Public limited company (société anonyme) with a share capital of €4,931,753,420.80
Registered office: 30 avenue Pierre Mendès-France, 75013 Paris
542 044 524 Paris Trade Registry

UPDATE TO THE

2010 REGISTRATION DOCUMENT

Update of the 2010 Registration Document filed with the French Financial Supervisory Authority (*Autorité des Marchés Financiers*) on 5 April 2011 under number D.11-0236.
This update was filed with the French Financial Supervisory Authority on August 29, 2011 under number D.11-0236-A01.

The English version of this report is a free translation from the original which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, the original language version of the document in French prevails over the translation.

This update of the 2010 Registration Document was filed with the French Financial Markets Authority on August 29, 2011, in accordance with Article 212-13 of the general regulations of the Financial Markets Authority. It may be used in connection with a financial transaction only if accompanied by a transaction note approved by the Financial Markets Authority. The document has been prepared by the issuer and its signatories incur liability in this regard.

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UPDATE BY CHAPTER OF THE 2010 REGISTRATION DOCUMENT

I MAIN PRESS RELEASES

1.1 Press Releases

1.1.1 Press release dated July 4, 2011

The 2010 dividend paid 85% in new shares

The General Shareholders' Meeting of Natixis of May 26, 2011 voted for the payment of a dividend of €0.23 per share for 2010, with the option to pay said dividend in new shares or in cash.

At the end of the period determined to exercise this option, which ran from June 2, 2011 through June 24, 2011, shareholders who chose the payment in new shares represent 85% of Natixis' shares. The dividend was detached from the share on June 2, 2011.

The number of new shares issued in the context of the payment of the 2010 dividend, which are being delivered today, is 174,208,195 shares, i.e. 6% of Natixis' capital before the issue of these new shares.

The new shares will carry dividend rights from January 1, 2011 and will be admitted today to trading on the Euronext Paris SA stock exchange. They will be assimilated with the existing shares of Natixis.
The payment of the dividend in cash will also be effective today.
The capital increase resulting form the payment of the dividend in shares will be recorded by the Board of Directors in its meeting of August 4, 2011.

1.1.2 Press release dated July 15, 2011

Exposure to European sovereign risk

Natixis releases its exposures to European sovereign risk at the end of December 2010 based on the template, used by all banks which have participated to the European stress test[1,2] published today.

Exposure[a] to European sovereign risk (EBA template), as of 31 December 2010, in million of euros EUR[1,2]

Residual Maturity	EEA 30	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book[3]	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Austria	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		1	0	0	0	0	0	0	13
5Y		21	0	21	0	0	21	0	-7
10Y		32	0	32	0	0	32	0	-7
15Y		2	0	1	0	0	1	0	0
		56	0	55	0	0	55	0	-2
3M	Belgium	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		66	0	0	0	0	0	3	-1
3Y		12	0	6	0	0	6	0	20
5Y		81	0	59	1	0	58	19	-7
10Y		25	0	4	4	0	0	11	-6
15Y		0	0	0	0	0	0	0	0
		183	0	70	5	0	64	33	5

Residual Maturity	EEA 30	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book(3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Bulgaria	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
3M	Cyprus	0	0	0	0	0	0	1	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	1	0
3M	Czech Republic	4	4	4	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		4	4	4	0	0	0	0	0
3M	Denmark	0	0	0	0	0	0	-1	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	7	0
3Y		11	0	11	0	0	11	-7	13
5Y		0	0	0	0	0	0	-17	-7
10Y		0	0	0	0	0	0	-4	-7
15Y		0	0	0	0	0	0	0	0
		11	0	11	0	0	11	-23	-2
3M	Estonia	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0

Residual Maturity	EEA 30	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book(3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Finland	0	0	0	0	0	0	-1	0
1Y		0	0	0	0	0	0	0	0
2Y		2	0	2	0	0	2	-6	0
3Y		0	0	0	0	0	0	3	13
5Y		87	0	0	0	0	0	35	-7
10Y		1	0	1	0	0	1	-5	-7
15Y		1	0	1	0	0	1	5	0
		90	0	3	0	0	3	32	-2
3M	France	4 739	4 622	4 641	19	0	0	3 666	4
1Y		1 458	0	951	0	0	951	22	3
2Y		790	4	51	1	0	46	3	12
3Y		429	1	24	23	0	0	35	0
5Y		674	4	8	4	0	0	73	-7
10Y		619	9	23	14	0	0	-124	0
15Y		657	52	59	8	0	0	102	0
		9 367	4 692	5 757	68	0	997	3 777	12
3M	Germany	113	0	113	0	0	113	0	0
1Y		26	0	0	0	0	0	0	0
2Y		22	16	16	0	0	0	0	0
3Y		86	0	7	7	0	0	0	26
5Y		116	0	0	0	0	0	-5	-7
10Y		297	0	174	0	0	174	-5	-14
15Y		169	0	0	0	0	0	0	0
		829	16	310	7	0	287	-9	4
3M	Greece	2	0	2	0	0	2	0	0
1Y		0	0	0	0	0	0	0	0
2Y		128	0	68	0	5	63	0	73
3Y		11	0	0	0	0	0	0	31
5Y		1	0	0	0	0	0	0	-1
10Y		0	0	0	0	0	0	0	-5
15Y		0	0	0	0	0	0	0	0
		143	0	70	0	5	65	0	99
3M	Hungary	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	-12
5Y		0	0	0	0	0	0	0	24
10Y		0	0	0	0	0	0	0	-1
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	11

Residual Maturity	EEA 30	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book(3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Iceland	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
3M	Ireland	0	0	0	0	0	0	0	0
1Y		24	0	0	0	0	0	2	0
2Y		0	0	0	0	0	0	0	14
3Y		0	0	0	0	0	0	0	19
5Y		0	0	0	0	0	0	0	-1
10Y		5	0	0	0	0	0	0	-6
15Y		0	0	0	0	0	0	0	0
		29	0	0	0	0	0	2	27
3M	Italy	123	4	123	0	0	119	0	0
1Y		174	0	167	10	0	157	0	0
2Y		837	0	168	0	0	168	0	-3
3Y		30	0	29	0	0	29	0	20
5Y		29	0	13	0	0	13	0	-11
10Y		54	0	0	0	0	0	0	-5
15Y		73	0	5	0	0	5	0	0
		1 321	4	505	10	0	490	0	0
3M	Latvia	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
3M	Liechtenstein	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0

