in North America.

Breakdown of exposure at risk by category for the main geographic areas
(after deducting other assets and generic counterparties)

(Breakdown as a %) Category of exposure	BASEL ASSET CLASS	FRANCE	EUROPEAN UNION	NORTH AMERICA	OTHERS	06/30/2010	12/31/2009
Corporate entities	Other exposure recorded in the corporate entities category	18.0%	8.5%	5.5%	4.4%	36.4%	40.4%
	Specialized Financing	1.7%	3.5%	1.5%	2.6%	9.3%	9.7%
	Small and medium-sized businesses recorded in the corporate entities category	1.4%	0.2%	0.0%	0.2%	1.8%	2.0%
Total corporate entities		**21.0%**	**12.2%**	**7.1%**	**7.2%**	**47.5%**	**52.1%**
Banks	Other banks	0.2%	0.1%	0.0%	0.0%	0.3%	0.5%
	Banks and investment firms	18.8%	10.7%	4.7%	1.2%	35.4%	35.8%
Total banks		**19.0%**	**10.7%**	**4.8%**	**1.2%**	**35.7%**	**36.3%**
Sovereigns	Governments and central banks	**4.2%**	**0.2%**	**4.6%**	**0.7%**	**9.7%**	**3.3%**
Retail customers	Other exposure recorded in the retail customers category	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
	Small and medium-sized businesses recorded in the retail customers category	0.6%	0.0%	0.0%	0.0%	0.7%	0.8%
Total retail customers		**0.7%**	**0.0%**	**0.0%**	**0.0%**	**0.7%**	**1.0%**
Securitization		**0.5%**	**2.2%**	**2.0%**	**0.9%**	**5.7%**	**6.5%**
Equities		**0.2%**	**0.2%**	**0.1%**	**0.1%**	**0.7%**	**0.7%**
Total 06/30/2010		**45.6%**	**25.6%**	**18.6%**	**10.1%**	**100.0%**	
Total 12/31/2009		**45.6%**	**29.3%**	**14.9%**	**10.2%**		**100.0%**

Breakdown of exposure at risk by business sector
(After deducting other assets and generic counterparties)

(Breakdown as a %)		
Business sector	**06.30.2010**	**12.31.2009**
FINANCE AND INSURANCE	53.9 %	49.9 %
SERVICES	6.3 %	7.0 %
HOLDINGS AND CONGLOMERATES	5.7 %	10.0 %
GOVERNMENT	5.4 %	1.9 %
REAL ESTATE	4.7 %	5.2 %
ENERGY	4.6 %	4.5 %
BASIC INDUSTRIES	2.8 %	3.1 %
RETAILING	2.8 %	3.2 %
BUILDING	2.1 %	2.2 %
COMMUNICATION	2.0 %	2.4 %
CONSTRUCTION MECHANICAL AND ELECTRICAL ENGINEERING.	1.8 %	2.2 %
INTERNATIONAL TRADE AND COMMODITIES	1.4 %	1.6 %
AGRI-FOODS	1.3 %	1.5 %
PHARMACEUTICAL AND HEALTHCARE	1.1 %	1.2 %
TECHNOLOGIY	1.1 %	0.9 %
SERVICES AND PUBLIC WORKS	1.0 %	1.1 %
OTHER	0.8 %	0.0 %
CONSUMER GOODS	0.7 %	1.5 %
TOURISM, HOTEL AND LEISURE	0.6 %	0.5 %
TOTAL	**100.0 %**	**100.0 %**

- *O/w the portion relative to the Groupe BPCE: 14.8% at end 2009 compared with 10.0% at end 2009..*

Breakdown of individual and collective provisions by geographic area as of June 30, 2010

(in millions of euros) **Geographic area**	**Individual risks**	**Collective risks**	**Total risks**	**Individual provisions**	**Collective provisions**	**Total writedown**
France	**2,582**	**5,931**	**8,513**	**1,005**	**242**	**1,247**
Other Western European countries	**1,809**	**7,621**	**9,430**	**774**	**293**	**1,067**
Eastern Europe	**51**	**806**	**857**	**12**	**18**	**30**
North America	**1,334**	**3,905**	**5,239**	**478**	**526**	**1,004**
Central and Latin America	**175**	**666**	**841**	**119**	**35**	**154**
Africa and the Middle East	**239**	**848**	**1,087**	**56**	**76**	**132**
Asia-Pacific	**337**	**1,938**	**2,275**	**112**	**49**	**161**
TOTAL	**6,527**	**21,714**	**28,241**	**2,556**	**1,239**	**3,795**

Breakdown of collective provisions by business sector as of June 30, 2010
(after deducting other assets and generic counterparties)

Breakdown as a % **Business sector**	**Collective provisions**
Finance and insurance	**40.0%**
Real estate	**12.5%**
Services	**11.1%**
Holdings and conglomerates	**8.6%**
Communication	**4.3%**
Government	**4.1%**
Basic industries	**3.7%**
Energy	**3.0%**
Pharmaceuticals and healthcare	**1.8%**
Tourism, hotels and leisure	**1.7%**
Technology	**1.6%**
Retailing	**1.6%**
Construction, mechanical & electrical engineering	**1.5%**
Consumer goods	**1.3%**
Agri-food	**1.2%**
Building and public works	**0.9%**
International trade and commodities	**0.6%**
Utilities	**0.2%**
Other	**0.2%**
TOTAL	**100.0%**

83% of collective provisions in the Finance and Insurance sector comprise provisions covering CDPCs (Credit Derivative Product Companies).

Change in collective provisions

(in millions of euros)	Provisions as at 12/31/09	New provisions (+) Reversals (-)	Translation reserves	**Provisions as at 06/30/10**
Sector	1,087.2	-23.3	72.8	**1,136.6**
Geographical	110.6	-19.8	12.1	**102.8**
TOTAL	1,197.8	-43.2	84.9	**1,239.5**

The sector reversal includes a -€44.1 million reversal in conformance with CDPCs and a +€20.8 million increase in conformance with the pure sector.

Exposure at risk by rating (S&P equivalent) for sovereign, bank and corporate entities (excluding specialized financing) asset classes calculated using the IRB approach

Breakdown of exposure at risk by internal rating (S&P equivalent) for asset classes calculated using the IRB approach (sovereigns, banks and corporate entities), after excluding:

- specialized financing (calculated using slotting criteria, i.e. weighting on the basis of the internal ratings for the transaction and not the counterparty);
- exposure to equities (calculated using a simple weighting);
- pool-based exposure (acquired portfolios);
- accounting adjustments.

Grade	Internal rating	Breakdown as a %	
		06/30/2010	12/31/2009
Investment Grade	AAA	3.1%	5.1%
	AA+	0.3%	0.7%
	AA	2.7%	3.5%
	AA-	23.6%	13.8%
	A+	15.2%	16.2%
	A	8.8%	9.0%
	A-	4.4%	5.4%
	BBB+	7.1%	7.7%
	BBB	6.2%	7.2%
	BBB-	7.2%	7.6%
Investment Grade		**78.7%**	**76.3%**
Non-Investment Grade	BB+	4.8%	5.3%
	BB	3.2%	3.5%
	BB-	3.2%	3.4%
	B+	2.2%	3.2%
	B	1.0%	0.8%
	B-	0.7%	0.6%
	CCC+	0.3%	0.4%
	CCC	0.0%	0.1%
	CC	0.0%	0.0%
	C	0.1%	0.1%
Non-Investment Grade		**15.4%**	**17.3%**
Not rated	**Not rated**	**3.6%**	**3.6%**
Default	**D**	**2.3%**	**2.8%**
TOTAL		**100%**	**100%**

The breakdown of exposure shows Natixis' credit risk to be high quality, with over 78.7% rated investment grade, up on December 31, 2009. The unrated portion is unchanged at 3.6%.

6.1.5.2. Operational risks

Unchanged

6.1.5.3. Market risks

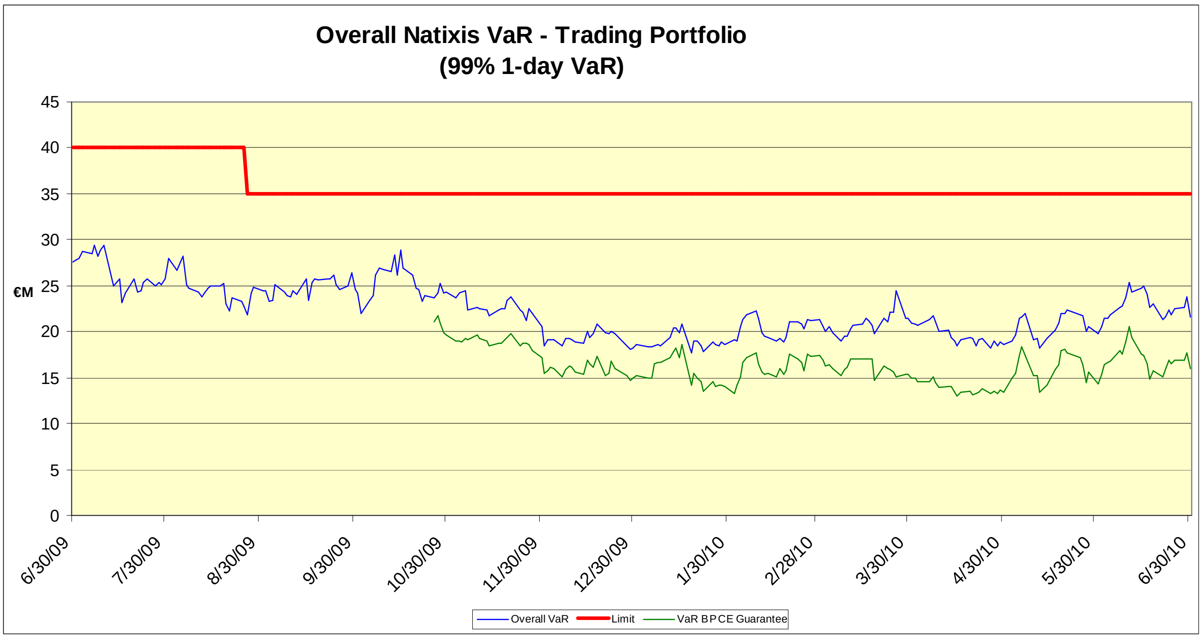
6.1.5.3.1 Quantitative data for measuring Natixis' market risks

Changes in the VaR within Natixis' scope

The 99% 1-day VaR level for Natixis' trading portfolios averaged €22.2 million on a 12-month basis, peaking at €29.4 million on July 10, 2009 and amounting to €21.6 million on June 30, 2010.

The VaR level – as can be seen from the chart below – was affected in Q2 by an increase in volatility due to market conditions (European sovereign debt crisis), although partly offset by a reduction in positions.

The positions transferred to GAPC, in large part illiquid, were thus more sensitive to this effect than those of the continuing activities, which it was possible to reduce.



Breakdown of overall VaR for trading operations by type of risk

(in millions of euros)	99% 1-day Monte-Carlo VaR 06/30/2010	12/31/2009	Difference	Average
	Natixis trading scope			
Natixis				
Interest rate risk	10.8	10.7	0.1	13.0
Equity risk	3.9	4.6	-0.7	6.3
Specific equity risk	0.8	0.9	-0.1	1.1
Specific interest rate risk	18.0	15.8	2.2	16.7
Foreign exchange risk	1.6	2.5	-0.9	3.1
Total for all types of risk	35.0	34.4		
Impact from netting	-13.4	-15.8		
Consolidated VaR	**21.6**	**18.6**		**22.2**

At equivalent scope and without taking into account the BPCE guarantee, the main market VaR of Natixis' trading portfolios as at December 31, 2009 and June 30, 2010 were as follows (99% 1-day Monte-Carlo VaR):

	99% 1-day Monte-Carlo VaR				
	Level as at 06/30/10	Level as at 12/31/09	Difference	Limit	Average (annual)
(in millions of euros)	Natixis Trading scope				
NATIXIS Trading	21.6	18.6	3	35	22.2
Trading Continuing Activities	10.1	10.3	-0.2	32	12.1
Trading Debt & Financing	0.5	0.6	-0.1	1.2	0.7
Trading Capital Markets	10	10.2	-0.2		12
Trading CORP	2.8	3.3	-0.5	11.8	3.9
Trading EC Equity Cash	0.2	0.5	-0.3		0.5
Trading Equity Derivatives	5.4	5.2	0.2	12.5	5.2
Trading - FI Fixed Income	8.8	6.8	2	20	8.7
Trading STR Structuring	0	0	0		0
Trading Treasury and Arbitrage	4.4	5.5	-1.2		5.7
Trading Supervision and active risk management	0.2	0.4	-0.2		1.1
Trading Segregated	21.7	17.1	4.7	25	20.4
Trading GAPC0 Management	0.1	0.1	0		0.1
Trading GAPC1 Structured Credit Europe	13.9	9.2	4.6	15	11.5
Trading GAPC2	8.6	7.8	0.8	11.4	7.5
Trading GAPC3 Vanilla Credit	1.6	6.1	-4.5	5	5.6
Trading GAPC4 Credit Correlation	12.2	10.5	1.7	15	12.4
Trading GAPC5 Interest Rate Derivatives	5.7	6.9	-1.2	15	7.8
Trading GAPC7 Equity Derivatives	1.1	1.5	-0.4	2	1.5
Trading GAPC8 Alternative Assets	1.2	1.3	0	5	1.6

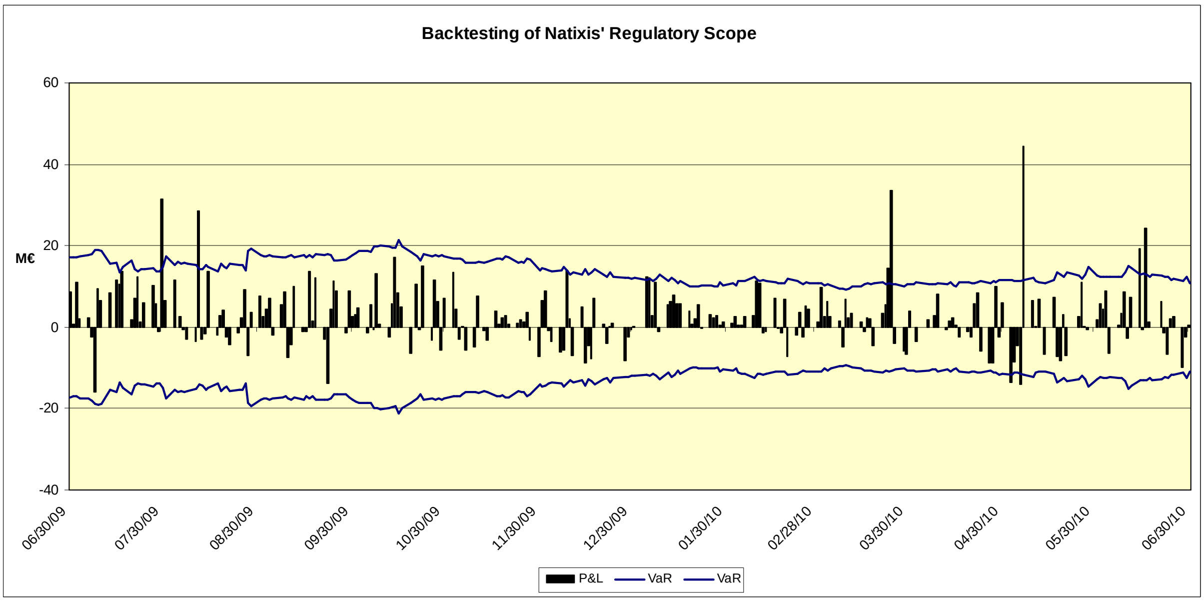
BPCE guarantee VaR

The table below sets out VaR data before and after the BPCE guarantee is taken into account, and its impact.

	Limit	VaR before taking into account the BPCE guarantee 06/30/10	VaR after taking into account the BPCE guarantee 06/30/10	Difference
(in millions of euros)	Natixis Trading Scope			
Natixis Trading	35	21.6	16	5.6
Continuing operations	32	10.1	10.1	0
Debt & Financing	1.2	0.5	0.5	*0*
Capital Markets		10	10	*0*
CORP	11.8	2.8	2.8	*0*
EC Equity Cash		0.2	0.2	*0*
Equity Derivatives	12.5	5.4	5.4	*0*
FI Fixed Income	20	8.8	8.8	*0*
Treasury and Arbitrage		4.4	4.4	*0*
Supervision and active risk management		0.2	0.2	*0*
CPM Coverage	5	0.2	0.2	*0*
Segregated	25	21.7	14.2	7.5
GAPC1 Structured Credit Europe	15	13.9	2	*11.9*
GAPC2	11.4	8.6	2.8	*5.9*
GAPC3 Vanilla Credit	5	1.6	0.7	*0.9*
GAPC4 Credit Correlation	15	12.2	12.2	*0*
GAPC5 Interest Rate Derivatives	15	5.7	5.7	*0*
GAPC7 Equity Derivatives	2	1.1	1.1	*0*
GAPC8 Alternative Assets	5	1.2	1.2	*0*

Back-testing of Natixis' regulatory scope

The robustness of the VaR indicator is regularly measured by comparing it with changes in daily trading results: this exercise allows ex-post loss potential, as provided ex-ante by VaR, to be compared with actual outcomes.
The chart below shows the results of this exercise on the regulatory scope.

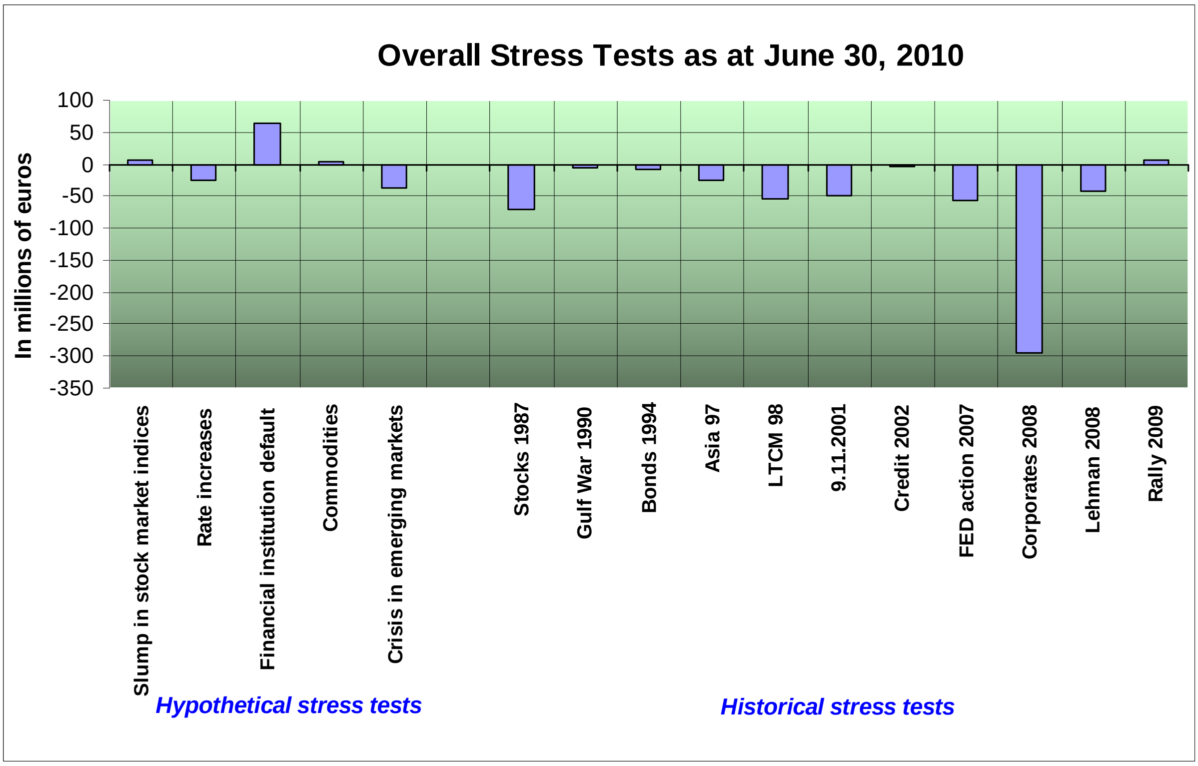


Over a 12-month rolling period, two back-testing exceptions were recorded on May 3 and 5, 2010: they resulted from high market tension (widening of sovereign spreads and fall in stock market indices in particular) seen during the sovereign debt crisis.