Residual Maturity	EEA 30	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book(3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Lithuania	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	-70
2Y		0	0	0	0	0	0	0	-58
3Y		0	0	0	0	0	0	0	76
5Y		8	0	8	0	0	8	0	3
10Y		82	0	82	0	0	82	0	5
15Y		0	0	0	0	0	0	-38	0
		90	0	90	0	0	89	-38	-44
3M	Luxembourg	0	0	0	0	0	0	9	0
1Y		41	0	17	0	0	17	1	0
2Y		2	0	2	0	2	0	-73	0
3Y		0	0	0	0	0	0	-264	0
5Y		7	0	7	0	0	7	250	0
10Y		0	0	0	0	0	0	114	0
15Y		0	0	0	0	0	0	262	0
		51	0	26	0	2	25	298	0
3M	Malta	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
3M	Netherlands	65	0	65	0	0	65	-4	0
1Y		0	0	0	0	0	0	0	0
2Y		54	0	54	0	0	54	-5	0
3Y		35	0	0	0	0	0	-19	13
5Y		418	0	257	0	0	257	-13	-7
10Y		33	0	0	0	0	0	9	-7
15Y		120	0	56	0	0	56	30	0
		726	0	433	0	0	433	-2	-2
3M	Norway	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	13
5Y		0	0	0	0	0	0	0	-7
10Y		0	0	0	0	0	0	0	-7
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	-2

Residual Maturity	EEA 30	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)	of which: loans and advances	NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)	of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book(3)	DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Poland	5	5	5	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		3	0	3	0	3	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		23	0	23	0	0	23	0	0
10Y		0	0	0	0	0	0	0	-2
15Y		21	0	21	0	0	21	0	0
		52	5	52	0	3	45	0	-2
3M	Portugal	103	0	79	0	0	79	0	2
1Y		10	0	2	0	0	2	0	0
2Y		2	0	2	0	2	0	0	2
3Y		8	0	5	1	0	5	0	26
5Y		0	0	0	0	0	0	0	0
10Y		22	0	22	0	0	22	0	-6
15Y		0	0	0	0	0	0	0	0
		146	0	111	1	2	107	0	24
3M	Romania	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
3M	Slovakia	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
3M	Slovenia	0	0	0	0	0	0	5	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	5	0

Residual Maturity	EEA 30	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book(3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Spain	16	1	1	0	0	0	0	0
1Y		441	0	111	0	0	111	0	-1
2Y		23	0	0	0	0	0	0	33
3Y		64	0	52	0	0	52	0	18
5Y		21	0	1	1	0	0	0	-11
10Y		92	0	0	0	0	0	0	-6
15Y		273	0	148	0	0	148	0	0
		930	1	313	2	0	310	0	33
3M	Sweden	0	0	0	0	0	0	-4	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	13
5Y		0	0	0	0	0	0	0	-7
10Y		0	0	0	0	0	0	0	-8
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	-4	-2
3M	United Kingdom	1	1	1	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		4	0	4	0	4	0	3	0
3Y		0	0	0	0	0	0	4	13
5Y		0	0	0	0	0	0	1	-8
10Y		0	0	0	0	0	0	-3	-8
15Y		0	0	0	0	0	0	1	0
		6	1	6	0	4	0	6	-2
	TOTAL EEA 30	**14 033**	**4 724**	**7 815**	**93**	**17**	**2 982**	**4 076**	**159**

(1) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See http://www.imf.org/external/pubs/ft/weo/2010/01/weadata/groups.htm

(2) The exposures reported in the worksheet cover only exposures to central and local governments on immediate borrower basis, and do not include exposures to other counterparts with full or partial government guarantees (such exposures are however included in the total EAD reported in the worksheet "4 – EADs")

(3) According to the EBA methodologies, for the trading book assets banks have been allowed to offset only cash short positions having the same maturities (paragraph 202 of the Methodological note)

(a) Before BPCE guarantee on GAPC portfolios

1.2 Results as at June 30, 2011: Press release

Second-quarter 2011 results

Good performances, with net income (Group share) of €505m

In a challenging environment, these performances demonstrate the strength of a customer-centric business model with a low risk profile

- Sustained business momentum: growth of 4%[1] vs Q2-10 in Net Revenues[2] excluding non-operating items to €1,783m

- Provision for credit loss under control, including the provisioning of the insurance subsidiaries' exposure to Greek sovereign debt in the amount of €15m in accordance with the EU support plan

- Strong growth in the income from equity associates in retail banking: €170m, +14% vs Q1-11

- Pre-tax profit[2] excluding non-operating items: €691m, +7%[1] vs Q2-10

- Growth in net income (Group share) excluding non-operating items: €515m in Q2-11 (+4%[1] vs Q2-10)

- Annualized ROE after tax above 10%[3] in Q2-11, as well as in H1-11

Further increase in the Core Tier 1 ratio

- Core Tier 1 ratio: 8.6% (+50 basis points vs March 31, 2011 and +220bp vs June 30, 2010)[4]
- Tier 1 ratio: 11.6% (+60 basis points vs March 31, 2011)
- RWAs excluding CCIs: -2% (vs March 31, 2011)

Laurent Mignon, Chief Executive Officer of Natixis said: "The second-quarter 2011 results reflect the strength of Natixis' customer-centric business model in an environment characterized by great uncertainty. These good performances were driven by the improved market positions of the core businesses, the continued reduction in the risk profile and an increase in the contribution of the BPCE retail banking networks. Natixis' financial structure continues to strengthen in anticipation of regulatory change, thanks largely to strict control of risk-weighted assets. In two years, Natixis has significantly reined in its risk profile and demonstrated its ability to generate quality recurring results."

Natixis' consolidated results were approved by the Board of Directors on August 4, 2011.

[1] Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease
[2] Excluding GAPC and income from discontinued operations
[3] Excluding non-operating items (details in the appendices)
[4] For periods before December 31, 2010, pro forma the prudential treatment of the CCIs as RWAs (370% of equity method value)

1.2.1 Natixis' Q2-11 results

In €m (1)	Q2-11	Q2-10	Q2-11 vs Q2-10	Pro forma and xcluding non-operating items Q2-11	Q2-10	Q2-11 vs Q2-10 (3)
Net revenues	1,768	1,719	3%	1,783	1,714	4%
Of which core businesses(2)	*1,584*	*1,467*	8%	*1,584*	*1,544*	3%
Expenses	(1,192)	(1,045)	14%	(1,192)	(1,083)	10%
Gross operating income	**576**	**674**	**(15%)**	**591**	**632**	**(6%)**
Provision for credit loss	(76)	(93)	(18%)	(76)	(91)	(16%)
Associates (including CCIs)	177	104	70%	177	104	70%
Pre-tax profit	**675**	**683**	**(1%)**	**691**	**644**	**7%**
Net income (Group share), **excluding GAPC, discontinued operations and restructuring costs**	**509**	**607**	**(16%)**	**519**	**582**	**(11%)**
GAPC (after tax), discontinued operations and net restructuring costs	(4)	(85)		(4)	(85)	
Net income (Group share)	**505**	**522**	**(3%)**	**515**	**496**	**4%**
Cost/income ratio	67.4%	60.8%		66.9%	63.2%	
Tax rate (as a %)	32.6%	7.3%		32.7%	4.0%	
ROE after tax	10.2%	10.6%		10.4%	9.7%	

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and net restructuring costs
(2) Corporate and Investment Banking, Investment Solutions, Specialized Financial Services
(3) Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease

The details of the non-operating items are provided in the appendices. For Q2-11 and Q2-10, they are limited to the fair-value adjustment of senior debt (negative impact on net revenues of €15 million in Q2-11 and positive impact of €49 million in Q2-10, recognized in the Corporate Center).

NET REVENUES

Net revenues totaled €1,768 million, an increase of 3% vs Q2-10. Net revenues adjusted for non-operating items totaled €1,783 million, an increase of 4%* vs Q2-10. Natixis recorded good performances across all businesses.

* Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease

The net revenues of the **core businesses** increased by 3%* to €1,584 million, thanks to a significant increase in the revenues of the Investment Solutions and SFS businesses and a good performance by the CIB despite difficult market conditions:

- In **Corporate and Investment Banking,** revenues edged down by 2% (vs Q2-10) to €810 million. At constant exchange rates, net revenues were up 1% vs Q2-10. Capital Markets posted strong growth (net revenues up 9%) vs Q2-10, despite more difficult market conditions and a demanding comparison base. Structured Finance revenues advanced strongly vs Q1-11 (+17%) in a robust business climate. These good performances illustrate the significant reduction in the CIB's risk profile and less volatile revenues;

- The **Investment Solutions** division recorded good performances. Revenues increased by 8% (vs Q2-10) to €473 million, driven by a very satisfactory performance by Insurance (revenues multiplied by 2.5 vs Q2-10). At constant exchange rates, revenues were up 16% vs Q2-10. On the commercial front, Asset Management in the United States logged excellent performances in respect of inflows ($11.1 billion over the first half as a whole), reinforcing the improvement in the product mix;

- **Specialized Financial Services** demonstrated their capacity to deliver steady revenue growth, despite a fairly unfavorable environment for services businesses, with a tight rein over costs. Net revenues were up 7%* vs Q2-10 at €301 million. Specialized Financing included GCE Car Lease in Q2-11 (consolidation not adjusted on a pro-forma basis for 2010). They continued to enjoy excellent trading conditions (net revenues up 16%, pro forma the consolidation of Cicobail and Oceor Lease). Financial Services revenues were stable (pro forma the consolidation of GCE Paiements).

Revenue synergies with the BPCE networks are accelerating: the additional revenues generated through the combined networks totaled €236 million, compared with a straight-line target of €148 million at the end of Q2-11 (total end-2013 target: €395 million).

The net revenues of the **Financial Investments** were up 11% (vs Q2-10) at €226 million, thanks mainly to the good performance by Coface, whose net revenues climbed by 8%.

EXPENSES

Expenses increased by 10%* vs Q2-10 to €1,192 million, due to investments in certain businesses (including Corporate and Investment Banking and Investment Solutions, to speed up the expansion and future growth of these businesses). Expenses increased at a more moderate pace vs Q1-11 (+1%).

Gross operating income** was accordingly down 6%[*] (vs Q2-10) at €591 million. The cost/income ratio** was 66.9% (vs 63.2%* in Q2-10 and 67.9% in Q1-11), continuing the steady improvement dating back to the third quarter of 2010.

[*] Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease

** Adjusted for non-operating items

PROVISION FOR CREDIT LOSS

Provision for credit loss totaled €76 million in the second quarter of 2011 (-16%* vs Q2-10). It was up compared with the very low first-quarter 2011 base (€44 million), mainly due to a €15 million impairment charge on Greek government securities held by Natixis' insurance companies. Excluding this impact, provision for credit loss of the core businesses remained under control at 22 basis points of start-of-period customer loans (excluding financial institutions).

Natixis will take part in the exchange of Greek sovereign debt maturing before the end of 2020.
Natixis' banking exposure (1), under the EBA format used for the 2011 stress tests (see attached table), amounted to €80 million (€70 million in the trading book, €10 million in the banking book with fair-value option), marked to market.
The exposure of insurance companies, net of policyholders' participation, was:

€71 million for debt maturing before the end of 2020,
€31 million for debt maturing after the end of 2020.

(1)Direct exposure on the banking and trading books, excluding indirect exposures in CDS

Impairment of €15 million for Natixis representing 21% haircut on the nominal value exposure on the life insurance portfolio, net of policyholders' participation, maturing before the end of 2020:

€8 million for Natixis Assurances (Investment Solutions division),
€6 million for CEGC (Specialized Financial Services division),
€1 million for Coface.

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €177 million, of which €170 million for the networks (CCIs), whose contribution was up 14% compared with Q1-11 on the back of sustained growth in business.