Results of stress tests

Natixis continued work done to adjust and redefine its overall stress tests (hypothetical and historic). Two new historic stress tests (in addition to the existing nine) were implemented.

- a "systemic crisis" type scenario, based on historic data from October 14 to 24, 2008, a period during which the markets were extremely volatile;
- a stock market rally type scenario, based on the equity market surge in March 2010 which was accompanied by an easing of credit spreads and a rise in the commodity markets.



N.B. figures before taking into account of the guarantee received from BPCE on certain GAPC assets.

6.1.5.4 Liquidity risk

6.1.5.4.1 Liquidity management in the first half of 2010

The first half was marked from April on by a number of euro zone sovereign debt crises resulting in the aversion of US investors – traditionally long-standing providers of liquidity in the euro zone - for European banking institutions leading to a drying up of term and volume financing liquidity and an increase in liquidity spreads and CDS of banking institutions. This situation did not affect the overnight market where liquidity continued to be extremely strong (Natixis having moreover generally been a lender in the overnight market over the half). Against this background, Natixis did not face any difficulties satisfying its refinancing requirements and managing its short-term liquidity gaps. In this context, Natixis nevertheless experienced issues on raising short-term maturities funds.

As regards the medium-term refinancing program, the progress made in Q1 and renewed interest in Natixis for structured issues made it possible to over 60% complete it by end-June 2010.

6.1.5.5 Legal risks

6.1.5.5.1 Legal risks mentioned in 2009 Registration Document

Since the publication of the 2009 Registration Document there have been appreciable developments in two lawsuits discussed therein.

Jerry Jones et al v. Harris Associates L.P.

In a ruling handed down on March 30, 2010, the US Supreme Court sent the case back to the Court of Appeals for the Seventh Circuit so that the Court may determine whether the District Court decision in favor of Harris Associates L.P. should be upheld or overturned.

Class actions in the United States concerning Municipal Guaranteed Investment Contract transactions

In a ruling handed down on April 26, 2010, the Court rejected the inadmissibility motion against individual claims filed by most defendants, including Natixis Funding and Natixis. The case will thus continue. The defendants have challenged most of the claims filed by the plaintiffs. The parties have thus moved into the discovery phase, the scope of which is currently being negotiated.

6.1.5.5.2 Legal risks post June 30, 2010

Goldman Sachs International ("GSI") has commenced a claim against Natixis in the High Court of Justice in England. The lawsuit relates to three credit derivative transactions (credit default swaps) between GSI and Natixis referencing certain tranches of a Goldman Sachs structured vehicle known as Altius IV Funding. Pursuant to these swaps, Natixis possessed certain contractual rights including the right to declare an Additional Termination Event ("ATE") under each such swap in certain circumstances. In July 2010, Natixis declared an ATE in accordance with the terms of the swaps. According to its filings with the High Court, GSI is alleging that no ATE occurred because, GSI argues, it did not breach its obligations to Natixis. Natixis is surprised that GSI commenced the litigation against it, and whilst Natixis has not served its Defence to GSI's claim yet, Natixis disputes the allegations made.

6.1.5.6 Coface

- **Evolution of insurance risks related to Coface**

Over 98% of the risks are classified using a sophisticated rating or scoring.
This system enabled Coface to prepare for the post-crisis by establishing segmented risk management based on 3 risk ranges respectively split into AAA to BBB-, BB+ to BB- and B+ and under.
The outstanding loans in these segments are valued by applying a weighting coefficient calculated on the basis of analyses of default rates (the coefficients being x1, x3, x9).
It is thus possible to establish at overall portfolio level, but also for each subscription entity, a risk level indicator known as RWE (Risk Weighted Exposure).
Changes to this RWE are monitored on a monthly basis. It is interesting to note that from March 2009 to June 2010 Coface's overall outstanding loans fell by 10% whereas the Risk Weighted Exposure (RWE) were down 25% over the same period, reflecting a significant improvement in the make up of the risk portfolio.

The risk subscription policy is naturally adapted to this segmentation, with top priority being given to a softening of subscription rules for the top categories, the effects of which are controlled by monthly measurement of the rate of acceptance of each segment, for each subscription entity.

It should finally be recalled that all major risks are monitored centrally both in cumulative terms and in terms of monthly flows.

✓ **Diversification of the credit risk portfolio of Coface**

In light of the breakdown of exposures by outstanding loan category (see table below), Coface adapted its individual risk level measurement tools by prioritizing the use of efficient yet substantial rating tools for exposure categories of in excess of €1 million, which are the ones that see the highest outstanding loan concentrations.

Exposure to risk on debtors at end-June 2010
Policies signed excluding transactions on behalf of the State/All guaranteed products

Outstanding loan category Debtor total	Outstanding loans (in millions of euros)	Number of limits	Number of buyers	as a % of loans
Refusals	-	863,207	629,128	**0.0%**
€1k – 10k	4,103	569,175	523,409	**1.1%**
€11k – 20k	6,390	483,867	380,014	**1.7%**
€21k – 30k	4,148	268,050	157,355	**1.1%**
€31k – 40k	3,776	207,816	102,657	**1.0%**
€41k – 50k	4,855	185,199	101,360	**1.3%**
€51k – 60k	3,059	131,609	53,933	**0.8%**
€61k – 70k	2,758	109,165	41,285	**0.7%**
€71k – 80k	3,039	99,954	39,525	**0.8%**
€81k – 90k	2,069	75,060	23,952	**0.5%**
€91k – 100k	4,640	100,431	47,088	**1.2%**
€101k – 150k	11,214	292,392	89,637	**3.0%**
€151k – 200k	9,716	201,921	54,830	**2.6%**
€201k – 300k	15,142	272,258	61,051	**4.0%**
€301k – 400k	12,324	185,695	35,204	**3.3%**
€401k – 500k	10,423	138,516	23,094	**2.8%**
€501k – 800k	24,020	271,509	37,904	**6.4%**
€801k – 1m	12,346	118,409	13,752	**3.3%**
€1m – 2m	40,396	307,560	28,943	**10.7%**
€2m- 5m	56,228	272,735	18,413	**14.9%**
€5m - 10m	40,364	124,914	5,843	**10.7%**
€10m – 50m	68,893	126,524	3,681	**18.3%**
€50m – 100m	17,294	14,349	259	**4.6%**
€100m – 200m	9,969	6,279	76	**2.6%**
€200m and more	9,560	4,317	27	**2.5%**
Total	**376,726**	**5,430,911**	**2,472,420**	**100.0%**

6.1.5.7 Sensitive exposure in accordance with the recommendations of the Financial Stability Forum *(data gone over by the statutory auditors as part of the review of the half-year consolidated financial statements)*

Natixis was exposed to the following risks as at June 30, 2010.

Exposure to subprime ABS CDOs

Subprime ABS CDOs represented a gross exposure of €2,114 million as at June 30, 2010. A €38 million impairment loss was recognized (excluding the effect of the BPCE guarantee) in the first half of 2010, bringing total impairment to €1,388 million.

In millions of euros	Total exposure
Net exposure as at December 31, 2009 (after impairment)	**883**
Change in exposure (Repayment and exchange rate effect)	**-119**
Impairment in the first half of 2010 in millions of euros	**-38**
Net exposure as at June 30, 2010 (after impairment)	**726**

Exposure to monoline insurers

(in millions of euros)	Data as at June 30, 2010 Notional amount	Data as at June 30, 2010 Pre-value adjustment exposure	Data as at June 30, 2010 Value adjustments	Data as at December 31, 2009 Notional amount	Data as at December 31, 2009 Pre-value adjustment exposure	Data as at December 31, 2009 Value adjustments
Protection for subprime CDOs	490	147	(100)	567	79	(53)
Protection for non-subprime CDOs	-	-	-	-	-	-
Protection for CLOs	5,877	279	(159)	5,430	249	(135)
Protection for RMBSs	662	126	(46)	643	178	(74)
Protection for CMBSs	780	31	(28)	876	44	(40)
Other risks	*9,602*	*2,963*	*(1,589)*	8,566	2,571	(1,439)
Total	**17,412**	**3,546**	**(1,922)**	**16,082**	**3,121**	**(1,741)**

Data (in millions of euros)	06/30/2010	12/31/2009
Pre-value adjustment exposure	3,546	3,121
Value adjustments	(1,922)	(1,741)
Collective provisions	-	-
Residual exposure	**1,624**	**1,380**
% discount	54%	56%

Reserves were up €181 million in the first half of 2010 (excluding the effect of the BPCE guarantee) primarily on the back of the change in the euro / dollar exchange rate, the bulk of related transactions being denominated in dollars, bringing total reserves to €1,922 million as at June 30, 2010 compared to €1,741 million as at December 31, 2009.

US RMBS portfolios, including subprime RMBSs

The exposure in the financial statements as at June 30 was as follows:

RMBS US (in millions of euros)	Net exposure as at 12/31/09	Impairment losses in 2010	Other changes	Net exposure as at 06/30/10
Trading portfolio	21	-1	11	31
Fair value option asset portfolio	0	0	0	0
Loans and receivables portfolio	1,383	-18	158	1,523
Available-for-sale asset portfolio	0	0	0	0
Non wrapped	**1,403**	**-19**	**168**	**1,553**
Trading portfolio	5	0	9	14
Loans and receivables portfolio	413	19	17	449
Wrapped	**418**	**19**	**26**	**463**
Trading portfolio	66	-1	-3	63
Loans and receivables portfolio	3,103	0	-163	2,941
US Agencies	**3,170**	**-1**	**-165**	**3,004**
TOTAL	**4,990**	**0**	**30**	**5,020**

% net exposure BPCE guarantee 32%

The breakdowns by rating and type of underlying for US RMBSs were as follows as at June 30, 2010.

Breakdown by rating	%
AAA	65%
AA	4%
A	1%
BBB	1%
BB	2%
B	6%
CCC	11%
CC	6%
C	3%
D	1%
TOTAL	**100%**

Breakdown by underlying	%
US Agencies	59%
Prime	9%
Alt-A	14%
Subprime	12%
Other	6%
TOTAL	**100%**

European RMBSs

Net exposure to UK RMBSs

RMBS UK (in millions of euros)	Net exposure as at 12/31/09	Impairment losses in 2010	Other changes	Net exposure as at 06/30/10	AAA	AA	A	BBB	BB	B	CCC	CC
Trading portfolio	123	2	-5	120	29	20	17	22				31
Fair value option asset portfolio	13	0	-13	0								
Loans and receivables portfolio	435	-3	-21	412	324	58	26	4				
Available-for-sale asset portfolio	121	-2	-3	116	3	8	25	31	41	8	0	
TOTAL	**693**	**-3**	**-43**	**648**	**356**	**86**	**68**	**57**	**41**	**8**	**0**	**31**

% net exposure BPCE guarantee **90%**

Net exposure to Spanish RMBSs

RMBS ES (in millions of euros)	Net exposure as at 12/31/09	Impairment losses in 2010	Other changes	Net exposure as at 06/30/10	AAA	AA	A	BBB	BB	B	CCC	CC
Trading portfolio	71	-3	-4	64	40	6	13			5		
Fair value option asset portfolio	8	0	-8	0		0						
Loans and receivables portfolio	522	0	-31	491	361	65	64		1			
Available-for-sale asset portfolio	19	0	-2	17	8	1	3	3	1	1	0	
TOTAL	**619**	**-3**	**-45**	**572**	**408**	**72**	**80**	**3**	**2**	**6**		**0**

% net exposure BPCE guarantee **98%**

CMBSs

CMBSs (in millions of euros)	Net exposure as at 12/31/09	Impairment losses in 2010	Other changes	Net exposure as at 06/30/10
Trading portfolio	146	-44	25	128
Fair value option asset portfolio	0	0	0	0
Loans and receivables portfolio	154	2	17	173
Available-for-sale asset portfolio	163	3	0	167
TOTAL	**464**	**-39**	**42**	**467**

% net exposure BPCE guarantee **89%**

Breakdown by rating	%
AAA	43%
AA	20%
A	18%
BBB	9%
BB	8%
B	1%
CCC	1%
TOTAL	**100%**

Breakdown by country	%
United Kingdom	12%
United States	34%
Europe	54%
TOTAL	**100%**

Exposure relating to LBO financing

The LBO portfolios break down as follows, by accounting portfolio.

(in millions of euros)	**06/30/2010**		**12/31/2009**	
Final shares				
Number of files		364		384
Commitments	5,499		5,167	
Shares for sale				
Number of files		1		2
Commitments	67		79	
Total Loans and Receivables	**5,566**		**5,246**	
Shares for sale				
Number of files	0	0	0	0
Commitments	0	0	0	0
Total Loans at fair value	**0**	**0**	**0**	**0**

6.1.6 Financial structure and regulatory ratios

- Analysis of the consolidated balance sheet

ASSETS

(in billions of euros)	*06/30/2010*	*12/31/2009*
Financial assets at fair value through profit and loss and hedging derivatives	*214.8*	*172.6*
Available-for-sale financial assets	*33.5*	*31.5*
Loans and receivables to financial institutions	*54.6*	*36.7*
Loans and receivable to Customers	*94.8*	*92.5*
Reverse repurchased securities	*82.7*	*59.8*
Held-to-maturity financial assets	*5.3*	*5.5*
Accrual accounts and other assets	*56.1*	*50.6*
TOTAL ASSETS	*541.7*	*449.2*

LIABILTIES & EQUITY

(in billions of euros)	*06/30/2010*	*12/31/2009*
Financial liabilities at fair value through profit and loss and derivatives	***213.0***	***175.9***
Deposits from banks	***93.0***	***70.3***
Customer deposits	***28.7***	***20.0***
Repurchased securities	***74.0***	***54.3***
Debt securities	***34.5***	***41.3***
Others liabilities and provisions	***30.0***	***21.4***
Insurance companies' technical reserves	***38.6***	***36.6***
Subordinated debt	***7.8***	***8.1***
Equity	***22.1***	***21.4***
TOTAL LIABILTIES & EQUITY	***541.7***	***449.2***

The consolidated balance sheet stood at €541.7 billion as at June 30, 2010 compared to €449.2 billion as at December 31, 2009, representing an increase of €92.5 billion (+21%). The increase was primarily due to the increase in value of transactions carried at fair value in the balance sheet, repurchased or reverse repurchased securities and loans and receivables to and deposits from banks.

Assets

The assets at fair value through profit and loss and hedging derivatives amounted to €214.8 billion compared to €172.6 billion as at December 31, 2009, representing an increase of €42.2 billion, mainly stemming from the increase in valuation of non-optional interest rate derivatives. These assets at fair value are split between €197.1 billion in trading instruments, €14.9 billion in instruments recognized at fair value, and €2.8 billion in hedging derivatives.

Available-for-sale financial assets of €33.5 billion broke down into €23.9 billion of life insurance investment portfolios, primarily bonds, and €9.6 billion for the banking investment portfolio.

Loans and receivables to financial institutions and central banks amounted to €54.6 billion, up €17.9 billion. This increase stemmed from deposits with central banks for the purposes of liquidity management.

Loans and receivables to customer portfolio – including leasing and factoring – stood at €94.8 billion, up €2.3 billion on December 31, 2009.

Reverse repurchased securities amounted to €82.7 billion as at June 30, 2010, the €22.9 billion increase mainly stemming from customer transactions. These assets are mainly financed on the liability side by repurchased securities.

Liabilities

Activities other than reverse repurchased and repurchased securities and instruments measured at fair value through profit and loss are mainly refinanced by deposits from financial institutions and debt securities.

Regulatory capital and ratios

Share capital

The capital of €4,653,020,308.80, comprised of 2,908,137,693 shares with a par value of €1.60, was unchanged between December 31, 2009 and June 30, 2010.

Regulatory capital and capital adequacy ratio

Regulatory capital and risks weighted assets are calculated in accordance with the February 20, 2007 order, amended by the orders of October 19, 2007, September 11, 2008 and October 29, 2009, governing the regulatory capital requirements applicable to banks implementing the Basel II reform.
The prudential scope of consolidation is based on the statutory scope of consolidation, with equity-method accounting for the insurance companies Coface, Natixis Assurances and Compagnie Européenne de Garanties et Cautions.
EDF Investment Group is proportionally consolidated up to the 7% economic interest level.

The following holdings are deducted from regulatory capital:

(in billions of euros) **Entity**	**Amount**
Banque Populaire	4.7
Caisse d'Epargne	5.1
CACEIS	0.3
TOTAL	**10.1**

CFDI is Natixis' sole subsidiary to be subject to individual capital-adequacy requirements. The parent company and the other French subsidiaries with credit institutions status are exempt from compliance with these requirements on an individual basis, by authorization of the French Banking Commission.
Prudential regulatory capital breaks down as follows for the relevant reporting dates (all data after the impact of the guarantee):

(in billions of euros)	06/30/2010	12/31/2009	Change
Accounting equity	21.6	20.9	0.7
Adjustments, o/w:			
Anticipated distribution of dividends	- 0.3	-	- 0.3
Reclassification o hybrids and fair value filtering	- 6.6	- 6.6	- 0.0
Hybrids	6.4	6.3	0.1
Goodwill	- 3.2	- 3.0	- 0.2
Other prudential adjustments	0.4	0.3	0.1
Tier-1 capital	18.3	17.9	0.4
Deductions from Tier-1 capital	- 5.5	- 5.2	- 0.2
Tier-1 Basel II capital	12.8	12.7	0.2
Tier-2 capital	7.6	7.8	- 0.2
Upper Tier-2 capital	0.0	0.0	0.0
Deductions from Tier-2 capital	- 5.5	- 5.3	- 0.2
TOTAL CAPITAL	15.0	15.2	-0.2

Tier-1 capital stood at €12.8 billion as at June 30, 2010, up €0.2 billion over the half. The increase in equity to €21.6 billion mainly stemmed from the €1.0 billion accounting income over the quarter and the higher translation adjustment (+€0.6 billion) caused by the strengthening dollar, partly offset by the repayment in March 2010 of the balance of the shareholder advance (-€0.5 billion) and the inclusion of a €0.3 billion distribution in respect of the Super Subordinated Securities

Tier-1 capital also includes an anticipated -€0.3 billion dividend distribution (namely 50% of accounting net income over the half minus the interest due on the Super Subordinated Securities). Aside from the higher deductions for goodwill (+€0.2 billion, dollar effect) and the value of CCIs (+€0.2 billion), the prudential adjustments did not change substantially.

Tier 2 capital was down slightly as a result primarily of the reduced difference between provisions and anticipated Basel losses.

Basel II risk-weighted assets, at €139.1 billion after the effect of the financial guarantee provided by BPCE (namely -€10.4 billion, down €0.3 billion on December 31, 2009) were up €8.2 billion. Two risk categories mainly contributed to this change:

(in billions of euros)	*06/30/2010*	*12/31/2009*	*Change*
Credit risk	***113.0***	***106.9***	***6.2***
Market risks	***20.9***	***18.9***	***2.0***
Operational risks	***5.2***	***5.2***	***0.0***
TOTAL RISK-WEIGHTED ASSETS	***139.1***	***131.0***	***8.2***

The €6.2 billion increase in credit risks mainly stemmed from the exchange rate effect (18% rise in the dollar, namely +€5 billion).

Market risks were up €2.0 billion, on the back of the temporary effect of the disposal of part of the correlation book risks (+€3.8 billion), notably offset by the improved credit standing of certain GAPC exposures (- €0.6 billion) and the decline in the VaR (-€0.8 billion).

Operational risks, only recalculated at year-end, are unchanged.