PRE-TAX PROFIT

The operating performances of all businesses, including the contribution of the networks, combined with the increase in expenses and the reduction in provision for credit loss, resulted in a 7% increase* (vs Q2-10) in pre-tax profit** to €691 million, the highest quarterly pre-tax profit in two years.
The pre-tax profit of the core businesses and the networks (CCIs) was up 9%* vs Q2-10 at €674 million.
The pre-tax profit of the Financial Investments was multiplied by 3 compared with Q2-10 at €34 million.

NET INCOME

After factoring in a tax rate of 32.6% in Q2-11, vs 7.3% in Q2-10, reported net income (Group share) was €505 million, down 3% compared with Q2-10, which was a demanding comparison base, but up 22% compared with Q1-11.
Net income (Group share) adjusted for non-operating items was €515 million, up 4%* vs Q2-10.

* Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease
** Adjusted for non-operating items

1.2.2 Natixis' H1-11 results

In €m [(1)]	H1-11	H1-10	H1-11 vs H1-10	Pro forma and excluding non-operating items H1-11	H1-10	H1-11 vs H1-10[(2)]
Net revenues	3,403	3,348	2%	3,526	3,384	4%
Of which core businesses	*3,148*	*2,895*	9%	*3,148*	*3,020*	4%
Expenses	(2,376)	(2,131)	11%	(2,376)	(2,204)	8%
Gross operating income	**1,027**	**1,217**	**(16%)**	**1,150**	**1,180**	**(3%)**
Provision for credit loss	(120)	(211)	(43%)	(120)	(209)	(43%)
Associates (including CCIs)	330	248	33%	330	248	33%
Pre-tax profit	**1,232**	**1,237**		**1,355**	**1,202**	**13%**
Net income (Group share), **excluding GAPC, discontinued operations and restructuring costs**	**928**	**1,099**	**(16%)**	**1,009**	**1,076**	**(6%)**
GAPC (after tax), discontinued operations and net restructuring costs	(12)	(113)		(12)	(113)	
Net income (Group share)	**917**	**986**	**(7%)**	**998**	**963**	**4%**
Cost/income ratio	69.8%	63.6%		67.4%	65.1%	
Tax rate (as a %)	32.1%	9.1%		32.4%	7.5%	
ROE after tax	9.2%	10.0%		10.2%	9.6%	

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and net restructuring costs
(2) Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease

The details of the non-operating items are provided in the appendices. For H1-11 and H1-10, they are limited to the fair-value adjustment of senior debt (negative impact on net revenues of €123 million in H1-11 and positive impact of €47 million in H1-10, recognized in the Corporate Center).

NET REVENUES

Net revenues were up 2% compared with H1-10 at €3,403 million.
Net revenues adjusted for non-operating items totaled €3,526 million, up 4%* compared with H1-10.
The net revenues of the **core businesses** were up 4%* at €3,148 million, thanks to the increase in the revenues of the three businesses, CIB, Investment Solutions and SFS, illustrating their positive commercial momentum.

* Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease

The net revenues of the **Financial Investments** were up 6% (vs H1-10) at €438 million, thanks chiefly to the good performance by Coface, whose net revenues were up 8% vs H1-10.

EXPENSES

Expenses were up 8%* vs H1-10 at €2,376 million. Gross operating income** was accordingly down 3%* (vs H1-10) at €1,150 million. The cost/income ratio** was 67.4% (vs 65.1% in H1-10).

PROVISION FOR CREDIT LOSS

Provision for credit loss was down 43%* compared with H1-10 at €120 million.

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €330 million (+33% vs H1-10), of which €320 million for the networks (CCIs), whose contribution was up 35% compared with H1-10 on the back of good sales performances and lower provision for credit loss, as well as an increase in the accretion profit.

PRE-TAX PROFIT

The pre-tax profit** was up 13%* compared with H1-10 at €1,355 million.

NET INCOME

After factoring in a tax rate of 32.1% in H1-11, vs 9.1% in H1-10, reported net income (Group share) was €917 million, down 7% compared with H1-10.
Net income (Group share) adjusted for non-operating items was €998 million, up 4%* compared with H1-10.
Over the first half as a whole, Natixis' ROE excluding non-operating items was above 10%.

* Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease
** Adjusted for non-operating items

1.2.3 Financial structure

EQUITY CAPITAL

Equity capital (Group share) amounted to €20.6 billion at June 30, 2011, of which €3.8 billion in hybrid securities reclassified as equity capital.

Book value per share was €5.32 at June 30, 2011, based on 3,077,509,863 shares, excluding treasury shares (the total number of shares was 3,082,345,888).

Under Basel 2 standards, **Core Tier 1 capital** stood at €12.3 billion, **Tier 1 capital** at €16.5 billion and **total capital** at €22.3 billion.

CAPITAL ADEQUACY RATIO

Risk-weighted assets totaled €143.0 billion at June 30, 2011 (including €39.1 billion in credit-risk equivalent from the CCIs), vs €144.9 billion (including €39.1 billion in credit-risk equivalent from the CCIs) at March 31, 2011.
The €1.9 billion reduction (-2% excluding the CCIs) breaks down as follows:
- -€1.5 billion stemming from business and miscellaneous effects,
- -€0.4 billion from currency effects.

Risk-weighted assets break down as €87.7 billion in credit risk, €39.1 billion in credit-risk equivalent from the CCIs, €10.4 billion in market risks and €5.8 billion in operating risk.

At June 30, 2011, the **Core Tier 1 ratio** stood at 8.6% and the **Tier 1 ratio** at 11.6%, up 50 and 60 basis points respectively compared with March 31, 2011. The **capital adequacy** ratio was 15.6%.

1.2.4 Results of the businesses

CIB *In €m*	Q2-11	Q2-10	Q2-11 vs Q2-10	H1-11	H1-10	H1-11 vs H1-10
Net revenues	810	828	(2%)	1,631	1,621	1%
Capital Markets	*389*	*358*	*9%*	*836*	*757*	10%
Financing	*432*	*448*	*(4%)*	*823*	*855*	(4%)
CPM	*(4)*	*46*		*(4)*	*30*	
Other	*(7)*	*(24)*		*(24)*	*(21)*	
Expenses	(441)	(406)	9%	(877)	(822)	7%
Gross operating income	**369**	**422**	**(13%)**	**754**	**799**	**(6%)**
Provision for credit loss	(32)	(60)	(47%)	(34)	(156)	(78%)
Pre-tax profit	**337**	**362**	**(7%)**	**720**	**643**	**12%**
Cost/income ratio	54.5%	49.1%		53.8%	50.7%	
ROE after tax [1]	19.3%	16.4%		20.1%	14.5%	

[1] See appendix for normative capital allocation methodology

In an environment marked by turbulence in the financial markets and a high level of uncertainty linked to the sovereign debt crisis in Europe, the **CIB's** good performance illustrates the very big reduction in the risk profile of a customer-centric business model, reduced revenue volatility and improved market positions.

In the second quarter of 2011, the **CIB's** net revenues were €810 million, down 2% vs Q2-10 (+1% at constant exchange rates) and 1% vs Q1-11. CPM made a negative contribution in the amount of €4 million, vs a positive contribution of €46 million in Q2-10. Excluding CPM, revenues were down slightly vs Q1-11 and up 8% compared with Q2-10 (adjusted for a day-one profit impact of €27 million in the Equity business), despite a challenging environment and a demanding comparison base. Revenues were balanced nicely between Financing (53% of the total excluding CPM and others) and Capital Markets (47%).

At €328 million, **Structured Finance** revenues made a leap of 17% compared with Q1-11. Sales momentum was very strong (new loans totaled €5.8 billion in the second quarter and €7.9 billion in the first half), despite pressure on margins in a competitive environment. These good performances were in large part due to a strong contribution by asset financing and especially project finance (+24% vs Q1-11), as well as acquisition financing.

In **Commercial Banking**, revenues continued their steady decline to €105 million, amidst a more selective approach in respect of clients and strict management of the resources allocated to this business, in accordance with the New Deal plan unveiled two years ago. Cross selling was up, especially in syndicated loans and on the Debt platform.

The **Capital Markets logged very satisfactory performances over the quarter**. Revenues were up 9% compared with Q2-10, despite difficult market conditions and a demanding comparison base, especially in the Equity businesses.
The net revenues of **Interest Rate, Foreign Exchange, Commodities and Treasury**, at €231 million, were up strongly (+27%) compared with Q2-10, but down 25% compared with a first-quarter 2011 that constituted a very demanding comparison base in more favorable markets. Performances were well balanced across all businesses. The introduction of the Debt platform has spurred significant revenue growth (+48% vs Q2-10) and a very clear improvement in Natixis' market positions in a number of key sectors.

By way of illustration, Natixis is Europe's seventh-biggest player in euro-denominated bond issues, a significant climb compared with its 2009 ranking (eleventh-biggest, sources: Dealogic and IFR). In broader terms, Natixis' front-ranking positions in bond issuance were confirmed.

The revenues of the **Equity and Corporate Solutions** business edged down vs Q2-10. Excluding the non-recurrent impact of the day-one profit (+€27 million in Q2-10), revenues were up 6%. The Equity business enjoyed strong momentum and logged satisfactory performances despite an unfavorable market environment (+3% vs Q2-10), with a good contribution from client trading activities. Over the first half of 2011 as a whole, Natixis ranked number one in the issuance of convertible bonds in France, highlighting the improved positions of its Equity franchise.
The CIB's cost/income ratio remained low (54.5% vs 53.1% in Q1-11) amidst targeted investments.
Gross operating income was €369 million.
Provision for credit loss remained low, at €32 million (vs €60 million in Q2-10), with few new credit events and a lower level of provision reversals than in the first quarter of 2011.
At €337 million, the pre-tax profit was down 7% compared with Q2-10.

Annualized ROE after tax was 19.3%, down slightly compared with the high level (21.0%) in Q1-11, but up sharply vs Q2-10 (16.4%). In H1-11, ROE was 20.1%.

Investment Solutions

In €m	Q2-11	Q2-10	Q2-11 vs Q2-10	H1-11	H1-10	H1-11 vs H1-10
Net revenues	473	436	8%	945	861	10%
Asset Management	*356*	*345*	*3%*	*721*	*670*	*8%*
Insurance	*69*	*28*	*149%*	*140*	*94*	*49%*
Private Banking	*26*	*26*	*3%*	*51*	*47*	*8%*
Private Equity	*22*	*38*	*(42%)*	*33*	*51*	*(35%)*
Expenses	(339)	(307)	11%	(668)	(612)	9%
Gross operating income	**133**	**129**	**3%**	**277**	**249**	**11%**
Provision for credit loss	(12)	(15)	(20%)	(12)	(14)	(16%)
Pre-tax profit	**125**	**116**	**7%**	**270**	**239**	**13%**
Cost/income ratio	71.8%	70.4%		70.7%	71.0%	
ROE after tax [1]	31.3%	32.5%		32.8%	31.2%	

[1] See appendix for normative capital allocation methodology

Asset Management volumes totaled €533 billion at June 30, 2011, vs €530 billion at March 31, 2011. Net inflows totaled €2.5 billion. Excluding money market funds, inflows worked out at €7.2 billion, driven by funds generating high margins in the United States, resulting in a further improvement in the business mix.

In Europe, assets under management totaled €316 billion, down 0.8% since the start of the year. The French market is still difficult, with net outflows of €3.8 billion on money market funds.

In the United States, assets under management totaled $313 billion, up 7.2% since the start of the year. In the first half of 2011 net inflows amounted to $11.1 billion, with a good balance by asset class, demonstrating the effectiveness of the multi-boutique model.

Asset Management revenues were up 3% in Q2-11 vs Q2-10 at €356 million (+12% at constant exchange rates), thanks chiefly to an improvement in commissions in the United States. Expenses were up 8% vs Q2-10, due to investments made in Europe (H2O and Ossiam) and in Asia (Singapore platform).

Insurance posted strong commercial performances, with net inflows of €0.2 billion in Q2-11, in a difficult market for life insurance in France. Insurance volumes totaled €37.8 billion at June 30, 2011, up 7% compared with June 30, 2010 and up slightly compared with March 31, 2011. Life insurance revenues were up 2% vs Q2-10 thanks to healthy commercial performances by unit-linked funds.