Following these changes, the **Tier 1 capital ratio** stood at 9.2% at June 30, 2010 compared to 9.7% as at December 31, 2009. The Core Tier one ratio, excluding hybrid securities, stood at 8.1% as at June 30, 2010.

(in millions of euros)	*06/30/2010*	*12/31/2009*
Regulatory capital requirements	***11,130***	***10,478***
Regulatory capital requirements for credit risk, dilution risk and settlement-delivery	***9,041***	***8,552***
Credit risk – standard approach	***1,185***	***1,219***
Governments and central banks	*-*	*-*
Banks	*53*	*50*
Corporate entities	*565*	*574*
Retail customers	*194*	*201*
Equities	*136*	*136*
Other assets that are not credit obligations	*31*	*29*
(Of which the present value of residual exposure at default on finance leases)	*31*	*-*
Securitization positions	*206*	*228*
Credit risk – internal rating based approach	***7,856***	***7,333***
Governments and central banks	*22*	*9*
Banks	*884*	*817*
Corporate entities	*5,595*	*5,216*
Retail customers	*0*	*0*
Equities	*648*	*644*
Securitization positions	*132*	*163*
Other assets that are not credit obligations	*575*	*486*
Regulatory capital requirements for market risks	***1,671***	***1,508***
Regulatory capital requirements for operational risk	***416***	***416***
Other regulatory capital requirements and mezzanine requirements	***2***	***1***

6.1.7 Refinancing

FY 2010 brought a new crisis for European banks, heavily reducing liquidity.

In Q1 French banks saw their refinancing in the markets return to normal. In Q2, the crisis caused by the public deficit in peripheral euro zone countries threw the market back into a liquidity crisis comparable to the ones in 2008 and 2009.

This new suspicion as regards credit spreads and bank refinancing was also accompanied by two restrictive measures. Firstly, US money market funds were forced to reduce their duration and, secondly, French banks were subjected to a more restrictive new regulatory liquidity ratio.

Short-term refinancing

Natixis' short-term balance sheet refinancing remained pretty much unchanged throughout the first half. The split between the main currencies was maintained in the balance sheet. The refinancing programs and the treasury operations (Paris, New York, Hong Kong and Singapore) provide Natixis with hedging autonomy that reflects its needs across all geographic regions.

The optimization of its collateral, put in place in 2009, enabled an active management of its securities and an optimization of its refinancing cost. The importance of this policy came to the fore during the liquidity crisis in Q2. Occasional intervention by the ECB and the FED in response to market developments thus benefited Natixis and enabled it to secure its liabilities.

Sales drives were targeted at our main liquidity providers throughout the half. Finally, synergies were established with the various Group entities and in particular with Natixis' key shareholder.
All these aspects made it possible to secure the bank's short-term refinancing during this period of liquidity stress for European banks.

Medium- and long-term refinancing

The first half saw the continuation of Natixis' medium and long-term refinancing program stemming firstly from an expansion in the asset base to be refinanced at over a year and secondly the increase in the hedging ratios of these assets. This resulted overall in longer maturities on funds raised in the first half of 2010.

Compared to the prior period, the refinancing structure in the first half of 2010 was also marked by the organizational change that took place as a result of the establishment of Groupe BPCE resulting in a centralization of medium and long-term issues within BPCE. For all senior and subordinated funds raised, BPCE centralizes the Group's liquidity requirements. In the first half, €5.6 billion in medium and long-term liquidity was borrowed by Natixis from its parent company.

Only structured issues are still carried out directly by Natixis. These funds net of buybacks and call exercises on past issues, as well as customer deposits at over a year amounted to €2.5 billion in the first half of 2010.

Natixis moreover bought back €1 billion in Super Subordinated Securities that BPCE had subscribed for in June 2009 to enable Natixis to benefit from the French government's regulatory capital support scheme for French banks (SPPE), from which it itself had benefited. This buyback was partly financed by BPCE's subscription for a new €750 million subordinated notes issue.

6.2 Financial data (half-year consolidated financial statements and notes)

Consolidated balance sheet
Consolidated income statement
Statement of net income / (loss), gains and losses recorded directly in equity
Statement of changes in equity
Net cash flow statement

Notes to the financial statements

CONSOLIDATED BALANCE SHEET - ASSETS

(in millions of euros)	Notes	06/30/2010	12/31/2009
Cash and balances with central banks		11,178	3,514
Financial assets at fair value through profit and loss	3.1	223,990	181,226
Hedging derivatives		2,789	2,341
Available-for-sale financial assets	3.2	33,472	31,496
Loans and receivables to banks	3.4	85,762	68,677
o/w institutional operations			
Loans and receivables to customers	3.4	123,133	105,903
o/w institutional operations		*638*	*512*
Revaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets		5,219	5,485
Current tax assets		524	396
Deferred tax assets		3,390	3,073
Accruals and other assets		35,481	31,922
Non-current assets held for sale		1,425	472
Investments in associates		10,205	9,893
Investment property		956	916
Property, plant and equipment		543	551
Intangible assets		748	718
Goodwill	3.6	2,825	2,635
TOTAL ASSETS		**541,640**	**449,218**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY

(in millions of euros)	Notes	06/30/2010	12/31/2009
Due to central banks		873	212
Financial liabilities at fair value through profit and loss	3.1	219,213	181,531
Hedging derivatives		949	629
Deposits from financial institutions		131,989	95,510
o/w institutional operations		*55*	*55*
Customer deposits		55,598	42,545
o/w institutional operations		*762*	*743*
Debt securities	3.7	34,532	41,280
Revaluation adjustments on portfolios hedged against interest rate risk		305	179
Current tax liabilities		533	417
Deferred tax liabilities		362	275
Deferred income, accrued charges and other liabilities		27,034	18,784
o/w institutional operations		*1*	*3*
Liabilities associated with non-current assets held for sale		417	357
Insurance companies' technical reserves		38,630	36,568
Writedown	3.8	1,353	1,382
Subordinated debt	3.9	7,765	8,140
Equity attributable to equity holders of the parent		21,625	20,918
- Share capital and reserves		*10,035*	*12,081*
- Retained earnings		*11,437*	*12,176*
- Gains and losses recorded directly in equity		*(833)*	*(1,631)*
- Net income (loss) for the period		*986*	*(1,707)*
Minority interests		462	490
TOTAL LIABILITIES AND EQUITY		**541,640**	**449,218**

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	H1 2010	H1 2009
Interest and similar income	4.1	3,518	5,565
Interest and similar expenses	4.1	(1,882)	(3,967)
Fee and commission income	4.2	1,714	1,684
Fee and commission expenses	4.2	(703)	(912)
Net gains or losses on financial instruments at fair value through profit and loss	4.3	529	(1,281)
Net gains or losses on available-for-sale financial assets	4.4	11	(353)
Income from other operations	4.5	2,434	2,882
Expenses from other operations	4.5	(2,337)	(2,944)
Net banking income		**3,284**	**674**
General operating expenses	4.6	(2,165)	(2,291)
Writedown, amortization and impairment of property, plant & equipment and intangible assets		(100)	(107)
Gross operating income/(loss)		**1,019**	**(1,724)**
Cost of risk	4.7	(157)	(2,214)
Net operating income/(loss)		**862**	**(3,938)**
Share of net income from associates	4.8	248	270
Gains or losses on other assets		(32)	20
Change in value of goodwill			
Income/(loss) before tax		**1,078**	**(3,648)**
Income tax	4.9	(76)	949
Net income/(loss) on discontinued operations			
Net income/(loss) for the period		**1,002**	**(2,699)**
o/w:			
- group share		986	(2,722)
- minority interests		16	23
Earnings/(loss) per share *Consolidated net income (group share) – per share, calculated on the basis of the average number of shares over the period excluding treasury shares*		0.23	(0,94)
Diluted earnings/(loss) per share *Consolidated net income (group share) – per share, calculated on the basis of the average number of shares over the period excluding treasury shares and including shares that could be issued on the exercise of stock options and bonus shares*		0.23	(0,94)

STATEMENT OF NET INCOME/(LOSS), GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY

(in millions of euros)	Notes	H1 2010	H1 2009
Conversion differences		771	65
Revaluation of available-for-sale financial assets		4	126
Revaluation of hedging derivatives		22	(80)
Share of gains/(losses) of associates recorded directly in equity		(18)	(57)
Tax		22	(2)
Total gains and losses recorded directly in equity		**800**	**51**
Net income		**1,002**	**(2,699)**
Net income / (loss), gains and losses recorded directly in equity		**1,802**	**(2,648)**
o/w group share		1,785	(2,675)
o/w minority interests		17	27

STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Share capital and reserves		Retained earnings				Gains and losses recorded directly in equity						
	Share capital	Reserves related to share capital(1)	Shareholder advances	Other equity instruments issued	Elimination of treasury stock	Other retained earnings	Translation adjustments	Available-for-sale assets	Hedging derivatives	Net income (group share)	**Equity attributable to equity holders of the parent**	Equity attributable to non-controlling interests	**Total consolidated equity**
Equity as of June 30, 2009	**4,653**	**7,428**	**1,500**		**(112)**	**5,555**	**(207)**	**(1,175)**	**(539)**	**(2,722)**	**14,380**	**666**	**15,047**
Capital increase											**0**	11	**11**
Shareholder advances			(1,000)								**(1,000)**		**(1,000)**
Interest paid on shareholder advances						(25)					**(25)**		**(25)**
Elimination of treasury stock					93	(29)					**64**		**64**
Equity component of													
share-based payment plans						12					**12**		**12**
2008 dividend paid in 2009												0	**0**
Total movements related to relations with shareholders			**(1,000)**		**93**	**(42)**					**(949)**	**11**	**(938)**
Issuance of deeply subordinated notes (TSSDI) and preference shares				6,221							**6,221**		**6,221**
Interest paid on deeply subordinated notes (TSSDI) and preference shares													
Change in gains and losses recorded directly in equity							(62)	312	40		**290**	17	**307**
Income/(loss) in H2 2009										1,016	**1,016**	32	**1,047**
Impact of acquisitions and disposals												(235)	**(235)**
Other						(38)					**(38)**	(1)	**(39)**
Equity as of December 31, 2009	**4,653**	**7,428**	**500**	**6,221**	**(19)**	**5,474**	**-269**	**-863**	**(500)**	**(1,707)**	**20,918**	**490**	**21,409**
Appropriation of 2009 earnings		(2,046)				339				1,707	0		
Equity as of December 31, 2009 after appropriation of earnings	**4,653**	**5,382**	**500**	**6,221**	**(19)**	**5,813**	**-269**	**-863**	**-500**	**0**	**20,918**	**490**	**21,409**
Shareholder advances			-500								**-500**		**-500**
Interest paid on shareholder advances						-22					**-22**		**-22**
Elimination of treasury stock					4	2					**6**		**6**
Equity component of													
share-based payment plans						6					**6**		**6**
2009 dividend paid in 2010													
Total movements related to relations with shareholders			**-500**		**4**	**-15**					**-511**		**-511**
Issuance of deeply subordinated notes (TSSDI) and preference shares				-232		-18					**-250**		**-250**
Interest paid on deeply subordinated notes (TSSDI) and preference shares						-289					**-289**		**-289**
Change in gains and losses recorded directly in equity							787	3	25		**815**		**815**
Income/(loss) as of June 30, 2010										986	**983**		**983**
Impact of acquisitions and disposals						-10					**-9**		**-9**
Other						-18					**-22**		**-22**
Equity as of June 30, 2010	**4,653**	**5,382**		**5,989**	**(15)**	**5,460**	**518**	**(860)**	**(475)**	**983**	**21,635**	**490**	**22,126**

(1) Issue premiums, legal reserve, contractual reserves, long-term capital gains reserves and other Natixis reserves.

NET CASH FLOW STATEMENT

The balance of cash and cash equivalents is comprised of the net amounts of cash accounts and central bank accounts as well as the net amounts of on-demand borrowings and loans vis-à-vis banks.

Changes in cash provided/(used) by operating operations include the cash flows provided by the Group's operations, except for those relating to held-to-maturity financial assets and investment property.

Changes in cash provided/(used) by investing operations stem from cash flows associated with the acquisition and disposal of consolidated and unconsolidated interests, property, plant and equipment and intangible assets, as well as those associated with the acquisition and disposal of investment property, property provided under operating leases and held-to-maturity financial assets.

Changes in cash provided/(used) by financing operations include the proceeds from and repayments to shareholders as well as flows relating to debts and subordinated notes. The latter notably include the perpetual deeply subordinated notes and preference shares that were reclassified as equity as at December 31, 2009 (see Note 7.2.3).

(in millions of euros)	H1 2010	2009	H1 2009
Income/(loss) before tax	**1,078**	**(2,940)**	**(3,648)**
+/- Net charge to depreciation and amortization of property, plant & equipment and intangible assets	123	251	127
+/- Writedown of goodwill and other non-current assets	1	17	4
+/- Net charge to other provisions (including insurance companies' technical reserves)	2,175	4,026	3,131
+/- Share of net income of associates	(248)	(425)	(271)
+/- Net loss/(gain) on investing activities	(243)	(454)	(104)
+/- Net loss/(gain) on financing activities	292	83	280
+/- Other movements	1,991	(8,985)	665
Total non-cash items included in net income/(loss) before tax and other adjustments	***4,091***	***(5,487)***	***3,832***
+/- Decrease/(increase) in interbank items	19,014	(4,335)	14,936
+/- Decrease/(increase) in customer items	(1,609)	(4,827)	(10,216)
+/- Decrease/(increase) in financial assets or liabilities	(14,177)	18,783	(1,569)
+/- Decrease/(increase) in non financial assets or liabilities	(1,938)	911	692
- Income tax paid	(162)	(15)	(151)
= Net decrease/(increase) in operating assets and liabilities	***1,128***	***10,517***	***3,692***
Net cash provided/(used) by operating operations	**6,297**	**2,090**	**3,876**
+/- Decrease/(increase) in financial assets and investments in associates (1)	250	1,262	1,170
+/- Decrease/(increase) in investment property	(28)	48	55
+/- Decrease/(increase) in property, plant & equipment and intangible assets	(94)	(247)	(132)
Net cash provided/(used) by investing operations	**128**	**1,063**	**1,093**
+/- Cash received from/(paid to) shareholders	(9)	(28)	1,465
+/- Other cash provided/(used) by financing activities(2)	(1,389)	1,131	1,670
Net cash provided/(used) by financing operations	**(1,398)**	**1,103**	**3,135**
Effect of exchange rate changes on cash and cash equivalents	**712**	**(2)**	**104**
Net increase/(decrease) in cash and cash equivalents	**5,739**	**4,254**	**8,208**
Net cash provided/(used) by operating operations	6,297	2,090	3,876
Net cash provided/(used) by investing operations	128	1,063	1,093
Net cash provided/(used) by financing operations	(1,398)	1,103	3,135
Effect of exchange rate changes on cash and cash equivalents	712	(2)	104
Cash and cash equivalents at beginning of period	**(3,056)**	**(7,310)**	**(7,310)**
Cash and balances with central banks	3,308	928	928
Interbank balances	(6,364)	(8,238)	(8,238)
Cash and cash equivalents at end of period (3)	**2,683**	**(3,056)**	**898**
Cash and balances with central banks	10,321	3,308	8,010
Interbank balances	(7,638)	(6,364)	(7,112)
Change in cash and cash equivalents	**5,739**	**4,254**	**8,208**

(1) including the buyout of non-controlling interests for -€36 million: Natixis Assurance Partenaires -€26 million, Natixis Coficiné -€4 million, BP Développement -€4 million;

including increased subscriptions to BP and CEP CCIs for -€274 million and the booking of dividends received from BP and CEP CCIs for +€149 million;

including flows relating to held-to-maturity financial assets for +€409 million.

(2) including the repayment of the shareholder advance for -€500 million, the redemption of deeply subordinated notes for -€1,000 million and the issue of new deeply subordinated notes for +€750 million during the first half of 2010 (see Note 7.2.3);

including the interest payment on the deeply subordinated notes for -€289 million and the payment on the shareholder advance for -€22 million (see Note 7.2.2) net of interest payable for +€215 million.

(3) including available cash of +€141 million classified as non-current assets held for sale pursuant to IFRS 5 at Capital Investissement for +€92 million and at Natixis Algérie for +€49 million.

Note 1 Accounting principles

1.1 Applicable standards

The consolidated financial statements of Natixis for the half-year ended June 30, 2010 include a set of condensed financial statements prepared and presented in accordance with the provisions of IAS 34 "Interim Financial Reporting". The condensed financial statements must be read in conjunction with the consolidated financial statements for the year ended December 31, 2009 published in the 2009 Registration Document filed with the French Financial Supervisory Authority on April 30, 2010.
They are comprised of a:

- Balance sheet;
- Income statement;
- Statement of net income (loss) and gains and losses recorded directly in equity;
- statement of changes in equity;
- net cash flow statement;
- and a series of notes.

They are presented with a comparison as at December 31, 2009 and as at June 30, 2009.

The accounting principles and methods used to prepare the Natixis half-year consolidated financial statements as at June 30, 2010 are unchanged from those used to prepare the consolidated financial statements for the year ended December 31, 2009 drawn up in accordance with the IFRS accounting base as adopted by the European Union and presented in detail in Note 1 "Basis of presentation" to the 2009 consolidated financial statements (set out in Chapter 6 "Financial data" of the 2009 Registration Document), except for those relating to the standards, amendments and interpretations adopted by the European Union and applicable for the first time on or after January 1, 2010.

- revised standards IFRS 3 "Business combinations" and IAS 27 "Consolidated and separate financial statements" adopted by the European Commission on June 3, 2009 shall be applied prospectively to transactions dating from after the start of the first annual period commencing on or after July 1, 2009. These revised standards change the accounting treatment governing business acquisitions and disposals.
  - ✓ Under the new provisions of revised IAS 27, changes in ownership interests in an exclusively controlled entity are directly recognized in consolidated reserves attributable to equity holders of the parent:
    . in the case of an increase in the ownership interest, the difference between the acquisition price and the share of net assets acquired is recognized in consolidated reserves attributable to equity holders of the parent;
    . in the case of a reduction in the ownership interest, the difference between the sale price and the carrying amount of non-controlling interests is also recognized in consolidated reserves attributable to equity holders of the parent.
    During the first half of 2010, changes in ownership interests in entities exclusively controlled by Natixis gave rise to a -€10 million change in consolidated reserves attributable to equity holders of the parent.
  - ✓ Under the provisions of revised IFRS 3, business combinations are accounted for using the acquisition method. This method consists of comparing, on the acquisition date, the sum of:
    . the consideration paid in respect of the combination;
    . the fair value of the interest formerly held by Natixis;

. the value of non-controlling interests;
to the fair value of assets acquired and liabilities assumed from the acquiree. The difference represents goodwill. This difference is expensed where negative and where positive recognized under "Goodwill" on the asset side of the consolidated balance sheet.
The non-controlling interests are measured as the entity sees fit on the basis either (i) of their share in the net assets acquired, or (ii) of their fair value on the acquisition date. The choice is made on a transaction by transaction basis.
As at June 30, 2010, this new method had not been used given the fact that no entity was taken over during the first half of 2010.

- revised IFRS 1 "First-time Adoption of International Financial Reporting Standards" adopted by the European Commission on November 25, 2009. This revision represents a restructuring of the standard with a view to streamlining its application. It has no impact on the Natixis financial statements;

- amendment to IFRS 1 entitled "Additional Exemptions for First-time Adopters" adopted by the European Commission on June 23, 2010. This amendment relates to entities that will be first-time adopters of IFRS on or after January 1, 2010. It thus has no impact on the Natixis consolidated financial statements;

- amendment to IFRS 5 as part of the annual improvement process for IFRS adopted by the European Commission on January 23, 2009. This amendment has had no impact on the Natixis financial statements;

- amendment to IAS 39 entitled "Eligible hedged items" adopted by the European Commission on September 15, 2009. This amendment makes changes to the application of hedge accounting to the inflation component of financial instruments and options, where they are used for hedging purposes. This amendment has had no impact on the Natixis consolidated financial statements;

- amendments to IFRS 2 "Share-based payment" adopted by the European Commission on March 23, 2010. These amendments cover group transactions. They detail the manner in which a subsidiary recognizes, in its own financial statements, transactions with share-based payments where they are settled by another Group entity. These amendment have had no impact on the recognition of Natixis share-based payment;

- amendment "Improvements to IFRS" adopted by the European Commission on March 23, 2010. This amendment is part of the annual improvement process designed to simplify and clarify the international accounting standards. Most of the amendments are clarifications or corrections to standards or amendments made necessary by prior IFRS changes. The following standards and interpretations have been amended: IFRS 2 "Share-based payment", IFRS 5 "Non-current assets held for sale and discontinued operations", IFRS 8 "Operating segments", IAS 1 "Presentation of financial statements", IAS 7 "Statement of cash flows", IAS 17 "Leases", IAS 36 "Impairment of assets", IAS 38 "Intangible assets", IAS 39 "Financial instruments: recognition and measurement", IFRIC 9 "Reassessment of embedded derivatives", IFRIC 16 "Hedges of a net investment in a foreign operation". These amendments have had no impact on the Natixis financial statements;

- IFRIC interpretation 12 "Service Concession Arrangements" adopted by the European Commission on March 25, 2009. This interpretation provides clarification regarding the recognition by concession holders of public-private service concessions. It does not apply to Natixis' operations and thus has no impact on its financial statements;

- IFRIC interpretation 15 "Agreements for the Construction of Real Estate" adopted by the European Commission on July 22, 2009. This interpretation does not apply to Natixis' operations and thus has no impact on its financial statements;

- IFRIC interpretation 16 "Hedges of a net investment in a foreign operation" adopted by the European Commission on June 4, 2009. IFRIC interpretation 16 clarifies the manner in which the provisions of IAS 21 and IAS 39 should be applied where an entity hedges the foreign exchange risk stemming from its investments in a foreign operation. This interpretation has had no impact on the Natixis consolidated financial statements;

- IFRIC interpretation 17 "Distributions of Non-cash Assets to Owners" adopted by the European Commission on November 26, 2009. IFRIC interpretation 17 details how to account for non-cash dividend distributions. This interpretation has had no impact on the Natixis consolidated financial statements;

- IFRIC interpretation 18 "Transfers of Assets from Customers" adopted by the European Commission on November 27, 2009. IFRIC interpretation 18 makes it possible to determine the situations and conditions in which the revenue associated with a transfer of assets by a customer, as part of a commercial agreement, must be recognized. This interpretation does not apply to Natixis' operations and thus has no impact on its financial statements;

Natixis did not elect to apply early the following standards, interpretations and amendments adopted by the European Union as at June 30, 2010:

- amendment to IAS 32 on "Classification of Rights issues" adopted by the European Commission on December 23, 2009 and mandatory for annual periods beginning on or after February 1, 2010. This amendment changes the accounting treatment for issued subscription rights denominated in a currency other than the issuer's functional currency. Where certain conditions are satisfied, these rights are no longer recognized as derivatives but instead as equity instruments. This amendment should not have any impact on the Natixis consolidated financial statements;

- amendment to IFRS 1 "Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters" adopted by the European Commission on June 30, 2010 and mandatory for annual periods beginning on or after July 1, 2010. This amendment frees first-time adopters of IFRS from having to disclose the additional information required as a result of the amendments published in March 2009, entitled "Improvements to financial instruments disclosures" (amendments made to IFRS 7 "Financial instruments: disclosures"). This amendment will not affect the Natixis financial statements;

Furthermore, Natixis had regard when drawing up the consolidated financial statements as at June 30, 2010:

- for the purposes of pricing its financial instruments, to the recommendation published on October 15, 2008 by the AMF, the French National Accounting Board (Conseil National de la Comptabilité - CNC), the French Banking Commission (Commission bancaire) and the French insurance regulator (Autorité de Contrôle des Assurances et des Mutuelles – ACAM), and the guidance published by the IASB on October 31, 2008 entitled "Measuring and disclosing the fair value of financial instruments in markets that are no longer active". These two texts underline the importance of using judgment to determine the fair value of instruments in illiquid markets. As a result of this recommendation Natixis does not systematically employ models using observable data given the market illiquidity affecting certain asset classes;

- for the recognition of variable compensation paid to financial market professionals, to market working groups established following the publication of the order of November 3, 2009 and of the professional standard issued by the French Banking Federation (Fédération Bancaire Française) on November 5, 2009 and summarized in a document from the French National Accounting Board;

- for information on risk exposure, to the application in France of the recommendations of the Financial Stability Forum (FSF). This information, presented as per the format recommended by the French Banking Commission in its May 29, 2008 "Statement on the application in France of the FSF's financial transparency recommendations", can be found in the "Risk management" chapter of the Management Report;

1.2 Use of estimates

In preparing its financial statements, Natixis is required to make assumptions and apply estimates in certain areas based on available information that is likely to require expert judgment. These assumptions and estimates constitute sources of uncertainty which may affect the calculation of income and expenses in the income statement, the valuation of balance sheet assets and liabilities, and/or certain disclosures in the notes to the financial statements. The financial crisis has led to greater use of accounting estimates. As a result, future results of certain transactions may differ significantly from the estimates used in the financial statements as at June 30, 2010.

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

- **Financial instruments recorded at fair value**

The fair value of complex market instruments not traded on an active market is calculated using valuation techniques. Valuations produced using valuation models are adjusted, depending on the instruments concerned and the associated risks, to take account of the bid-ask spread, modeling, counterparty and input risks. The fair values thus recognized may differ from the actual prices at which such transactions might be concluded in the event of a sale on the market.
The valuation models used to price financial instruments for which liquidity has dried up as a result of the financial crisis are described in Note 1.3.

- **Impairment of loans and receivables**

At each reporting date, Natixis assesses whether or not there is any objective evidence of impairment of loans and receivables, either on an individual basis or collectively by risk category. To identify evidence of impairment, Natixis analyses trends in a number of objective criteria, but also relies on the judgment of its own expert teams. Similarly, Natixis may use its expert judgment to establish the likely timing of recoveries (where the aim is to calculate the amount of individual impairment losses), or to adjust the amount of expected losses under the Basel II framework, on which the amount of portfolio-based provisions is based.

- **Valuation of unlisted equity instruments classified as "Available-for-sale financial assets"**

Unlisted equity instruments classified as available-for-sale financial assets primarily consist of investments in non-consolidated companies. The fair value of investments in unlisted companies is obtained principally by using the P/E (price/earnings ratio) and DCF (discounted cash flow) valuation methods. Use of these methods requires certain choices and assumptions to be made in advance (in particular, projected expected future cash flows and discount rates).

- **Valuation of cash-generating units (CGUs)**

All goodwill is allocated to a CGU so that it may be tested for impairment. Impairment tests are carried out whenever there is objective evidence of potential impairment and in any event at least annually. The tests conducted by Natixis consist of comparing the carrying amount of each CGU (including goodwill) with its value in use. This is calculated by discounting annual free cash flows to infinity (excluding the private equity CGU which is stated at fair value). Use of this method involves:

- estimating future cash flows. Natixis has based these estimates on forecasts in the five-year medium-term plans of its business lines;
- projecting cash flows for the final year of the plan to infinity, at a rate reflecting the expected annual growth;
- discounting cash flows at a specific rate for each CGU.

Given the lack of objective evidence of impairment as at June 30, 2010, no impairment test was conducted.

- ***Employee benefits***

Natixis calls on independent actuaries to calculate its principal employee benefits. The discount rates, future salary increase rates and rates of return on plan assets used are based on observed market rates at the reporting date, for example: the yield on French government bonds for discount rates. When applied to long-term liabilities, these rates introduce an uncertainty factor into valuations.

- ***Insurance-related liabilities***

Insurance technical reserves are mainly calculated using estimates and assumptions that may lead to adjustments in amounts reported over the subsequent period:

. For provident insurance, claims reserves are calculated by modeling claims experience;
. For life insurance, technical reserves are computed based on economic and financial assumptions, mortality and morbidity tables, and behavioral statistics, for example concerning surrenders;
. For credit insurance, claims reserves include an estimate of the cost of all claims reported but not settled at the reporting date. Besides this amount of claims payable, a provision is set aside for unknown claims, calculated on a statistical basis by reference to the estimate of the final amount of claims to be paid following settlement of risks and any debt recovery measures. Provisions for debt recovery procedures, representing estimates of expected recoveries, are calculated by applying a terminal recovery rate to all subscription periods not yet settled.

- ***Deferred taxes***

Deferred tax assets are only recognized if the tax entity concerned is likely to generate sufficient taxable income in the foreseeable future against which temporary differences or tax loss carryforwards can be utilized.
Deferred tax assets are thus only recognized when they are expected to be recovered within a specified timeframe.
At Natixis, the recognition of deferred tax assets is based on five-year business plans drawn up for tax purposes and stemming from the medium-term plans of the business lines. Based on these forecasts, future transactions will generate sufficient taxable income against which the deferred tax assets can be utilized.

- ***Other provisions***

Provisions recorded as liabilities in the consolidated balance sheet, other than those relating to financial instruments, employee benefits and insurance policies, primarily consist of provisions for litigation, fines, penalties and tax risks.
A provision is recorded where it is likely that an outflow of resources, embodying economic benefits, will be required to settle an obligation arising from a past event, and where the amount of the obligation can be reliably estimated. In order to calculate this amount, Natixis is required to assess the probability of the risk occurring. Future cash flows are discounted where the impact of discounting is material.

1.3 Methodology used to determine the fair value of financial instruments

1.3.1 General principles

The fair value of a financial asset or liability is the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

On initial recognition, fair value is the price paid or received. On subsequent reporting dates, fair value is estimated on the following basis:

- where the instrument is quoted on an active market, fair value is its quoted price. A financial instrument is regarded as quoted on an active market where quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring arm's length market transactions;

- where the market for a financial instrument is not active, fair value is established using various valuation techniques. Valuation techniques may employ observable data from recent transactions, the fair value of similar instruments, discounted cash flow models and option pricing models, proprietary models in the case of complex products or unobservable data where they rely on assumptions not based on pricing or market data. The fair values obtained using these models may be adjusted, depending on the instruments concerned and the associated risks, to take account of factors such as the bid-ask spread and modeling risk.

The following criteria are used to determine whether or not a market is active:

- a significant drop in market activity;
- the age of transaction prices recorded;
- scarcity of prices recovered by a service provider;
- disappearance of the primary market;
- sharp rise in bid-ask spread;

- steep price volatility over time or between different market participants.

1.3.2 Fair value hierarchy

For financial reporting purposes, IFRS 7 as amended requires the fair value of financial instruments recognized in the balance sheet to be allocated to one of three levels:

a) Level 1: financial instruments quoted on an active market

These are securities and derivatives quoted on organized markets, such as futures and options, which are located in liquidity zones that can be demonstrated as such (active market). All instruments traded by Natixis on listed markets fall into this category.

b) Level 2: instruments measured based on recognized valuation models using observable inputs other than quoted prices

Standard instruments:

Most over-the-counter derivatives, swaps, forward rate agreements, caps, floors and plain vanilla options are traded on active markets. An active market is a liquid market in which trades occur regularly.

These instruments are valued using generally accepted models (discounted cash flow method, Black & Scholes model, interpolation techniques), and on the basis of directly observable inputs.

For these instruments, the extent to which models are used and the observability of inputs have been documented.

Level 2 also includes:

- securities not quoted on an active market, the fair value of which is determined using observable market data. E.g.: using market data from comparable listed companies or the earnings multiple method;
- units in unlisted mutual funds (OPCVM) as priced by the fund managers based on their net asset value;
- issued debt designated at fair value through profit and loss. The "issuer credit risk" component is valued using the discounted cash flow method using directly observable inputs (swap yield curve, revaluation "spreads"…). For each issue this valuation represents the product of the outstanding notional amount and its sensitivity having regard to the existence of calls and by means of the difference between the revaluation "spread" and the average issue "spread".

Hybrid instruments:

Certain hybrid and/or long-maturity financial instruments are measured using a recognized internal model on the basis of market inputs derived from observable data such as yield curves, implied volatility layers of options, market consensus data or active over-the-counter markets.

Inputs relating to all such instruments were demonstrated to be observable. From a methodological perspective, input observability is based on four inseparable criteria:

- inputs are derived from external sources (via a recognized contributor wherever possible);

- they are updated periodically;
- they are representative of recent transactions;
- their characteristics are identical to the characteristics of the transaction. Where necessary a proxy may be used, provided that the relevance of such an arrangement is demonstrated and documented.

The fair value of instruments obtained using valuation models is adjusted to take account of counterparty, modeling and input risks.

The profit generated when these financial instruments are traded is immediately recognized in income.

c) Level 3: instruments measured using models that are not commonly used and/or that draw on unobservable inputs

Under IAS 39, day one profit should be recognized only if it is generated by a change in the factors that market participants would consider when setting a price, i.e., only if the model and inputs into the valuation are observable.

Accordingly, where the valuation model is not recognized by current market practice, or where one of the inputs used is not observable, the trading profit on the trade date cannot be immediately recognized in income. It is instead recognized in income on a straight-line basis over the life of the transaction or up to the point the inputs become observable. Any losses incurred at the trade date are, on the other hand, immediately expensed.

Certain business activities carried on by Natixis involve "back-to-back" transactions with identical characteristics entered into with different third-party counterparties. In such transactions, the risks borne by Natixis are limited to the counterparty risk, and the profit is the difference between the price of the two opposing positions. Certain products may be valued using non-observable inputs: Natixis then exceptionally immediately recognizes the initial net profit in income.

"Back-to-back" transactions are those transactions that satisfy the following criteria:

- transactions are entered into using the same type of financial instrument (same product);
- the transactions are comprised of at least two mirror contracts;
- all the contracts are entered into with third-party counterparties;
- the transactions have the same characteristics in terms of market risk;
- the transactions have the same maturity.

As at June 30, 2010, instruments on which the recognition of day one profit has been deferred primarily include:

- structured products with multiple underlying assets (equities/indices);
- options on funds;
- hybrid interest rate and inflation-linked products;
- non-optional interest rate derivatives;
- securitization swaps;
- structured credit products (CDSs, CDOs and FTDs);
- carbon-based derivative instruments.

Level 3 also includes:

- unlisted shares, the fair value of which could not be determined using observable inputs;

- instruments affected by the financial crisis carried at fair value in the balance sheet and for which observable reference data are no longer available due to market illiquidity, which were not reclassified as "Loans and receivables" pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008 (see below). Where there is a significant drop in trading in a given market, a valuation model based only on available relevant data is in fact used.

In accordance with the provisions of the order of February 20, 2007 on Third Pillar requirements, a description of crisis simulations run and the ex-post control system (validation of the accuracy and consistency of internal models and modeling procedures) is provided for each model used in the "Risk Management" chapter of the Management Report.

1.3.3 Instruments affected by the financial crisis

a) Subprime ABS CDOs

In the absence of observable market data, the directly-held ABS CDO portfolios with subprime exposure were valued based on estimates of losses at completion (maturity) made by the GAPC (Workout Portfolio Management) teams supervised by the Risk Management Department. This was also the approach adopted at the previous reporting date.

Cumulative losses (subprime)

	06/30/10	12/31/09	06/30/09
Vintages prior to 2005	6.2%	4.8%	5.7%
2005 vintage	15.5%	14.8%	14.0%
2006 vintage	27.4%	27.5%	32.0%
2007 vintage	49.2%	42.6%	38.0%

Furthermore, the following assumptions made at previous reporting dates were unchanged:

- The current rating of assets posted as collateral rated CCC+ or below is taken into account by applying a 97% discount to these underlying assets. This discount was reduced to 70% for underlying assets initially rated AAA as part of standard securitization transactions (i.e., excluding Commercial Real Estate CDOs – CRE CDOs, ABS CDOs, ABS CDO Mezzanine, on which a 97% discount continues to be applied);
- Non-subprime underlying assets in the structures (excluding US RMBS) are valued using a discount matrix taking into account transaction types, ratings and vintages;
- Underlying US RMBS assets are valued using the model employed for the directly owned US RMBS positions.

In addition, in the case of structures in which Natixis holds the underlying assets, the Group values each underlying tranche transparently, using the corresponding mark-to-model or mark-to-market techniques, in line with the approach adopted at previous reporting dates.

b) CDSs contracted with monoline insurers and CDPCs

The model used to value writedowns of CDS transactions with monoline insurers applies a standard rate of recovery of 10% for unrealized capital losses on the underlying assets concerned (rate justified by the low capitalization of monoline insurers as regards their risk exposures) and a probability of default calibrated to the credit risk of the monoline insurer.

Furthermore, with regard to transactions with CDPCs (Credit Derivative Product Companies), the applicable policy since Q1 2009 for determining provisions has been enhanced by virtue of a policy of transparency as regards the underlying assets. The enhancement was based on an estimate of the exposure at default, the PD and the LGD being based on the maturity of the tranche. A stress factor of 1.2 was applied to the resulting probabilities of default, based on a recovery rate of 27%. The result is the counterparty's probability of default, this being deemed to occur whenever the losses resulting from the calculation exceed the CDPC's net available assets.
These provisions are supplemented by a general reserve based on the volatility of the fair value of the transactions.

c) US RMBS portfolios including subprime RMBS

The model used to determine the non-agency US RMBS fair value applied to the US RMBS portfolios with or without subprime components, held by Natixis, is based on final loss levels for each RMBS, estimated using a formula taking into account cumulative losses at maturity and defaults updated at the reporting date. The unrealized losses are determined by projecting final losses based on estimated losses to date, as calculated by the "delinquency pipeline", the severity of loss given default and the losses already incurred based on assets and pool vintages.

d) European RMBS

These instruments are valued based on a calculation of their fair value using historical benchmark spreads contained in the Markit database. The benchmarks are defined by type of securitization, rating and country, and are associated with spread curves. These values are then adjusted by a coefficient designed to factor in liquidity risk.

e) Other instruments not exposed to US housing risk measured by Natixis using a valuation model

The section below describes the underlying principles used to value assets resulting from securitization transactions for which no market prices could be identified and which were therefore measured using valuation models.

US non-residential ABS CDOs:
A scoring model was used defining the level of risk associated with each structure based on a series of criteria.

Commercial Mortgage Backed Securities (CRE, CDO and CMBS):
These instruments are valued using a credit stress approach based on a valuation model drawing on projected future cash flows and cumulative loss rates per structure. These cumulative loss rates per structure being in particular drawn from loss rates on the underlying loans, set at 10%. A minimum valuation (floor) was applied representing 3% for CRE CDOs and CMBS rated AAA, and 5% for other CMBS, in line with the estimated interest flows given the current ratings of the structures.

TruPS (Trust Preferred Securities) CDOs:

A stress-adjusted model, unchanged on previous periods, based on projected future cash flows and cumulative loss rates for each structure, was applied. Cumulative loss rates were determined on the basis of 84 default scenarios for this asset class published by S&P. Each scenario was applied to each structure and the average of the worst 42 scenarios was used to determine the value to be allocated to each transaction.

CLOs:

Natixis applied the same model as in previous years, based on detailed knowledge of the characteristics of transactions and an assessment of credit risk using a series of inputs, including a benchmark average cumulative default rate of 30%, a recovery rate of 65% for the senior underlying assets, and a correlation input of 43.6%, the latter replacing the distribution input used at previous reporting dates.

1.3.4 Instruments reclassified within "Loans and receivables"

The recoverable value of instruments reclassified as "loans and receivables", in accordance with the "Reclassification of financial assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008, necessary to determine the level of any provisions was calculated using valuation models based on the discounting of projected cash flows security by security.