Personal Protection revenues were up strongly (+30% vs Q2-10) at €116 million, driven by strong momentum in the BPCE networks.

In **Private Banking**, net inflows were up sharply in Q2-11 (€1.2 billion, vs €0.2 billion in Q1-11), driven by business with direct customers. Funds under management, at €20.1 billion, edged up compared with March 31, 2011. Compared with June 30, 2010, they were up a robust 38% (+11% on a constant scope of consolidation).

The total Q2-11 revenues of the **Investment Solutions division** came to €473 million, up 8% compared with Q2-10 (+16% at constant exchange rates), and the pre-tax profit was up 7% (vs Q2-10) at €125 million.

Specialized Financial Services

In €m	Q2-11	Q2-10	Q2-11 vs Q2-10 [1]	H1-11	H1-10	H1-11 vs H1-10[1]
Net revenues	301	280	7%	572	538	6%
Specialized Financing	*153*	*132*	*16%*	*294*	*260*	*13%*
Financial Services	*148*	*148*		*278*	*277*	
Expenses	(202)	(195)	3%	(397)	(387)	2%
Gross operating income	**99**	**85**	**17%**	**175**	**150**	**16%**
Provision for credit loss	(22)	(9)	157%	(42)	(22)	91%
Pre-tax profit	**77**	**76**	**1%**	**133**	**129**	**3%**
Cost/income ratio	67.0%	69.6%		69.4%	72.1%	
ROE after tax [2]	18.9%	19.9%		16.3%	16.6%	

[1] Including GCE Car Lease in Q2-11 (not adjusted on a pro-forma basis for 2010) and pro forma the consolidation of GCE Paiements, Cicobail and Oceor Lease in 2010
[2] See appendix for normative capital allocation methodology

Specialized Financing logged sustained business in Q2-11, driven in particular by Sureties and Financial Guarantees and Factoring, which contributed to an overall increase of 16% in net revenues vs Q2-10.
Sureties and Financial Guarantees benefited from the strong momentum in the market for home loans, with net revenues up a significant 33% (vs Q2-10) at €26 million.
Net revenues were up 15% vs Q2-10 in Factoring, on a 20% increase in the value of factored receivables (vs Q2-10) to €6.5 billion.
Leasing revenues, pro forma the consolidation of Cicobail and Oceor Lease, acquired end-2010, were up 13% vs Q2-10 at €49 million, including €2.5 million from the consolidation of GCE Car Lease as of April 1, 2011. New business was up strongly (+24% vs Q2-10 at €856 million), thanks to strong sales through the BPCE networks.
Consumer Finance revenues recorded robust growth (+15% vs Q2-10), due largely to robust business in revolving credits.

Financial Services showed a good measure of resilience in a challenging environment, with revenues stable compared with Q2-10. Employee Savings Scheme posted good performances, with revenues up 9% compared with Q2-10 at €32 million. Volumes of employee savings under management reached €19.7 billion (+13% compared with June 30, 2010).
Pro forma the consolidation of GCE Paiements, Payments revenues were up 3% vs Q2-10, with a strong commercial performance in the cards business.
The net revenues of the Securities Services business were down 11% vs Q2-10, amidst a fall in volumes in markets.

The total Q2-11 revenues of the **SFS division** came to €301 million, an increase of 7% compared with Q2-10. The cost/income ratio improved to 67%, vs 69.6% in Q2-10. Provision for credit loss, up 13% (vs Q1-11) at €22 million, included a €6 million impairment on Greek debt. Excluding that impact, the pre-tax profit was up 9% (vs Q2-10) at €83 million.

Financial Investments (including Coface)

In €m	Q2-11	Q2-10	Q2-11 vs Q2-10	H1-11	H1-10	H1-11 vs H1-10
Net revenues	226	203	*11%*	438	413	6%
Coface	*212*	*196*	*8%*	*413*	*383*	*8%*
Proprietary Private Equity	*1*	*(6)*		*2*	*7*	
Other	*13*	*13*	*4%*	23	23	4%
Expenses	(179)	(185)	*(3%)*	(361)	(360)	0%
Gross operating income	**48**	**19**		**77**	**53**	**46%**
Provision for credit loss	(15)	(9)		(31)	(16)	94%
Pre-tax profit	**34**	**11**		**45**	**44**	**1%**
Cost/income ratio	78.8%	90.8%		82.4%	87.2%	

Coface confirmed its recovery. Total turnover was up 9% compared with Q2-10 at €431 million. Credit insurance turnover was €349 million (+9% vs Q2-10) and international factoring turnover was up sharply (+18% vs Q2-10) at €34 million. The loss ratio was 47%* in credit insurance, down 6 points compared with Q1-11 and 11 points compared with Q2-10. Coface's net revenues accordingly advanced by 8% (vs Q2-10) to €212 million, with the pre-tax profit up sharply at €42 million (+63% vs Q2-10).

* A new calculation of the loss ratio will be used as of Q3-11. The new ratio will include the cost of claims management. Calculated using this method, the ratio would have worked out at 49.1% in Q2-11 and 52.6% in H1-11.

Networks

In €m	Q2-11	Q2-10	Q2-11 vs Q2-10	H1-11	H1-10	H1-11 vs H1-10
Net revenues	3,402	3,340	2%	6,701	6,638	1%
Banques Populaires	1,654	1,497	10%[(1)]	3,229	3,108	4%
Caisses d'Epargne	1,748	1,843	(5%)[(2)]	3,472	3,530	(2%)
Expenses	(2,134)	(2,130)	0%	(4,251)	(4,219)	1%
Gross operating income	**1,268**	**1,210**	**+5%**	**2,450**	**2,419**	**1%**
Provision for credit loss	(241)	(238)	1%	(442)	(512)	(14%)
Pre-tax profit	1,038	773	34%	2,024	1,711	18%
Net income (Group share)	690	486	42%	1,338	1,108	21%
Equity method	**170**	**99**	**73%**	**320**	**237**	**35%**
Economic contribution to Natixis' equity method result	**135**	**64**		**251**	**166**	**51%**

[(1)] +4% vs Q2-10 excluding the impact of structured products
[(2)] +1% vs Q2-10 excluding the impact of the absorption by BPCE of the investment holding companies (see page 12)

The networks' net revenues were up 2% in Q2-11 compared with Q2-10.