1.4 Guarantee mechanism for GAPC assets

On November 12, 2009, BPCE put in place a mechanism that would guarantee part of the GAPC portfolios backdated to July 1, 2009. This guarantee mechanism enabled Natixis to free up considerable amounts of regulatory capital allocated to the segregated assets and to protect itself against the risk of losses on these portfolios after June 30, 2009. The guarantee scheme is based on two mechanisms:

- a risk sub-participation with the characteristics of a financial guarantee, covering 85% of the face value of assets recognized in "Loans and receivables" and "Available-for-sale financial assets". Under this guarantee, Natixis is protected from the very first euro in default up to 85% of the default amount;
- two Total Return Swaps (TRS), one in euros and one in US dollars, transferring to BPCE 85% of unrealized and realized gains and losses on the portfolio of instruments at fair value through profit and loss (cash and derivatives) since July 1, 2009. TRS are derivatives and are therefore carried at fair value in the balance sheet, with a matching entry to income. In parallel, Natixis purchased an option from BPCE which, if exercised, would allow it to recover the net gains on this portfolio after a ten-year period in consideration for the payment of a premium set at €367 million. The premium is also recognized at fair value.

The amount of the premium paid by Natixis in return for the financial guarantee was €1,183 million.
Since the unrealized capital losses or impairment losses on the assets covered by the guarantee have already been recognized in income, the premium was not immediately expensed or recognized on a straight-line basis in the income statement.
Instead, initially recognized on the accrual accounts line, it is recognized in income over the same period, for the same amount and on the same line as:

- reversals of provisions for impairment (in cost of risk);
- the deferred recognition of the discount (in NBI) arising on October 1, 2008 on the assets reclassified within "Loans and receivables" at that date pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008.

As at June 30, 2010, the premium deferment expense amounted to -€140 million, breaking down into -€55 million in NBI and -€85 million in cost of risk. Additional impairment losses recognized on assets covered by the financial guarantee for the first half of 2010 totaled -€5 million after taking into account the effect of the financial guarantee, representing the offsetting of +€37 million in impairment losses.

The changes in fair value of the TRS and option as at June 30, 2010 were respectively -€42 million and €5 million.

Note 2 Scope of consolidation

2.1 Subsidiaries treated for the first time in the first half of 2010 pursuant to IFRS 5

Natixis Private Equity

Natixis agreed the sale of five consolidated Private Equity entities (the FCPR IXEN fund, the FCPR IXEN II fund, the IXEN venture capital firm, Natixis Investissement and Initiative & finance Investissement) to Axa Private Equity. This sale is subject to the approval of the European Commission.
Pending the satisfaction of the conditions precedent, these companies continue to be consolidated and are treated in accordance with IFRS 5.

2.2 Changes in the scope of consolidation since January 1, 2010

The main changes in the scope of consolidation since January 1, 2010 were as follows:

CORPORATE AND INVESTMENT BANKING / GAPC

- Newly consolidated entities

- Establishment of two SPEs Canvas Securization LLC and Lavender Trust.

- Changes in percentage interest

  - Buyout of 6% non-controlling interests in Natixis Coficiné by Natixis, which now wholly owns it; goodwill of €3 million was generated and recognized in equity pursuant to revised IAS 27.

- Deconsolidated entities

- Deconsolidation of the following entities, which fell under the materiality thresholds:
  - Natixis Alternative Investment Ltd;
  - Ixis Alternative Holding Ltd;
  - Natixis Investment Management Corp;
  - Natixis Municipal Products.

- Internal restructuring

- Merger of Natixis Capital Market Inc into Natixis North America Inc;
- Merger on May 31, 2010 of Natixis Securities into Natixis SA.

INVESTMENT SOLUTIONS

Insurance

- Changes in percentage interest

- Acquisition of 40% of Natixis Assurances Partenaires; goodwill of €1.7 million was generated and recognized in equity pursuant to revised IAS 27.

Private Banking

- Changes in percentage interest

- Buyout of 48.9% non-controlling interests in Antéis Epargne by Banque Privée 1818, which now wholly owns it; goodwill of €1 million was generated and recognized in equity pursuant to revised IAS 27.

Asset Management

- Newly consolidated entities

- Establishment of 5 entities:
  - Absolute Asia Dynamic Equities Fund- 40 Act Fund;
  - HGI/VN Global Equities Fund;
  - Loomis Sayles All Cap Growth Separate Account;
  - Loomis Sayles All Large Cap Growth Separate Account;
  - Reich Tang Deposit Solutions.

- Deconsolidated entities

Deconsolidation of the entities listed below following their liquidation:

- AEW Global Real Estate Securities Fund;
- Loomis Sayles Consumer Discretionary LLC.

Deconsolidation of the following entities because Natixis no longer held an interest in the fund or had become non-controlling:

- Loomis Sayles Alpha LLC;
- Loomis Sayles Multi - Strategy Alpha Master Fund Ltd;
- Loomis Sayles Multi - Strategy Alpha Fund Ltd;
- Loomis Sayles Multi - Strategy Alpha LP;
- ASG Diversifying Strategies Fund.

- Internal restructuring

- Establishment of AEW Europe SGP and NAMI AEW Europe following a twin partial asset transfer by NAMI, and transfer by NAMI to AEW Europe SA of all remaining assets and liabilities;
- Partial asset transfer by Natixis Axeltis Ltd to Axeltis SA (formerly Natixis Global Asset Management Participations 4).

SPECIALISED FINANCIAL SERVICES

- No changes.

FINANCIAL STAKES

COFACE Group

- Newly consolidated entities

- Consolidation of the Séguradora Brasileira C.E subsidiary (acquisition of 25% in 1997 and 50% in 2008), generating goodwill of €1.2 million.

- Changes in percentage interest

- Acquisition of 25% of Coface Finans A/S Danmark (formerly MidtFactoring) taking its interest to 100%. Goodwill of €3.9 million was generated and recognized in equity pursuant to revised IAS 27.

Private Equity

- Newly consolidated entities

- Acquisition of the Financière 5-7 subsidiary by Natixis Private Equity. This entity is consolidated within Natixis Private Equity.

- Deconsolidated entities

- Deconsolidation of the following entities, which fell under the materiality thresholds:
  - Natixis Cape;
  - FNS3.

OTHER ACTIVITIES:

RETAIL BANKING

BP CCI

- Newly consolidated entities

- Consolidation of FCC Eridan, Aurora, IRR Invest, Bred IT, Banque Franco Lao.

Note 3 Notes to the balance sheet

3.1 Financial assets and liabilities at fair value through profit and loss

These assets and liabilities are measured at fair value at the reporting date, with changes in value, including interest, recognized in income under "Net gains or losses on financial instruments at fair value through profit and loss".

3.1.1 Financial assets at fair value through profit and loss

As at June 30, 2010, financial assets at fair value primarily comprised securities and derivative instruments.

(in millions of euros)	*Notes*	06/30/2010	12/31/2009
Securities held for trading		**54,606**	**51,868**
Fixed-income securities		39,264	38,455
Variable-income securities (1)		15,342	13,413
Loans and receivables held for trading		**4,603**	**1,787**
Banks		3,615	984
Customers		988	803
Derivative instruments not eligible for hedge accounting		**137,824**	**99,695**
Securities designated at fair value through profit and loss	3.1.3.1	**25,277**	**26,334**
Securities		13,250	15,371
Fixed-income		*3,257*	*4,697*
Variable-income (1)		*9,993*	*10,674*
Reverse repos		12,027	10,963
Loans and receivables designated at fair value through profit and loss	3.1.3.1	**1,680**	**1,542**
Banks		182	186
Customers		1,498	1,356
Total		**223,990**	**181,226**

(1) Including shares in mutual funds (OPCVM).

3.1.2 Financial liabilities at fair value through profit and loss

As at June 30, 2010, financial liabilities at fair value through profit and loss primarily comprised derivatives not used as hedging instruments.

Securities classified as instruments held for trading essentially comprised short sales of financial assets.

(in millions of euros)	Notes	06/30/2010	12/31/2009
Instruments held for trading		**168,627**	**131,758**
Securities		26,654	26,355
Derivative instruments not eligible for hedge accounting		140,438	103,946
Other liabilities		1,535	1,458
Instruments designated at fair value through profit and loss	3.1.3.2	**50,586**	**49,773**
Securities		43,128	41,336
Repurchased securities		7,215	6,272
Other liabilities		243	2,165
Total		**219,213**	**181,531**

3.1.3 Financial assets and liabilities designated at fair value through profit and loss

Conditions for classification of financial assets and liabilities as designated at fair value through profit and loss

Financial assets and liabilities are designated at fair value through profit and loss where this choice provides more pertinent information or where these instruments incorporate one or more significant and separable embedded derivatives.

Stating at "fair value" is felt to provide more pertinent information in two situations:

- where there is an accounting mismatch between economically linked assets and liabilities. This is particularly true between an asset/liability and a hedging derivative where hedge accounting conditions are not satisfied: there is then a natural offset between the changes in fair value of the hedged instrument and those in the fair value of the hedging derivative;

- where a portfolio of financial assets and liabilities is managed and recognized at fair value as part of a documented policy of asset and liability management.

3.1.3.1 Financial assets designated at fair value through profit and loss

As at June 30, 2010

(in millions of euros)	Carrying amount	Accounting mismatch	Fair value management	Embedded derivatives
Loans and receivables to banks	**182**	182		
Loans and receivables to customers	**1,498**	623	875	
Fixed-income securities	**3,257**	1,504	915	838
Variable-income securities	**9,993**	7,983	2,010	
Other assets	**12,027**		12,027	
Total	**26,957**	**10,292**	**15,827**	**838**

As at December 31, 2009

(in millions of euros)	Carrying amount	Accounting mismatch	Fair value management	Embedded derivatives
Loans and receivables to banks	**186**	186		
Loans and receivables to customers	**1,356**	262	772	322
Fixed-income securities	**4,697**	1,593	2,368	736
Variable-income securities	**10,674**	8,384	2,290	
Other assets	**10,963**		10,963	
Total	**27,876**	**10,425**	**16,393**	**1,058**

3.1.3.2 Financial liabilities designated at fair value through profit and loss

As at June 30, 2010

	Carrying amount	Accounting mismatch	Fair value management	Embedded derivatives
Deposits from banks	62	62		
Customer deposits	127		127	
Debt securities	43,045	41,601	1,444	
Subordinated debt	83			83
Other liabilities	7,269		7,269	
Total	**50,586**	**41,663**	**8,840**	**83**

As at December 31, 2009

	Carrying amount	Accounting mismatch	Fair value management	Embedded derivatives
Deposits from banks	228	228		
Customer deposits	1,880	1,759	121	
Debt securities	41,264	38,511	2,753	
Subordinated debt	72			72
Other liabilities	6,329		6,329	
Total	**49,773**	**40,498**	**9,203**	**72**

3.2 Available-for-sale financial assets

The table below shows available-for-sale financial assets by type of instrument (loans outstanding, fixed-income securities, variable-income securities). It identifies the gross value before impairment, the amount of impairment and the carrying amount net of impairment.

Available-for-sale financial assets are subject to impairment testing at the end of each reporting period (i.e. every quarter). When there is objective evidence of impairment and a reduction in fair value has previously been recognized in equity, the aggregate impairment loss is eliminated from equity and recognized in income.

(in millions of euros)	06/30/2010	12/31/2009
Loans outstanding	**2**	
- Loans and receivables	2	
- Accrued interest		
Securities	**34,907**	**32,859**
- Fixed-income	26,826	24,807
- Variable-income (1)	7,609	7,603
- Accrued interest	472	449
Total available-for-sale financial assets before impairment	**34,909**	**32,859**
Impairment of available-for-sale financial assets	**(1,437)**	**(1,363)**
- Loans and receivables		
- Fixed-income securities	(160)	(207)
- Variable-income securities	(1,276)	(1,156)
Total	**33,472**	**31,496**

(1) Including shares in mutual funds (OPCVM).

3.3 Fair value of financial assets and liabilities carried at fair value in the balance sheet

The table below presents the fair value of all financial assets recognized at fair value in the balance sheet.

The fair value of financial assets measured at fair value in the balance sheet is broken down on the basis of the hierarchy of inputs used to value these assets as set out in the March 2009 amendment to IFRS 7, effective as of January 1, 2009.

- Level 1: prices quoted on an active market for an identical financial instrument;
- Level 2: inputs other than quoted prices included in level 1, either directly (prices), or indirectly (price-related data) observable;
- Level 3: inputs based on unobservable market data.

When several inputs are used, the classification of the instrument reflects the most significant input and the lowest level in the hierarchy.

3.3.1 Fair value of financial assets carried at fair value in the balance sheet

As at June 30, 2010

Assets (in millions of euros)	Carrying amount	Level 1	Level 2	Level 3
Financial assets held for trading	**197,033**	**35,130**	**149,465**	**12,438**
Securities held for trading	54,606	34,717	11,487	8,402
Derivative instruments not eligible for hedge accounting (positive fair value)	137,824	298	133,490	4,036
Other financial assets held for trading	4,603	115	4,488	
Financial assets designated at fair value through profit and loss	**26,957**	**8,774**	**16,886**	**1,297**
Securities designated at fair value through profit and loss	13,250	8,774	4,353	123
Other financial assets designated at fair value through profit and loss	13,707		12,533	1,174
Hedging derivatives (assets)	**2,789**		**2,789**	
Available-for-sale financial assets	**33,473**	**27,130**	**4,478**	**1,865**
Available-for-sale securities - Equity investments	1,922	160	577	1,185
Other available-for-sale securities	31,549	26,970	3,901	678
Other available-for-sale financial assets	2			2
Total	**260,252**	**71,034**	**173,618**	**15,600**

As at December 31, 2009

Assets (in millions of euros)	Carrying amount	Level 1	Level 2	Level 3
Financial assets held for trading	**153,350**	**33,167**	**108,190**	**11,992**
Securities held for trading	51,868	31,036	12,089	8,743
Derivative instruments not eligible for hedge accounting (positive fair value)	99,695	2,117	94,329	3,249
Other financial assets held for trading	1,787	14	1,772	
Financial assets designated at fair value through profit and loss	**27,876**	**9,481**	**16,645**	**1,751**
Securities designated at fair value through profit and loss	15,371	9,148	5,231	993
Other financial assets designated at fair value through profit and loss	12,505	333	11,414	758
Hedging derivatives (assets)	**2,341**		**2,341**	
Available-for-sale financial assets	**31,496**	**26,202**	**3,416**	**1,878**
Available-for-sale securities - Equity investments	1,850	208	554	1,088
Other available-for-sale securities	29,646	25,994	2,862	790
Other available-for-sale financial assets				
Total	**215,062**	**68,850**	**130,591**	**15,621**

The various levels in the fair value hierarchy are set out in Note 1.3 "Fair value of financial instruments".

The "Level 1" column shows the fair value of quoted securities and derivatives traded on organized markets.

In the "Level 2" column using observable inputs:

- the fair value of over-the-counter derivatives. For most of these instruments, documentation exists demonstrating that the models are commonly used by market participants and that the inputs are observable;
- the fair value of complex instruments and/or instruments with long maturities valued using internal models (which may or may not be commonly used) and using market inputs based on observable data;
- securitization components for which no market price was available at June 30 and which were therefore valued using the valuation models described in Note 1.3.

3.3.1.1 Financial assets at fair value measured using level 3 of the fair value hierarchy

(in millions of euros)	Level 3 opening balance 01/01/2010	Gains and losses recognized in the period: Income statement: On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date	Gains and losses recognized directly in equity	Transactions carried out in the period: Purchases/ Issues	Sales/ Redemptions	Reclassifications in the period: From level 3	To Level 3	Other reclassifica-tions	Changes in scope of consolida-tion	Translation adjust-ments	Level 3 closing balance 06/30/2010
Financial assets at fair value through profit and loss - Trading	**11,992**	**93**	**(299)**		**2**	**(464)**	**(30)**	**2**	**238**		**904**	**12,438**
Securities held for trading	8,743	(305)	(271)		2	(406)			(318)		957	8,402
Derivative instruments not eligible for hedge accounting (positive fair value)	3,249	398	(28)			(58)	(30)	2	556		(53)	4,036
Other financial assets held for trading												
Financial assets designated at fair value through profit and loss	**1,751**	**(87)**	**(4)**		**71**	**(121)**			**(451)**		**138**	**1,297**
Securities designated at fair value through profit and loss	993	(113)				(10)			(754)		7	123
Other financial assets designated at fair value through profit and loss	758	26	(4)		71	(111)			303		131	1,174
Hedging derivatives												
Available-for-sale financial assets	**1,878**	**50**		**66**	**17**	**(55)**	**(65)**	**77**	**(117)**		**14**	**1,865**
Available-for-sale securities - Equity investments	1,088	10		53	13	(8)	(46)	23	47		5	1,185
Other available-for-sale securities	790	40		13	2	(47)	(19)	54	(164)		9	678
Other available-for-sale financial assets					2							2
Total financial assets recognized at fair value	**15,621**	**56**	**(303)**	**66**	**90**	**(640)**	**(95)**	**79**	**(329)**		**1,056**	**15,600**

The reclassification outside of level 3 of €30 million in non-hedging derivatives follows the switching to observable of multi-equity products with a residual maturity of under 5 years.

Analysis of the sensitivity of the fair value of financial instruments measured according to level 3 of the fair value hierarchy (assets and liabilities)

A sensitivity analysis of the fair value of instruments measured using unobservable inputs was estimated at June 30, 2010. The estimate was based on:

☐ a "standardized [1]" variation in unobservable inputs for interest rate and equity instruments. The resulting sensitivity was + or - €2.5 million.

☐ a fixed variation of:

- 10% in the estimated loss rates on underlying assets to model the valuation of ABS CDO tranches;
- or 1% for underlying assets in CMBS and CLOs;

representing a sensitivity impact of + or - €64 million [2].

[1] Representing the standard consensus price spread used to assess inputs (TOTEM, etc.)
[2] Impact before taking into account the BPCE guarantee

3.3.2 Fair value of financial liabilities carried at fair value in the balance sheet

As at June 30, 2010

Liabilities (in millions of euros)	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities held for trading	**168,627**	**33,321**	**134,848**	**458**
Securities issued for trading	26,654	25,811	842	1
Derivative instruments not eligible for hedge accounting (negative fair value)	140,438	7,493	132,488	457
Other financial liabilities issued for trading	1,535	17	1,518	
Financial liabilities designated at fair value through profit and loss	**50,587**	**34**	**50,553**	
Securities designated at fair value through profit and loss	43,128		43,128	
Other financial liabilities designated at fair value through profit and loss	7,459	34	7,425	
Hedging derivatives (liabilities)	**949**		**949**	
Total	**220,163**	**33,355**	**186,350**	**458**

As at December 31, 2009

Liabilities (in millions of euros)	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities held for trading	**131,759**	**29,348**	**101,081**	**1,329**
Securities issued for trading	26,355	24,688	996	671
Derivative instruments not eligible for hedge accounting (negative fair value)	103,946	4,658	98,630	658
Other financial liabilities issued for trading	1,458	3	1,455	
Financial liabilities designated at fair value through profit and loss	**49,773**		**49,773**	
Securities designated at fair value through profit and loss	41,336		41,336	
Other financial liabilities designated at fair value through profit and loss	8,437		8,437	
Hedging derivatives (liabilities)	**629**		**629**	
Total	**182,161**	**29,348**	**151,483**	**1,329**

3.3.2.1 Financial liabilities at fair value measured using level 3 of the fair value hierarchy

(in millions of euros)	Level 3 opening balance 01/01/2010	Gains and losses recognized in the period – Income statement		Transactions carried out in the period		Reclassifications in the period			Changes in the scope of consolida-tion	Translation adjust-ments	Level 3 closing balance 06/30/2010
		On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date	Purchases/ Issues	Sales/ Redemptions	From Level 3	To Level 3	Other reclassifica-tions			
Financial liabilities at fair value through profit and loss - Trading	**1,329**	**(265)**			**(5)**			**(602)**			**458**
Securities issued for trading	671							(670)			1
Derivative instruments not eligible for hedge accounting (negative fair value)	658	(265)			(5)			68			457
Total financial liabilities recognized at fair value	**1,329**	**(265)**			**(5)**			**(602)**			**458**

3.4 Loans and receivables

3.4.1 Loans and receivables to banks

(in millions of euros)	06/30/2010	12/31/2009
Loans outstanding	**86,080**	**68,936**
Performing loans	85,729	68,653
Non-performing loans	351	283
Provisions	**(318)**	**(259)**
Net total	**85,762**	**68,677**

3.4.2 Customer loans and receivables

(in millions of euros)	06/30/2010	12/31/2009
Loans outstanding	**126,621**	**109,090**
Performing loans	120,446	103,382
Non-performing loans	6,175	5,708
Provisions	**(3,488)**	**(3,187)**
Net total	**123,133**	**105,903**

3.5 Reclassification of financial assets as provided for by the amendment to IAS 39 and IFRS 7 published on October 13, 2008

3.5.1 Reclassifications during the period

No assets were reclassified during the first half of 2010 by Natixis pursuant to the IASB's "Reclassification of financial assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008.

3.5.2 Information on instruments reclassified as of October 1, 2008

As permitted by the amendment to IAS 39 and IFRS 7 published by IASB on October 13, 2008, Natixis reclassified the following items to "Loans and receivables" on October 1, 2008:
- €8.8 billion relating to the fair value of assets previously classified as "Financial assets at fair value through profit and loss – Trading";
- €2.8 billion relating to the fair value of assets previously classified within "Available-for-sale financial assets".

The financial instruments reclassified in accordance with the provisions of the October 13, 2008 amendment have been measured using the valuation models described in Note 1.3. The changes in fair value of the reclassified assets, namely those that would have had an impact on profit and loss for the first half of 2010 had the October 1, 2008 reclassification not taken place, are summarized in the table below.

(in millions of euros)	Fair value as at 06/30/2010	Carrying amount as at 06/30/2010	Changes in fair value that would have been expensed in respect of assets previously classified as at fair value through profit and loss	Impairment that would have been recognized in income in respect of assets previously classified as available-for-sale	Changes in fair value that would have been recognized in equity to be recycled to the income statement in respect of assets previously classified as available-for-sale
Instruments reclassified under					
- Loans and receivables	8,670	8,948	20	-21	105
TOTAL	**8,670**	**8,948**	**20**	**-21**	**105**

3.6 Goodwill

(in millions of euros)	12/31/2009	06/30/2010				
	Opening balance	Acquisitions during the period	Disposals	Write-downs	Conversion differences	Closing balance
Investment Solutions	**2,005**				**190**	**2,195**
Natixis Global Asset Management (NGAM)	1,885				190	2,075
Natixis Assurance	96					96
Private Banking	23					23
Specialized Financial Services	**61**					**61**
Natixis Interépargne	31					31
Sureties and Guarantees	12					12
Natixis Consumer Finance	10					10
Natixis Intertitres	6					6
Slib	3					3
Financial Stakes	**542**	**3**	**(8)**		**5**	**542**
Coface	529	3	(8)		5	529
Capital Investissement	13					13
Other operations	**27**					**27**
Total	**2,635**	**3**	**(8)**		**195**	**2,825**

3.7 Debt securities

Debt securities (interest-bearing notes, inter-bank market securities, etc.) are broken down by nature, excluding subordinated notes classified within "Subordinated debt".

This debt is initially recognized at fair value, which is the issue price less transaction costs, and subsequently stated at amortized cost using the effective interest rate method to defer issue costs over the life of the securities.

(in millions of euros)	06/30/2010	12/31/2009
Money market instruments	**28,327**	**32,267**
BMTN	3,024	3,266
CDN	25,303	29,001
Bonds	**6,114**	**8,965**
Other debt securities	**58**	
Accrued interest	**33**	**48**
Total	**34,532**	**41,280**

3.8 Provisions and impairment

3.8.1 Overview of provisions

(in millions of euros)	12/31/2009	Increases	Reversals (utilized provisions)	Reversals (surplus provisions)	Conversion differences	Changes in scope of consolidation	Other	06/30/2010
Provisions for impairment deducted from assets	**5,096**	**678**	**(317)**	**(263)**	**236**	**20**	**118**	**5,568**
Provisions for loans and receivables	3,431	407	(119)	(262)	221	(1)	119	3,796
Impairment losses taken on available-for-sale financial assets	1,363	144	(101)		6	21	3	1,436
Other impairment	302	127	(97)	(1)	9		(4)	336
Provisions recognized in liabilities	**1,607**	**127**	**(68)**	**(59)**	**127**		**(118)**	**1,617**
Provisions for risks and charges	1,382	94	(68)	(59)	122		(118)	1,353
Provisions for counterparty risks	850	19	(30)	(29)	117		(119)	808
Provisions for impairment risk	50	23	(3)				(4)	66
Provisions for employee benefits	275	23	(3)		2		1	298
Provisions for operating risks	207	29	(32)	(30)	3		4	181
Provisions for current income tax	225	33			5			263
Total	**6,703**	**805**	**(385)**	**(322)**	**363**	**20**		**7,185**

Impact on the income statement	Charges	Reversals	Net impact
Net banking income	**(235)**	**262**	**27**
General operating expenses	(49)	46	(3)
Impairment and amortization of property, plant and equipment and intangible assets	(5)	6	1
Gross operating income/(loss)	**(289)**	**314**	**25**
Cost of risk	(463)	393	(70)
Gains or losses on other assets	(20)		
Income/(loss) before tax	**(772)**	**707**	**(65)**
Income tax	(33)	0	
Net income/(loss)	**(805)**	**707**	**(98)**

3.8.2 Provisions for risks and charges

(in millions of euros)	*Notes*	12/31/2009	Increases	Reversals (utilized provisions)	Reversals (surplus provisions)	Translation adjustments	Changes in scope of consolidation	Other	06/30/2010
Counterparty risk		**850**	**19**	**(30)**	**(29)**	**117**		**(119)**	**808**
Financing and guarantee commitments		240	13	(30)	(28)	18		(117)	96
Customer disputes		25	1		(1)			(1)	24
Other provisions (1)		585	5			99		(1)	688
Impairment risk		**50**	**23**	**(3)**				**(4)**	**66**
Long-term investments		5	1					(4)	2
Real-estate developments		0							0
Other provisions		45	22	(3)					63
Employee benefits		**275**	**23**	**(3)**		**2**		**1**	**298**
Operating risk		**207**	**29**	**(32)**	**(30)**	**3**		**4**	**181**
Restructuring (2)		48		(28)			(1)	(1)	19
Other provisions		160	29	(4)	(30)	3	1	4	162
Total		**1,382**	**94**	**(68)**	**(59)**	**122**		**(118)**	**1,353**

(1) including €542 million in provisions as at June 30, 2010 in respect of the Madoff exposure compared to a provision of €463 million as at December 31, 2009, the €79 million change wholly stemming from the strengthening of the dollar;
(2) including €17 million in provisions relating to redundancy plans launched in 2008 and 2009;

3.9 Subordinated debt

Subordinated debt differs from receivables and bonds issued in that it will only be repaid after all the senior and unsecured creditors, but before the repayment of participating loans and securities and deeply subordinated notes. It is valued at amortized cost.

(in millions of euros)	06/30/2010	12/31/2009
Dated subordinated debt (1)	7,544	7,714
Perpetual subordinated debt	124	124
Accrued interest	97	303
Total	**7,765**	**8,140**

(1) Subordinated debt issue agreements do not incorporate a clause providing for early redemption in the event that the covenants are not complied with.

Changes in subordinated debt over the period

(in millions of euros)	12/31/2009	Issues	Redemptions (1)	Conversion differences	Other	06/30/2010
Other dated subordinated debt	**7,714**		**(312)**	**49**	**93**	**7,544**
Subordinated securities	6,417		(310)	49	93	6,249
Subordinated loans	1,297		(2)			1,295
Other perpetual subordinated debt	**124**					**124**
Subordinated securities	96					96
Subordinated loans	28					28
Total	**7,837**		**(312)**	**49**	**93**	**7,668**

Note 4 Notes to the income statement

4.1 Interest margin

"Interest and similar income" and "interest and similar expenses" comprise interest on fixed-income securities recognized as available-for-sale financial assets, and interest on loans and receivables to and from banks and customers.

These line items also include interest on held-to-maturity financial assets.

Financial assets and liabilities valued at amortized cost give rise to the recognition of interest calculated using the Effective Interest Rate method.

(in millions of euros)	H1 2010			H1 2009		
	Income	Expenses	Net	Income	Expenses	Net
Central banks	**15**	**(1)**	**14**	**11**	**(3)**	**7**
Securities	**642**	**(126)**	**516**	**681**	**(352)**	**329**
Loans and receivables	**2,237**	**(1,032)**	**1,205**	**3,777**	**(2,296)**	**1,481**
Banks	778	(823)	**(45)**	1,872	(2,042)	**(170)**
Customers	1,276	(183)	**1,093**	1,713	(238)	**1,475**
Finance leases	183	(26)	**157**	192	(16)	**176**
Subordinated debt		**(111)**	**(111)**		**(351)**	**(351)**
Other	**0**	**(1)**	**(1)**	**0**	**(1)**	**(1)**
Hedging instruments	**618**	**(610)**	**8**	**1,084**	**(963)**	**121**
Expiry of hedging relationships			**0**			**0**
Due and accrued interest on derivatives	618	(610)	**8**	1,084	(963)	**121**
Interest accrued on impaired loans and receivables (including restructured items)	**6**		**6**	**12**		**12**
Total	**3,518**	**(1,882)**	**1,636**	**5,565**	**(3,967)**	**1,598**

4.2 Net fees and commissions income

The method of accounting for fees and commissions received in respect of services or financial instruments depends on the ultimate purpose of the services rendered and the accounting treatment for the financial instruments to which the service relates. Fees and commissions income for one-off services, such as business-provider commission, are recognized in income upon completion of the service. Fees and commissions income for ongoing services such as guarantee commission or management fees are recognized over the service period.

Fiduciary or similar fees and commissions are those that result in assets being held or invested on behalf of personal customers, pension schemes or other institutions. In particular, trust transactions asset management and custody services on behalf of third parties.

Fees and commissions that form an integral part of the effective yield on an instrument such as commitment fees or loan set-up fees are recognized and amortized as an adjustment to the effective interest rate over the estimated term of the applicable loan.. These fees and commissions are recognized as interest income rather than fee and commission income.

(in millions of euros)	H1 2010			H1 2009		
	Income	Expenses	Net	Income	Expenses	Net
Interbank transactions	1	(11)	**(10)**	1	(24)	**(23)**
Customer transactions	214	17	**231**	221	7	**228**
Securities transactions	69	(78)	**(9)**	93	(406)	**(313)**
Payment services	108	(36)	**72**	114	(44)	**70**
Financial services	207	(264)	**(57)**	188	(264)	**(76)**
Fiduciary transactions	887		**887**	871		**871**
Financing, guarantee, securities, and derivative commitments	101	(82)	**19**	80	(20)	**60**
Other	127	(249)	**(122)**	116	(162)	**(46)**
Total	**1,714**	**(703)**	**1,011**	**1,684**	**(912)**	**771**

The premium paid to BPCE in respect of the guarantee covering GAPC assets classified as "Loans and receivables" and "Available-for-sale financial assets" is recognized in expenses pro rata to the write-back of the provisions and the discounts recognized in respect of reclassifications during the period. The cost relating to the premium as at June 30, 2010 recognized as commissions on guarantee commitments was -€55 million.

4.3 Gains and losses on financial assets and liabilities at fair value through profit and loss

(in millions of euros)	H1 2010	H1 2009
Net gains/(losses) on financial assets and liabilities excluding hedging instruments	**502**	**(1,256)**
Net gains/(losses) on financial assets and liabilities held for trading (1)	212	(2,145)
o/w derivatives not eligible for hedge accounting	*(1,880)*	*(2,430)*
Net gains/(losses) on other financial assets and liabilities designated at fair value through profit and loss (2)	285	(6)
Other	5	895
Hedging instruments and revaluation of the hedged item	**27**	**(25)**
Ineffective portion of cash flow hedges (CFH)	(10)	(57)
Ineffective portion of fair value hedges (FVH)	36	32
Changes in fair value of fair value hedges	*249*	*(293)*
Changes in fair value of hedged item	*(213)*	*325*
Total	**529**	**(1,281)**

This item includes gains and losses on financial assets and liabilities at fair value through profit and loss, whether held for trading or designated at fair value through profit and loss, including interest.

The hedging instruments line includes changes in the fair value of derivatives classified as fair value hedges, including interest, plus the symmetrical revaluation of hedged items. It also includes the ineffective portion of cash flow hedges.

(1) "Net gains (/losses) on financial assets and liabilities "held for trading" line item includes:

- thevaluation of unhedged ABS CDOs with subprime exposure (see Note 1.3), resulting in the recognition of an expense totaling -€35 million in the first half of 2010 (excluding the impact of the BPCE guarantee), compared to an expense of €300 million as at June 30, 2009, on a net exposure of €726 million.

- reserves taken against the fair value of CDSs entered into with monoline insurers (see Note 1.3) were down over the period, representing income of €46 million as at June 30, 2010 compared to an expense of €536 million as at June 30, 2009. Reserves recorded in the balance sheet were up €181 million in the first half from €1,741 million as at December 31, 2009 to €1,922 million as at June 30, 2010 on the back primarily of the change in the euro / dollar exchange rate, the bulk of related transactions being denominated in dollars.
  For reference, outstanding collective provisions were €500 million as at June 30, 2009 and had been supplemented by an additional €200 million in provisions as at that date. It was wholly reversed as at December 31, 2009.

- reserves on credit derivatives contracted with the CDPCs (Credit Derivative Product Companies (Cf. Note 1.3), reversed in the first half of 2010 for €135 million compared to a provision of €192 million as at June 30, 2009 (excluding the impact of the BPCE guarantee and the foreign exchange impact), amounting to €28 million, on an economic exposure of €189 million as at June 30, 2010.
  At the same time, an amount of €44 million was added to the collective provision during the first half compared to an expense of €282 million as at June 30, 2009 (excluding the impact of the BPCE guarantee and the foreign exchange impact), bringing the cumulative balance to €412 million, on an exposure of €782 million as at June 30, 2010 compared to €524 million as at December 31, 2009.

  As at June 30, 2010, Natixis hedged itself against the counterparty risk of certain CDPCs. This transaction had a -€79 million impact on results (excluding the impact of the reversal of the CPDC provision), representing the cost of this hedge.

- As at June 30, 2010, an additional €7 million discount was recognized against fund units bringing the cumulative balance to €107 million.

- As at June 30, 2010, Natixis transferred to a third-party banking counterparty the bulk of its credit correlation risks on its Bespoke tranches while maintaining an equivalent overall credit sensitivity on its portfolios. This transaction generated a net loss of €86 million representing the difference between the transaction price and the fair value of derivatives net of reserves reversals.

(2) The net gains and losses notably include the valuation of the issuer spread on issues carried out by Natixis and designated at fair value through profit and loss which had a positive €24 million impact on first half results.

4.4 Gains or losses on available-for-sale financial assets

Net gains or losses on available-for-sale financial assets principally comprise gains or losses on sales of securities and impairment losses on variable-income securities.

Variable-income securities classified as available-for-sale financial assets are tested for impairment whenever their carrying amount exceeds their recoverable amount.

Impairment of fixed-income securities is charged to cost of risk.

Loans outstanding with a theoretically expired syndication date as at June 30, 2010 were reviewed on a case-by-case basis in order to take into account the market discount observed at the end of the reporting period.

This line item also includes dividends on variable-income securities.

(in millions of euros)	H1 2010	H1 2009
Dividends	162	122
Gains or losses on sales	(46)	44
Impairment of variable-income securities	(119)	(447)
Discounts on syndicated loans (1)	14	(72)
Total	**11**	**(353)**

(1) Syndicated loans: loans with a theoretically expired syndication date as at June 30, 2010 amounted to €200 million. These loans were reviewed on a case-by-case basis to take into account the market

discounts observed at the reporting date within income. Cumulative discounts at this date amounted to €55 million as at June 30, 2010, representing an increase of €14 million over the period.

4.5 Other income and expenses

Income and expenses from other operations mainly comprise income and expenses relating to finance leases and investment property.

This item also includes income and expenses relating to insurance activities, in particular life insurance premium income, paid benefits and claims and changes in insurance liabilities.

(in millions of euros)	H1 2010			H1 2009		
		Expenses	Net	Income	Expenses	Net
Finance leases	48	(42)	**6**	59	(57)	**2**
Investment property	39	(20)	**19**	46	(25)	**21**
Sub-total real estate activities	**87**	**(62)**	**25**	**106**	**(82)**	**24**
Net charge to/reversal of insurance companies' technical reserves		(401)	**(401)**		(236)	**(236)**
Other insurance income and expenses	1,990	(1,712)	**278**	2,482	(2,432)	**51**
Sub-total insurance	**1,990**	**(2,113)**	**(123)**	**2,482**	**(2,668)**	**(185)**
Simple leases	19	(13)	**6**	14	(12)	**2**
Other related income and expenses	338	(149)	**189**	280	(182)	**98**
Total	**2,434**	**(2,337)**	**97**	**2,882**	**(2,944)**	**(62)**

4.6 General operating expenses

Operating expenses mainly comprise payroll costs, including wages and salaries net of rebilled expenses, social security expenses and employee benefits such as pensions (defined benefit plans), and expenses relating to share-based payment recognized in accordance with IFRS 2.

Deferred compensation awarded to financial market professionals in respect of 2009 will be settled partly in cash indexed to the price of the Natixis share, and partly in Natixis shares. The cost relating to this compensation is calculated in accordance with IFRS 2 and recognized over the vesting period starting from January 1, 2009, the date on which the employees began to provide the related services.
The cost recognized in the first half of 2010 was €9 million for the portion paid in cash instruments indexed to the share price and €3 million for the portion settled in shares.

This item also includes all administrative expenses and external services.

(in millions of euros)		H1 2010	H1 2009
Payroll costs			
	Wages and salaries	(919)	(985)
	o/w share-based payments	*(4)*	*(6)*
	Pensions and other employee benefits	(70)	(74)
	Social security expenses	(234)	(232)
	Incentive and profit-sharing plans	(44)	(26)
	Payroll-based taxes	(48)	(54)
	Other (1)	11	20
Total payroll costs		**(1,304)**	**(1,352)**
Other operating expenses			
	Taxes other than on income	(5)	(70)
	External services	(823)	(843)
	Other	(33)	(26)
Total Other operating expenses		**(861)**	**(939)**
Total		**(2,165)**	**(2,291)**

(1) A net write-back of €26 million from the provision for the work adjustment plans was recognized.

4.7 Cost of risk

This item mainly comprises the cost of risk arising on credit transactions: net charges to specific and collective provisions, loans and receivables written off during the period and recoveries on bad debts written off.

The "impairment of individual loans and receivables" line includes impairment recognized against securities classified as "Loans and receivables" (including items reclassified following the October 13, 2008 amendment) and fixed-income securities classified as available-for-sale financial assets.