The networks' expenses were stable vs Q2-10. The cost/income ratio was 62.7%, a 1.1 point improvement compared with Q2-10.
Provision for credit loss was virtually unchanged vs Q2-10 at €241 million. It represented 30 basis points of gross customer loans, vs 26 basis points in Q1-11 and 32 basis points in Q2-10.

The networks' net income (Group share) was €690 million, up 42% compared with Q2-10, which was an undemanding comparison base due to the impact of the absorption by BPCE of the investment holding companies (-€66 million on the pre-tax profit).

The networks' contribution to the income of equity associates was up 73% at €170 million compared with Q2-10. Aside from the impact cited above, this big increase was also attributable to the increase in the accretion profit (€35 million in Q2-11, vs €11 million in Q2-10).

Au June 30, 2011, the outstanding loans of the Banques Populaires totaled €152 billion, up 6.3% compared with June 30, 2010, buoyed by home lending. Total savings continued to grow, up 7.3% compared with June 30, 2010 at €192 billion, with a big increase in customer deposits (+10.4% excluding centralized savings).

At June 30, 2011, the outstanding loans of the Caisses d'Epargne totaled €162.7 billion, up 13.2% compared with June 30, 2010, driven by home lending and equipment lending. Total savings were up 2.8% compared with June 30, 2010 at €341.9 billion, with a good increase in customer deposits (+8.2% excluding centralized savings).

GAPC

In €m	Q2-11	Q1-11	Q4-10	Q3-10	Q2-10
Impact excluding the guarantee	16	39	105	96	(54)
Impact of the guarantee [(1)]	16	(29)	(103)	(87)	17
Expenses	(38)	(35)	(55)	(39)	(47)
Pre-tax profit	**(6)**	**(25)**	**(53)**	**(31)**	**(84)**
Net income	**(4)**	**(18)**	**(37)**	**(21)**	**(59)**

(1) of which call option value adjustment, premium accrual, financial guarantee and TRS impacts

Active management of portfolios continued in Q2-11, despite a less favorable environment than in Q1-11. Asset disposals totaled €0.9 billion over the quarter.

Risk-weighted assets after the BPCE guarantee were down 68% compared with June 30, 2010 at €6.5 billion.

GAPC's impact on net income was very low over the quarter: -€4 million, vs -€18 million in Q1-11.

APPENDICES

Exposure to European sovereign debt as of June 30, 2011, on the model used for stress tests in Europe in July 2011 (banking and trading businesses, excluding insurance)

European Economic Area	GROSS EXPOSURE		NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
In €m		Of which loans and advances		Of which AFS banking book	Of which banking book	Of which trading book		Trading book
Austria	98	0	98	0	0	98	0	19
Belgium	12	2	10	5	0	3	28	25
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	(1	0
Czech Republic	0	0	0	0	0	0	0	0
Denmark	1	0	1	0	0	1	(16)	19
Estonia	0	0	0	0	0	0	0	0
Finland	186	0	177	0	0	177	33	19
France	12,326	5,980	7,071	49	1	1,042	154	16
Germany	2,428	16	1,152	7	0	1,130	0	38
Greece	126	0	80	0	10	70	0	101
Hungary	14	0	6	0	0	6	0	10
Iceland	0	0	0	0	0	0	0	0
Ireland	2	0	0	0	0	0	(11)	43
Italy	2,295	3	1,421	10	1	1,407	0	21
Latvia	0	0	0	0	0	0	(1)	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	71	0	71	0	0	71	(40)	(28)
Luxembourg	270	122	246	0	0	124	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	1,544	12	1,025	0	0	1,013	83	19
Norway	0	0	0	0	0	0	0	19
Poland	20	2	17	0	2	13	0	(1)
Portugal	117	0	105	1	17	87	0	31
Romania	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0
Spain	1,872	2	980	2	0	976	0	22
Sweden	0	0	0	0	0	0	0	19
United Kingdom	3	1	3	0	2	0	3	19
TOTAL EEA 30	**21,384**	**6,140**	**12,462**	**73**	**32**	**6,217**	**232**	**409**

Comments on methodology

Normative capital allocation

For the core businesses, the retail banking networks via the CCIs, and the Financial Investments, the allocation of capital is equal to 7% of risk-weighted assets at the start of the period.
Natixis Insurances and CEGC have a specific normative capital allocation, based on 65% of regulatory capital.

Pro-forma adjustments

In the Specialized Financial Services business, the Payments division is reported pro-forma the consolidation of GCE Paiements in 2010. The Leasing division is reported pro forma the consolidation of Cicobail and Oceor Lease in 2010.

Non-operating items

In €m			Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Pre-tax profit[(1)]			**-555**	**374**	**628**	**556**	**692**	**421**	**621**	**557**	**675**
Revaluation of the issuer spread (senior debt) [(2)]	*Corporate Center*	*Net revenues*		*(319)*	*18*	*(2)*	*49*	*(40)*	*38*	*(108)*	*(15)*
Strengthening of the overall coverage of risks on certain portfolios	*CIB*	*Provision for credit loss*	*(748)*								
Recognition of a capital gain as a consequence of tender offers by BPCE (on hybrid instruments) and unwinding of related hedging positions	*Corporate Center*	*Net revenues*		*460*							
Reclassification of the super subordinated notes as equity instruments	*Corporate Center*	*Net revenues*			*398*						
Impairments (Private Banking and NPE)	*Investment Solutions*	*Provision for credit loss*			*(21)*						
	Corporate Center	*Non-operating items*			*(35)*						
CCI impairments	*Networks*	*Associates*			*(77)*						
CCI: fine from the French Competition Authority and change in provisioning methodology at the Banques Populaires	*Networks*	*Associates*						*(28)*			
Capital gain on disposal of VR Factorem	*SFS*	*Non-operating items*							*13*		
Coface impairments	*Financial Investments*	*Net revenues*							*(10)*		
	Financial Investments	*Expenses*							*(10)*		
	Financial Investments	*Provision for credit loss*							*(14)*		
	Financial Investments	*Non-operating items*							*(12)*		
Impact before tax of non-operating items			**(748)**	**141**	**283**	**(2)**	**49**	**(68)**	**6**	**(108)**	**(15)**
Pre-tax profit excluding non-operating items[(1)]			**193**	**233**	**345**	**558**	**644**	**489**	**615**	**665**	**691**