(in millions of euros)	H1 2010					H1 2009				
	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net
Provisions for risks and other costs	**(19)**	**30**			**11**	**(268)**	**15**			(253)
Financing commitments	(13)	8			**(5)**	(76)	7			(69)
Other	(6)	22			**16**	(192)	8			(184)
Provisions for impairment of financial assets	**(444)**	**272**	**(8)**	**12**	**(168)**	**(2,311)**	**356**	**(11)**	**5**	(1,961)
Cost of risk	**(463)**	**302**	**(8)**	**12**	**(157)**	**(2,579)**	**371**	**(11)**	**5**	**(2,214)**
o/w:										
Reversals of surplus impairment provisions		*302*					*371*			
Reversals of utilized impairment provisions		*91*					*551*			
Sub-total reversals		***393***					***922***			
Write-offs covered by provisions		*(91)*					*(551)*			
Total net reversals		***302***					***371***			

4.8 Share of net income from associates

(in millions of euros)	H1 2010		H1 2009	
	Share of net assets	Share of net income	Share of net assets	Share of net income
Caisses d'Epargne	5,264	143	4,836	147
Banques Populaires	4,865	93	4,581	114
Other	76	11	69	9
Total	**10,205**	**248**	**9,487**	**270**

4.9 Reconciliation between the total tax expense and the theoretical tax expense

(in millions of euros)	H1 2010	H1 2009
+ Net income/(loss) (Group share)	986	(2,722)
+ Net income/(loss) attributable to minority interests	16	23
+ Income tax charge	76	(949)
+ Income from discontinued operations		
+ Impairment of goodwill	0	
- Share of net income from associates	(248)	(271)
= Consolidated net income/(loss) before tax, goodwill amortization and share of net income of associates	**831**	**(3,918)**
+/- Permanent differences (1)	(201)	(166)
= Consolidated taxable income/(loss)	**630**	**(4,084)**
x Theoretical tax rate	33.33%	33.33%
= Theoretical tax charge	**(210)**	**1,361**
+ Contributions and minimum annual tax charges	(4)	23
+ Income taxed at reduced rates	(2)	0
+ Losses for the period not recognized for deferred tax purposes	(8)	(545)
+ Impact of tax consolidation	10	39
+ Differences in foreign subsidiary tax rates	(3)	(8)
+ Tax credits		4
+ CCI distribution tax	(31)	(37)
+ Prior year tax (2)	135	165
+ Other items	37	(53)
= Tax charge for the period	**(76)**	**949**
o/w: current tax	(138)	85
deferred tax	62	864

(1) The main deductions in respect of permanent differences related to tax-exempt earnings of foreign subsidiaries based in Luxembourg, Belgium and the US and fiscal amortization of goodwill in the US.

(2) The 2010 figure includes deferred tax assets for €134 million in capitalization of prior losses and in 2009 a €188 million carry-back supplement reclaimed on the Paris 2008 loss.

Note 5 Statement of net income/(loss) and gains and losses recorded directly in equity

5.1 Change in gains and losses recorded directly in equity

(in millions of euros)		Movements in H1 2010	Movements in H1 2009
Conversion differences			
	Reclassification to income	*-*	*(15)*
	Other movements	*771*	*80*
		771	**65**
Revaluation of available-for-sale financial assets			
	Reclassification to income	*75*	*236*
	Other movements	*(71)*	*(110)*
		4	**126**
Revaluation of hedging derivatives			
	Reclassification to income	*53*	*164*
	Other movements	*(31)*	*(244)*
		22	**(80)**
Share of unrealized or deferred gains/(losses) of associates			
	Reclassification to income	*14*	*11*
	Other movements	*(32)*	*(68)*
		(18)	**(57)**
Taxes		**22**	**(2)**
TOTAL		**800**	**51**

Note 6 Segment information

In 2009, Natixis carried out an in-depth review of its business lines. After considering the growth potential of each business line and its strategic fit with Natixis' other operations and with BPCE, Executive Management identified three core businesses:

- **Corporate and Investment Banking,** representing banking services for large companies and BPCE institutional investors.
- **Investment Solutions,** including Asset Management, Life Insurance and Private Banking.
- **Specialized Financial Services,** which includes Factoring, Leasing, Consumer Credit, Guarantees, Employee Benefits Planning, and Payment and Securities Services. These services are the key growth drivers for BPCE's retail banking business going forward.

Coface and Private Equity businesses are now managed as financial stakes as they present fewer synergies with Natixis' other operations and with BPCE.
This new-look organization is used by management to monitor divisional performance, draw up business plans and manage the business from an operational perspective. In accordance with IFRS 8 "Operating Segments", this is the segmentation used by Natixis to define its operating segments.

6.1 CIB

The Corporate and Investment Banking business offers its corporate, institutional investor, insurer and banking customers a broad spectrum of financing and capital market services leveraging all of the expertise in advisory, origination, structuring and placement.

Building on the technical expertise of its teams, combined with its widely recognized, award-winning research capabilities, Natixis designs bespoke solutions for its customers, incorporating the most recent market developments.

Corporate and Institutional relations ensures that Natixis maintains close ties with its customers both within and outside France, partnering them over time and leveraging its robust knowledge of numerous business sectors to optimize risk management.

- Debt and Finance provides a dedicated platform offering financing solutions and advisory services bossted by additionnal expertise in specialized origination, structured finance and distribution.

- Capital Markets: Natixis boasts leading expertise on interest rate, currency, commodity, credit and equity markets, which are used to develop its broad line-up of standard and bespoke products.

6.2 Specialized Financial Services

This business line groups together a number of service businesses primarily serving the Caisses d'Epargne and Banques Populaires networks, and other Natixis business lines:

- **Factoring**: this is France's third-leading factoring business, providing companies with invoicing management solutions such as financing, insurance, and collection. Natixis Factor uses the Banques Populaires and Caisses d'Epargne networks, which account for a significant portion of its business.

- **Sureties and Guarantees**: this business line is operated by Natixis Garanties. The main services it provides are: guarantees for mortgage loans granted to retail and business customers by the Caisses d'Epargne networks and more recently by the Banques Populaires networks, along with legal guarantees and bail bonds.

- **Consumer finance**: this Natixis business line includes a broad range of activities throughout the value chain for revolving loans (marketing, origination, administrative management, out-of-court collection) and administrative management services for personal loans. These activities are operated by Natixis Financement, which carries and manages revolving loans granted by Banques Populaires and Caisses d'Epargne, and manages personal loans granted by Caisses d'Epargne.

- **Leasing**: this business line provides financing solutions for real estate and non real estate managed under finance leases or other long-term leasing arrangements.

- **Employee Benefits Planning:** (a comprehensive B2B employee benefits planning offering), Employee Share Ownership: keeping employee share accounts fund administration and accounting, collective life insurance, special payment vouchers.

- **Securities Services:** securities back office services for retail businesses: custody (account administration, back-office outsourcing, depositary control), office service.

- **Payments Services:** systems and infrastructure: electronic banking, issuance and collection of high-volume electronic transfers, check processing.

- **Cinema financing:** this business line is operated via the Coficiné subsidiary, an entity specialized in structured financing for cinematographic and audiovisual activities in France and Europe.

6.3 Investment solutions

- **Asset Management:** Asset management activities are grouped together within Natixis Global Asset Management. They cover all asset categories and are carried out mainly in the US and France. These activities are performed by autonomous entities (specialized management companies and specialized distribution units) coordinated by a holding company, that ensures the organization’s consistency by overseeing its strategic direction. These companies are thus able to focus on their core business of achieving high performance, while retaining the option of developing their own institutional clientele and benefiting from the business line's other support functions, based on appropriate economic models. A number of them have forged a strong reputation, such as Loomis Sayles, Harris Associates, AEW and Natixis Asset Management.
  Together, these specialized management companies enable the Group to provide a full range of expertise meeting demand from all customer segments. Coverage of the various customer segments is optimized by the organization of distribution around the Global Associates platform and the business franchises developed over the long term by the management companies, mainly with various group clients. The management companies continue to handle distribution via the shareholder retail banking networks in France.

- **Insurance:** Natixis Assurances is a holding company for various insurance operating subsidiaries. It offers a comprehensive range of individual and collective life insurance, personal risk insurance and property and casualty insurance solutions. These diversified, customized solutions are designed for retail and small business customers, farmers, corporate entities and associations.

- **Private Banking**: this business line encompasses wealth management activities in France and Luxembourg, financial planning solutions, and services for independent wealth management advisers. In 2009, Banque Privée 1818 was created from the merger of Banque Privée Saint Dominique (BPSD) and La Compagnie 1818, becoming a major player in the French market. Its clientele derives mainly from Caisses d'Epargne and Banques Populaires, and to a lesser extent from Natixis. Private Banking offers advisory services, financial planning and expertise, and fund management solutions.

6.4 Private equity

The Private Equity business is carried out by several small investor teams within Natixis Private Equity (NPE). The teams have extensive expertise in equity financing for generally unlisted small and medium-sized businesses, within and outside France. NPE covers the entire private equity spectrum: development capital (equity finance for mature companies), leveraged buy-outs, venture capital for start-ups and innovative companies, Private Equity for international firms and funds of funds.

6.5 Coface

Its main activities are: credit insurance, international factoring solutions, business information and ratings (solvency and marketing), receivables management (from issuance through to collection) and management of public procedures on behalf of the French State.
More than two-thirds of Coface's revenue is derived from its international operations. Coface has its own distribution network spanning 67 countries, plus a further 44 countries through the Credit Alliance network.

6.6 Retail banking

Natixis consolidates these operations via its 20% ownership of the Banques Populaires and Caisses d'Epargne retail banking networks and via the business lines distributed by the networks. Both shareholder groups' networks have distinct yet complementary market positions. The Caisses d'Epargne banks have a strong presence in the personal and small-business customer segment, offering a full spectrum of products and services. They also boast robust local roots and are prime movers in regional development, offering local authorities, social housing organizations and businesses an extensive range of products and services. The Banques Populaires network focuses on professionals, small and medium-sized business customers and retail customers.

6.7 GAPC

At the end of 2008, Natixis ring-fenced its most illiquid and/or high-risk exposures within GAPC (Gestion Active des Portefeuilles Cantonnés, or Workout Porfolio Management) in its CIB division. Segregated assets include convertible arbitrage, complex equity and interest rate derivatives, trading correlation derivatives, structured fund-based derivatives, proprietary credit activities and residential ABS.

The scope of activities covered by GAPC was finalized in 2009 and breaks down as follows:

GAPC 0 – Management
GAPC 1 – Structured Credit Euro
GAPC 2 – Structured Credit US
GAPC 3 – Vanilla Credit
GAPC 4 – Correlation trading
GAPC 5 – Complex interest rate derivatives
GAPC 6 – Convertible arbitrage
GAPC 7 – Complex equity derivatives
GAPC 8 – Fund-based structured products (formerly Alternative Assets)

6.8 Results by segment

		06/30/2010								
(in millions of euros)		**Corporate & Investment Banking** [1]	**Investment Solutions** [2]	**Specialized Financial Services** [3]	**Coface** [4]	**Natixis Private Equity** [5]	**Retail Banking** [6]	**GAPC** [7]	**Other** [8]	**Total** [9]
Net banking income		**1,621**	**815**	**459**	**383**	**58**	**0**	**(64)**	**12**	**3,284**
	Change 2010/2009 (1)	*12%*	*8%*	*-15%*	*197%*	*-224%*	*0%*	*-97%*	*-114%*	*279%*
Operating expenses		(826)	(606)	(329)	(329)	(31)	0	(89)	(55)	(2,265)
	Change 2010/2009 (1)	*0%*	*9%*	*-14%*	*0%*	*7%*	*0%*	*10%*	*-71%*	*-6%*
Gross operating income/(loss)		**795**	**209**	**130**	**54**	**27**	**0**	**(153)**	**(44)**	**1,019**
	Change 2010/2009 (1)	*29%*	*7%*	*-15%*	*-127%*	*-135%*	*0%*	*-92%*	*-84%*	*-167%*
Underlying income/(loss) before tax		**640**	**199**	**96**	**51**	**21**	**166**	**(98)**	**3**	**1,078**
	Change 2010/2009 (1)	*-218%*	*2%*	*-19%*	*-127%*	*-128%*	*-12%*	*-97%*	*-101%*	*-131%*

(1) This is the change between June 30, 2010 and June 30, 2009 Proforma (proforma includes the impact in income of the reclassification in equity of Super Subordinated Securities as well as changes to certain conventions of the NBI analytical restatement associated with divisional refinancing).

(in millions of euros)	06/30/2009 - PROFORMA Corporate & Investment Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other	Total
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Net banking income	**1,445**	**754**	**537**	**129**	**(47)**	**-**	**(1,870)**	**(82)**	**866**
Gross operating income/(loss)	**616**	**196**	**153**	**(201)**	**(76)**	**-**	**(1,950)**	**(270)**	**(1,532)**
Underlying income/(loss) before tax	**(542)**	**195**	**119**	**(191)**	**(75)**	**189**	**(2,956)**	**(196)**	**(3,455)**

For reference: Table published as at June 30, 2009

(in millions of euros)	06/30/2009 - PUBLISHED Retail Banking	Corporate & Investment Banking	Asset Management	Private Equity and Private Banking	Services	Receivables Management	Other	Total
	[1]	[2]	[3]	[5]	[6]	[7]	[8]	[9]
Net banking income		**(505)**	**612**	**(5)**	**578**	**181**	**(188)**	**674**
Gross operating income/(loss)		**(1,418)**	**153**	**(87)**	**170**	**(184)**	**(358)**	**(1,724)**
Underlying income/(loss) before tax	**189**	**(3,580)**	**150**	**(86)**	**141**	**(177)**	**(284)**	**(3,647)**

Note 7 Other information

7.1 Share-based payment

7.1.1 Deferred compensation

Deferred compensation awarded to financial market professionals:

The portion of deferred variable compensation awarded to financial market professionals in respect of FY 2009 represents, on average, over 50% of their total variable compensation, pursuant to the provisions of the decree of November 5, 2009 and professional standards adopted by the French Banking Federation on November 5, 2009.
This compensation will be settled in two ways:

- one part will be settled in cash and linked to the Natixis share price: one-third of the units will be settled in March 2011, another third in March 2012 and the final third in March 2013;
- the other part will be settled in Natixis shares: one-third in March 2011, another third in March 2012, and the final third in March 2013.

This compensation will only be paid where criteria regarding performance and continued employment at the company are satisfied.
The accounting treatment of this compensation is as follows:

<u>- Deferred compensation settled in cash and linked to the Natixis share price:</u>

The accounting treatment applicable to cash-settled share-based payments is governed by IFRS 2 "Share-based Payments".
Under IFRS 2, the services received and the liability incurred are measured at fair value. Until it is settled, the liability is remeasured at each reporting date and at the date of settlement, with any changes in fair value recognized in income for the period. The re-measurement of the liability at the reporting date shall take account not only of any changes in the value of the underlying shares, but also of whether or not the conditions regarding performance and continued employment at the company have been satisfied.
Since the payment of the compensation is subject to continued employment at the company, the corresponding compensation expense is recognized on a straight-line basis over the vesting period.

The deferred compensation begins to be recognized at the beginning of the year in which the employees began to provide the related service, i.e., January 1, 2009.
The deferred compensation expense recognized in the financial statements for the first half of 2010 amounted to €9 million compared to €16 million as at December 31, 2009.

Plan year	Grant date	Number of units awarded	Vesting periods	Fair value of the linked cash unit at the valuation date (in euros)
2009 plan	February 24, 2010	13,990,425	January 2009-March 2011 March 2011-March 2012 March 2012-March 2013	3.44 3.16 2.81

<u>- Deferred compensation settled in shares:</u>

Under IFRS 2 "Share-based Payments", employee bonus share awards give rise to the recognition of an expense representing the fair value of the goods or services received at the grant date. This payroll cost is recognized against equity. The fair value of the services received is calculated with reference to the fair value of the shares at the grant date, less the present value of dividends forfeited by employees during the vesting period, taking into account the condition regarding continued employment at the company.
The expense is recognized on a straight-line basis over the vesting period. The deferred compensation begins to be recognized at the beginning of the year in which the employees began to provide the related service, i.e., January 1, 2009.
The expense will be adjusted to take account of any rights lapsed.

The estimated expense is recognized on a straight-line basis over the period in the plan during which beneficiaries must continue to work for the Group, starting at the beginning of the reporting period in which the employee began to provide the related service i.e., January 1, 2010 for compensation awarded in respect of FY 2010.

The deferred compensation expense recognized in the financial statements for the first half of 2010 was €3 million compared to €7 million as at December 31, 2009.

Plan year	Grant date	Number of shares awarded	Vesting periods	Price of bonus share at grant date (in euros)	Fair value of the bonus share at the valuation date (in euros)
2009 plan	February 24, 2010	6,858,237	January 2009-March 2011 March 2011-March 2012 March 2012-March 2013	3.63	3.46 3.18 2.83

7.1.2 Stock option plans and other share-based payment plans

Natixis stock option plans

Natixis grants stock options to certain of its employees. The options may be exercised during a three-year window following a four-year lock-in period. As required by IFRS 2, stock options granted after November 7, 2002 that have still not vested at the reporting date are stated at their fair value on the date granted to employees. The fair value is computed using the Black and Scholes valuation model and is expensed as payroll costs over the vesting period with an adjustment in equity. The expense is revised at each reporting date and adjusted whenever subsequent information regarding the number of beneficiaries alters the initial estimates of vested rights. The expense is thus recalculated and any adjustment affects the deferred compensation for both current and subsequent accounting periods.

Plan year	Grant date	Number of options awarded	Number of options awarded - Natixis scope	Exercisable as at	Expiry date	Exercise price	Options outstanding at 06/30/2010	Fair value	Share price at grant date
2007 plan	01/29/2007	15,398,922	7,698,922	01/29/2011	01/28/2014	14.38	14,089,614	5.03	21.97
2008 plan	01/21/2008	7,576,792		01/21/2012	01/20/2015	8.27	4,555,516	1.69	10.63

	2007 plan	2008 plan
Number of options as at 12/31/2009	14,089,614	4,555,516
- Awarded in 2010		
- Lapsed in 2010		
- Expired in 2010		
- Exercised in 2010		
Number of options as at 06/30/2010	14,089,614	4,555,516

➢ Main assumptions used to value Natixis stock option plans

	2007 plan	2008 plan
Valuation method	Black & Scholes	Black & Scholes
Risk-free interest rate (1)	4%	4%
Future share volatility (2)	33%	43%
Dividend yield (3)	4.75% p.a.	4.23% p.a.
Loss rate for entitlements	2%	2%

(1) The risk-free rate is the rate from the Bank's standard yield curve, i.e. the yield curve for interbank swaps.
(2) Option volatility was estimated on the basis of the historic volatility of the Natixis share and the gap between historical and implicit volatility for companies with a similar profile.
(3) Dividend yields generally correspond to the most recent dividend payment and no estimated future increases are taken into account.

Expense recognized as income

(in thousands of euros)	06/30/2010	06/30/2009
Net expense relating to Natixis stock option plans	3	4

7.2. Equity instruments issued

7.2.1 Share capital

June 30, 2010			
Ordinary shares	**Number of shares**	**Par value**	**Capital (in euros)**
At January 1	2,908,137,693	1.60	4,653,020,309
Capital increase	0		0
At December 31	2,908,137,693	1.60	4,653,020,309

7.2.2 Calculation of earnings per share

	06/30/2010	06/30/2009
Earnings/(loss) per share		
Net income (group share) (in millions of euros)	986	-2,722
Net income attributable to shareholders (in millions of euros) (1)	674	-2,722
Average number of ordinary shares issued and outstanding over the period	2,908,137,693	2,908,132,193
Average number of treasury shares issued and outstanding over the period	4,338,466	12,202,613
Average number of shares used to calculate earnings/(loss) per share	2,903,799,227	2,895,929,580
Earnings/(loss) per share in euros	**0.23**	**-0.94**
Diluted earnings/(loss) per share		
Net income (group share) (in millions of euros)	986	-2,722
Net income attributable to shareholders (in millions of euros) (1)	674	-2,722
Average number of ordinary shares issued and outstanding over the period	2,908,137,693	2,908,132,193
Average number of treasury shares issued and outstanding over the period	4,338,466	12,202,613
Bonus paid in the form of bonus shares	6,858,237	0
Number of potential dilutive shares issued resulting stock option plans	0	5,760,088
Average number of shares used to calculate diluted earnings/(loss) per share	2,910,657,464	2,901,689,668
Diluted earnings/(loss) per share in euros	**0.23**	**-0.94**

(1) The difference represents interest on deeply subordinated notes - preference share -€289 million and that following the additional repayment of the shareholder advance -€22 million

7.2.3 Other equity instruments issued

7.2.3.1 Perpetual deeply subordinated notes and preference shares

In accordance with IAS 32, issued financial instruments are classified as debt or equity depending on whether or not they incorporate a contractual obligation to deliver cash to the holder.

Up to December 30, 2009, the Super Subordinated Securities and preference shares were treated as debt based on IFRS criteria. This classification reflected the fact that the issue (i) contained a clause requiring the payment of a coupon in the event of available consolidated profit, and (ii) was linked to other similar-ranking issues also requiring the payment of a dividend. On December 31, 2009, the issue legal documentation was renegotiated and the dividend payment clause has become discretionary.
Accordingly, the perpetual deeply subordinated note issuances and preference share issuances have been classified since December 31, 2009 as issued equity instruments and included in the "Share capital and reserves" line in the consolidated balance sheet.

The changes in these issues over the period are set out below:

(in millions of euros)	01/01/2010	Issues	Redemptions	Translation adjustments	Other	06/30/2010
Deeply subordinated notes	6,018	750	(1,000)		18	5,786
Preference shares	203					203
Total	**6,221**	**750**	**(1,000)**		**18**	**5,989**

7.2.3.2 Shareholder advances

On June 18, 2009, Natixis was granted two advances totaling €1.5 billion by its key shareholders, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne.
Natixis has fully repaid these advances.

7.3 Related parties

7.3.1 Relationships among the Group's consolidated companies

(in millions of euros)	06/30/2010					06/30/2009				12/31/2009			
	BPCE	Groupe Banque Populaire (including BP CCIs)	Groupe Caisse d'Epargne (including CEP CCIs)	Companies consolidated proportionally	Affiliates consolidated by the equity method (excl. BP and CEP CCIs)	BPCE	Groupe Banque Populaire (including BP CCIs)	Groupe Caisse d'Epargne (including CEP CCIs)	Companies consolidated proportionally	BPCE	Groupe Banque Populaire (including BP CCIs)	Groupe Caisse d'Epargne (including CEP CCIs)	Companies consolidated proportionally
ASSETS													
Assets at fair value through profit and loss	2,173	3,692	6,284				777	5,799		2,502	906	4,394	
Available-for-sale financial assets	103	1,959	67	501			2,232	5,126	760	516	1,035	67	
Loans and receivables to banks	16,109	9,172	9,491				19,278	8,358		10,976	13,263	5,693	
Customer loans and receivables		768	43				552	59			587		
Held-to-maturity financial assets	29	1					100			30	1		
LIABILITIES													
Financial liabilities at fair value through profit and loss	4,407	421	3,068	484			12,903	8,637	104	3,702	264	2,377	
Due to banks	51,287	2,236	823				14,434	25,491		30,509	2,534	960	
Customer payables	96	8					87						
Debt securities		964		35					105		1,226		
Subordinated debt	1,350	2	29				2,751	3,499		824	4	29	
Equity (deeply subordinated notes and shareholder advances)	5,489									5,858			
PROFIT AND LOSS													
Interest and similar income	99	186	78				293	159		232	395	150	
Interest and similar expenses	(305)	(35)	(63)				(266)	(265)	(1)	(757)	(83)	(43)	
Net fee and commission income	(71)	(52)	27				(73)	(23)		(116)	(199)	(2)	
Net gains or losses on financial instruments at fair value through profit and loss	(1,310)	257	848				246	881	(2)	(418)	334	851	
Net gains or losses on available-for-sale financial assets							(56)	(11)					
Income and expenses from other activities	64	10	(28)				(3)	(13)		(5)	25	(20)	
General operating expenses	(2)		(7)							(4)	(3)	(19)	
COMMITMENTS													
Commitments given	527	225	50,368				3,716	47,882		503	299	46,287	
Commitments received	13,925	4,450	1,043				4,757	1,272		10,830	4,748	1,133	

7.3.2 Summary financial information for affiliates

(in millions of euros)	06/30/2010	06/30/2009	12/31/2009	06/30/2010	06/30/2009	12/31/2009
Balance sheet - Assets	Banque Populaire CCIs	Banque Populaire CCIs	Banque Populaire CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs
Cash and balances with central banks	3,936	2,972	2,944	1,013	952	1,207
Financial assets at fair value through profit and loss	6,673	9,747	10,923	6,063	6,064	6,020
Hedging instruments	411	271	257	659	489	557
Available-for-sale financial assets	22,528	19,174	15,871	33,743	31,619	32,025
Loans and receivables to banks	30,798	24,945	24,911	138,193	140,344	138,487
Loans and receivables to customers	146,133	139,532	142,298	145,307	131,334	138,818
Revaluation adjustments on portfolios hedged against interest rate risk	135	49	52	377	170	194
Held-to-maturity financial assets	994	414	607	1,863	1,908	1,705
Current tax assets, deferred tax assets	835	748	905	854	952	927
Accruals and other assets	3,400	8,659	10,468	4,148	3,851	4,734
Non-current assets held for sale			(3)			
Investments in associates	153	142	150			
Investment property	189	196	196	91	108	95
Property, plant & equipment	1,588	1,528	1,573	1,686	1,512	1,714
Intangible assets	79	82	83	116	113	113
Goodwill	721	721	721			
TOTAL ASSETS	**218,573**	**209,180**	**211,956**	**334,113**	**319,416**	**326,596**

(in millions of euros)	06/30/2010	06/30/2009	12/31/2009	06/30/2010	06/30/2009	12/31/2009
Balance sheet - Liabilities & Equity	Banque Populaire CCIs	Banque Populaire CCIs	Banque Populaire CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs
Due to central banks		2	1		3	
Financial liabilities at fair value through profit and loss	2,946	2,797	3,201	1,202	767	895
Hedging instruments	1,107	790	745	2,696	1,517	1,781
Due to banks	46,192	45,969	45,793	95,260	87,147	91,873
Customer payables	109,151	104,723	107,663	200,124	197,984	198,778
Debt securities	21,802	19,343	18,531	1,002	1,217	578
Revaluation adjustments on portfolios hedged against interest rate risk	35	8	8	298	220	214
Current tax liabilities, deferred tax liabilities	277	301	316	152	160	98
Deferred income, accrued charges and other liabilities	5,154	3,453	4,895	4,945	4,266	4,761
Insurance companies' technical reserves	4,851	4,025	4,444			
Provisions for risks and charges	1,303	1,257	1,296	1,516	1,425	1,555
Subordinated debt	1,926	2,290	2,178	1,894	1,826	1,881
Equity attributable to equity holders of the parent	23,674	24,074	22,734	25,024	22,814	24,182
- Share capital and reserves	*6,591*	*6,198*	*6,841*	14,002	11,687	*13,335*
- Retained earnings	*14,041*	*12,500*	*12,318*	10,992	10,645	*10,645*
- Unrealized or deferred gains or losses	*2,524*	*4,843*	*2,605*	590	(55)	*(469)*
- Net income (loss) for the period	*518*	*533*	*970*	(560)	537	*671*
Non-controlling interests	*155*	*148*	*151*			
TOTAL LIABILITIES & EQUITY	**218,573**	**209,180**	**211,956**	**334,113**	**319,346**	**326,596**

(in millions of euros)	06/30/2010	06/30/2009	12/31/2009	06/30/2010	06/30/2009	12/31/2009
INCOME STATEMENT	Banque Populaire CCIs	Banque Populaire CCIs	Banque Populaire CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs
Interest and similar income	3,706	4,173	7,960	5,204	5,944	11,113
Interest and similar expenses	(1,970)	(2,517)	(4,653)	(3,002)	(4,197)	(7,319)
Fee and commission income	1,430	1,358	2,745	1,344	1,241	2,523
Fee and commission expense	(269)	(236)	(520)	(219)	(213)	(424)
Net gains or losses on financial instruments at fair value through profit and loss	75	59	329	7	58	99
Gains or losses on available-for-sale financial assets	72	151	196	173	210	252
Income from other activities	806	633	1,189	83	91	195
Expenses from other activities	(742)	(595)	(1,151)	(60)	(52)	(116)
Net banking income	**3,108**	**3,026**	**6,095**	**3,530**	**3,082**	**6,323**
General operating expenses	(1,866)	(1,842)	(3,711)	(2,128)	(2,102)	(4,282)
Writedown, amortization and impairment of property, plant and equipment and intangible assets	(113)	(111)	(235)	(112)	(109)	(230)
Gross operating income	**1,129**	**1,073**	**2,149**	**1,290**	**871**	**1,811**
Cost of risk	(342)	(342)	(737)	(170)	(159)	(340)
Net operating income	**787**	**731**	**1,412**	**1,120**	**712**	**1,471**
Share of net income of associates	10	**4**	10			
Gains or losses on other assets	(12)	8	(12)	(194)	(4)	(375)
Change in value of goodwill						
Income before tax	**785**	**743**	**1,410**	**926**	**708**	**1,096**
Income tax	(263)	(198)	(424)	(336)	(171)	(425)
Net income	**522**	**545**	**986**	**590**	**537**	**671**
Non-controlling interests	(4)	(12)	(16)			
Net income (group share)	**518**	**533**	**970**	**590**	**537**	**671**
Net income (group share) for 20% shareholdings in CCIs	**104**	**107**	**194**	**118**	**107**	**134**
Restatements on consolidation:						
- Gain from the increase in the share of net income	7	16	27	27	40	60
- Other restatements	(18)	(9)	(9)	(2)	(1)	(2)
Share of income in Natixis' financial statements	**93**	**114**	**212**	**143**	**146**	**192**

7.4 Insurance company results

The companies within Natixis' scope using the insurance format are: Coface and its subsidiaries (credit insurance, business information and Receivables management), Natixis Assurances and its subsidiaries (life insurance, provident insurance, property and damages insurance), Natixis Assurances Partenaires (life insurance).

The following table shows a reconciliation between insurance companies financial statements as presented and how they would translate into banking format.

The main reclassifications concern general operating expenses, which are reported by function in the insurance format and by nature in the banking format.

At net banking income level, in the interest of consistency, insurance income and expenses that are similar to banking income and expenses (principally interest and fee and commission income) were reclassified under related line items in the banking format. Technical reserves and claims expenses are charged to net banking income rather than recognized as cost of risk.

Balance sheet reclassifications were not material. Most of the balance sheet line items specific to insurance companies are shown under "insurance company investments" on the asset side and under "insurance companies' technical reserves" on the liabilities side. Receivables and related payables, shown under accrual accounts in the insurance format are reclassified on the same lines as the principal in line with the banking format.

Item	06/30/2010	06/30/2010					
		Banking format					
	Insurance format Total	NBI	General operating expenses	Gross operating income	Tax	Other items	Net income (loss)
Premiums written	*3,452*	3,452		3,452			3,452
Change in unearned premium income	*(31)*	(31)		(31)			(31)
Earned premiums	3,421	3,421		3,421			3,421
Banking operating income	111	111		111			111
Revenue and other operating income	159	159		159			159
Other operating income	*21*	21		21			21
Investment income	*695*	695		695			695
Investment expenses	*(64)*	(62)	(2)	(64)			(64)
Capital gains and losses on disposal of investments (net of reversals of writedowns and amortization)	*26*	26		26			26
Change in fair value of investments carried at fair value through profit and loss	*51*	51		51			51
Change in writedowns on investments	*(51)*	(51)		(51)			(51)
Investment income (net of expenses)	657	659	(2)	657			657
Policy benefit expenses	(4,045)	(4,008)	(37)	(4,045)			(4,045)
Reinsurance transfer income	1,658	1,658		1,658			1,658
Reinsurance transfer expenses	(1,654)	(1,654)		(1,654)			(1,654)
Income and expenses net of reinsurance transfers	4	4		4			4
Cost of risk	(14)					(14)	(14)
Banking operating expenses							
Policy acquisition costs	(225)	(154)	(71)	(225)			(225)
Amortization of portfolio values and related items							
Administrative costs	(200)	(90)	(110)	(200)			(200)
Other underlying operating income and expenses	244	439	(195)	244			244
Other operating income and expenses	2	2		2			2
OPERATING INCOME (LOSS)	**135**	564	(415)	149		(14)	135
Finance expense	(17)	(17)		(17)			(17)
Share of net income of associates	6					6	6
Income tax	(43)				(43)		(43)
After-tax income from discontinued activities							
Non-controlling interests	(1)					(1)	(1)
CONSOLIDATED NET INCOME (LOSS)	**80**	**547**	**(415)**	**132**	**(43)**	**(9)**	**80**

7. 5 Financing and guarantee commitments

7.5.1 Guarantee commitments

A financial guarantee is a contract that requires the issuer to compensate the guaranteed entity for losses it incurs when a debtor fails to pay on time. The exercise of these rights is subject to the occurrence of an uncertain future event.

The amount shown represents the nominal value of the commitment given.

(in millions of euros)	06/30/2010	12/31/2009
Guarantee commitments given		
To banks	**3,614**	**1,999**
- Confirmation of documentary credits	1,059	967
- Other guarantees	2,555	1,032
To customers	**110,307**	**103,331**
- Real-estate guarantees	429	486
- Administrative and tax bonds	422	438
- Other bonds and endorsements given	93,809	86,679
- Other guarantees	15,648	15,728
Total guarantee commitments given	**113,920**	**105,330**
Guarantee commitments received from banks	**17,980**	**18,270**

On November 12, 2009, BPCE provided Natixis with a guarantee covering 85% of the nominal value of a debt instrument portfolio within GAPC classified as "Loans and receivables" and "Available-for-sale financial assets" as at July 1, 2009. The Guarantee triggers the payment of compensation in the event of any default (capital, interest, commission, expenses, incidentals, and/or any other sum due pursuant to the contractual documentation relating to the asset) involving any asset within the guaranteed portfolio. Natixis is indemnified as from the first euro in default and up to 85% of the default amount. This guarantee is shown on the "Guarantee commitments received from banks" line for 85% of the nominal amount of the guaranteed assets.

7.5.2 Financing commitments

In accordance with IAS 39 (§ 2), financing commitments outside the scope of IAS 39 are recognized in accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets".

The following financing commitments fall within the scope of IAS 39:

- commitments classified as financial liabilities at fair value through profit and loss. Where an entity has a practice of reselling or securitizing loans immediately after they are issued, these loans are subject to IAS 39, from commitment phase;
- those which are settled net (i.e. sold);
- commitments which result in a loan granted at lower-than-market interest rates.

Other financing commitments fall within the scope of IAS 37.

A financing commitment given is a contingent liability, defined by IAS 37 as:

- a possible obligation arising from past events that will be confirmed by the occurrence of (one or more) uncertain future events not wholly within the control of the company;
  or
- a present obligation arising from past events but which is not recognized because:
- it is not likely that an outflow of resources embodying economic benefits will be required to settle the obligation
  or
- the amount of the obligation cannot be with a sufficient degree of reliavility measured.

(in millions of euros)	06/30/2010	12/31/2009
Financing commitments given		
To banks	*24,691*	*17,981*
To customers	*49,894*	*46,721*
- Documentary credits	2,501	2,027
- Other confirmed lines of credit	39,850	37,647
- Other commitments	7,543	7,047
Total financing commitments given	**74,585**	**64,702**
Financing commitments received		
- From banks	35,472	15,234
- From customers	4,551	1,378
Financing commitments received	**40,023**	**16,612**

Note 8 Subsequent events

No subsequent event took place during the first half of 2010, except for the legal dispute refered to in paragraph 6.1.5.5.2 of the management report

6.3 Statutory Auditors' report on the condensed consolidated financial information

DELOITTE & ASSOCIES

185 avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

MAZARS

61 rue Henri Régnault
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KPMG Audit
Division of KPMG S.A.
1 cours Valmy
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Natixis

Public Limited Company (Société Anonyme)

30 avenue Pierre Mendès-France
75013 PARIS

Statutory auditors' report on the 2010 half-year financial information

Period from January 1, 2010 to June 30, 2010

Dear shareholders,

In accordance with our appointment as Statutory Auditors by the Shareholders' General Meeting and pursuant to the provisions of Article L.451-1-2 III of the French Monetary and Financial Code we hereby report to you on:
- the review of the condensed half-year consolidated financial statements of Natixis, for the period from January 1 to June 30, 2010;
- the checking of the information in the half-year financial report.

These condensed half-year consolidated financial statements were prepared under the responsibility of the Board of Directors, against the backdrop of strong volatility in financial markets and continued economic weakness. Our role is to give our conclusions on these financial statements based on our review.

1. Conclusions on the financial statements

We carried out our review in accordance with professional standards applicable in France. A review primarily consists of meeting with the managers responsible for financial and accounting matters and carrying out analytical procedures. A review is more limited in scope than an audit conducted in accordance with professional standards applicable in France. As a result, one can only obtain moderate assurance that the financial statements, as a whole, are free of material misstatements, less so than the assurance which would be provided by an audit.

On the basis of our review we did not identify any material misstatement that would lead us to conclude that the condensed half-year consolidated financial statements do not comply with IAS 34 – standard in the IFRS accounting base as adopted by the European Union governing interim financial reporting.

Without qualifying the above conclusions, we would draw attention to Note 1.1 which discusses the new IFRS standards, amendments and interpretations applied by the Group from January 1, 2010.

2. ***Specific check***

We have also checked the information in the half-year management report which provides commentary on the condensed half-year consolidated financial statements that we reviewed.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris-La-Défense, August 27, 2010

The Statutory Auditors

DELOITTE & ASSOCIES	MAZARS	KPMG Audit Division of KPMG S.A.
José-Luis Garcia	Charles De Boisriou	Fabrice Odent

6.4 Risk factors and uncertainties

The risk factors and uncertainties faced by Natixis did not materially change on the position described in the 2009 Registration Document of
Natixis (Chapter 6, pp. 132-142).

6.5 Related parties

The financial information relating to transactions between related parties is set out in Note 7.3 to the half-year consolidated financial statements presented in Section 6.2 of this update.

IV CHAPTER 9: ADDITIONAL INFORMATION

9.1. Person responsible for the Registration Document Update

Laurent Mignon

Chief Executive Officer of Natixis

9.2 Statement by the person responsible for this update of the Registration Document

“I hereby declare that, to the best of my knowledge after having taken all reasonable measure to this end, the information contained in this registration document update is true and accurate, and contains no omissions liable to impair its significance.

To the best of my knowledge, the condensed financial statements for the past half-year were prepared in accordance with applicable accounting standards, and proude a true and fair image of the assets and liabilities, financial position and earnings of the company and the consolidated group, and the attached half-year management report accurately reflects the key events in the first half and their impact on the financial statements, the major related party transactions and a description of the major risks and uncertainties in the second half.

I have obtained a letter from the Statutory Auditors certifying the completion of their work, in which they indicate that they have examined the information on the financial position and the financial statements given in this update and have read the whole of the update. "

Drawn up in Paris, August 31, 2010.

Chief Executive Officer of Natixis

Laurent Mignon

9.3 Persons responsible for auditing the financial statements

Persons responsible for auditing the financial statements

Principal Statutory Auditors

- Deloitte & Associés (represented by Mr. José-Luis Garcia) - 185 avenue Charles-de-Gaulle - 92524 Neuilly-sur-Seine Cedex
- KPMG Audit (represented by Mr. Fabrice Odent), division of KPMG SA - 1 Cours Valmy – 92923 Paris la Défense cedex
- Mazars (represented by Mr. Charles de Boisriou), 61 rue Henri Regnault - 92075 La Défense Cedex

Deloitte & Associés, KPMG Audit and Mazars are registered as Statutory Auditors with the Compagnie Régionale des Commissaires aux Comptes of Versailles and under the supervision of the Haut Conseil du Commissariat aux Comptes.

Alternate Auditors:

• BEAS, 7-9, Villa Houssay - 92200 Neuilly-sur-Seine
• Mr. Malcolm Mc Larty, 1 cours Valmy - 92923 Paris La Défense Cedex
• Mr. Patrick de Cambourg, 61 rue Henri Regnault - 92075 La Défense Cedex

9.4 Documents available to the public

Copies of this document are available free of charge at the registered office of Natixis, 30 avenue Pierre Mendès France, 75013 Paris. This document may also be consulted on the websites of the French Financial Supervisory Authority (www.amf-france.org) and of Natixis (www.natixis.com).

CROSS-REFERENCE TABLE

In order to make this document more easily readable, the following cross-reference table outlines the main headings required by Annex 1 of EC regulation no. 809/2004 of April 29, 2004, implementing the so-called "Prospectus" directive.

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