(1) Excluding discontinued operations, net restructuring costs and GAPC
(2) Included in GAPC in Q2-09

Natixis' consolidated results

In €m [1]	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net revenues	**1,681**	**1,686**	**1,382**	**1,747**	**1,621**	**1,831**
Expenses	(1,163)	(1,129)	(1,117)	(1,280)	(1,219)	(1,230)
Gross operating income	**517**	**556**	**265**	**467**	**403**	**601**
Provision for credit loss	(105)	(50)	34	(51)	(20)	(107)
Associates (including CCIs)	143	104	91	161	153	177
Gains or losses on other assets	(15)	(1)	2	(10)	(4)	(1)
Change in the value of goodwill	0	0	0	0	0	0
Pre-tax profit	**541**	**609**	**391**	**568**	**532**	**670**
Tax	(50)	(46)	(55)	(97)	(126)	(161)
Minority interests	(8)	(8)	(13)	(7)	(4)	(4)
Recurrent net income (Group share) excluding discontinued operations and net restructuring costs	**483**	**555**	**323**	**465**	**402**	**505**
Net income from discontinued operations	0	(9)	0	0	22	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	0
Net income (Group share)	**466**	**528**	**308**	**443**	**412**	**505**

(1) Intermediate aggregates down to recurrent net income (Group share) are calculated before net income of discontinued operations and net restructuring costs. Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease in 2010.

Contribution of the businesses

In €m	CIB		Investment Solutions		SFS		Fin. Stakes		CCI		Corporate Center		GAPC		Group	
	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11
Net revenues	**828**	**810**	**436**	**473**	**280**	**301**	**203**	**226**	**0**	**0**	**15**	**(42)**	**(77)**	**63**	**1,686**	**1,831**
Expenses	(406)	(441)	(307)	(339)	(195)	(202)	(185)	(179)	0	0	11	(32)	(47)	(38)	(1,129)	(1,230)
Gross operating income	**422**	**369**	**129**	**133**	**85**	**99**	**19**	**48**	**0**	**0**	**26**	**(74)**	**(124)**	**25**	**556**	**601**
Provision for credit loss	(60)	(32)	(15)	(12)	(9)	(22)	(9)	(15)	0	0	2	6	40	(31)	(50)	(107)
Operating income	**362**	**337**	**114**	**121**	**76**	**77**	**10**	**32**	**0**	**0**	**28**	**(68)**	**(84)**	**(6)**	**506**	**494**
Associates	0	0	4	5	0	0	2	2	64	135	36	35	0	0	104	177
Other items	0	0	(2)	(1)	0	0	0	0	0	0	1	1	0	0	(1)	(1)
Pre-tax profit	**362**	**337**	**116**	**125**	**76**	**77**	**11**	**34**	**64**	**135**	**64**	**(32)**	**(84)**	**(6)**	**609**	**670**

Natixis' results excluding GAPC, discontinued operations and restructuring costs

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net revenues	**1,668**	**1,763**	**1,458**	**1,753**	**1,635**	**1,768**
Expenses	(1,122)	(1,082)	(1,079)	(1,225)	(1,184)	(1,192)
Gross operating income	**546**	**680**	**379**	**528**	**452**	**576**
Provision for credit loss	(118)	(91)	(50)	(59)	(44)	(76)
Associates	143	104	91	161	153	177
Gains or losses on other assets	(15)	(1)	2	(10)	(4)	(1)
Change in the value of goodwill	0	0	0	0	0	0
Pre-tax profit	**556**	**693**	**421**	**621**	**557**	**675**
Tax	(54)	(71)	(64)	(113)	(133)	(162)
Minority interests	(8)	(8)	(13)	(7)	(4)	(4)
Recurrent net income (Group share)	**493**	**613**	**344**	**502**	**420**	**509**
Net income from GAPC	(10)	(59)	(21)	(37)	(18)	(4)
Net income from discontinued operations	0	(9)	0	0	22	0
Net restructuring costs	(17	(17)	(15)	(22)	(12)	0
Net income (Group share)	**466**	**528**	**308**	**443**	**412**	**505**

Corporate and Investment Banking

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net Revenues	**793**	**828**	**675**	**731**	**821**	**810**
Commercial Banking	*136*	*135*	*134*	*119*	*110*	*105*
Structured Finance	*270*	*313*	*301*	*334*	*281*	*328*
Capital Markets	*399*	*358*	*313*	*372*	*447*	*389*
CPM	*(16)*	*46*	*(54)*	*(36)*	*0*	*(4)*
Other	*3*	*(24)*	*(19)*	*(58)*	*(16)*	*(7)*
Expenses	(416)	(406)	(387)	(441)	(436)	(441)
Gross operating income	**377**	**422**	**288**	**290**	**385**	**369**
Provision for credit loss	(97)	(60)	(26)	(21)	(2)	(32)
Operating income	**281**	**362**	**262**	**270**	**383**	**337**
Associates	0	0	0	0	0	0
Other items	1	0	0	0	0	0
Pre-tax profit	**282**	**362**	**262**	**269**	**383**	**337**

Investment Solutions

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net Revenues	**425**	**436**	**429**	**499**	**472**	**473**
Asset Management	*324*	*345*	*350*	*394*	*365*	*356*
Insurance	*66*	*28*	*51*	*68*	*71*	*69*
Private Banking	*22*	*26*	*23*	*24*	*25*	*26*
Private Equity	*14*	*38*	*5*	*13*	*11*	*22*
Expenses	(305)	(307)	(316)	(352)	(328)	(339)
Gross operating income	**120**	**129**	**112**	**147**	**144**	**133**
Asset Management	*74*	*93*	*90*	*101*	*94*	*85*
Insurance	*40*	*0*	*24*	*43*	*44*	*38*
Private Banking	*(2)*	*3*	*(1)*	*0*	*1*	*(3)*
Private Equity	*9*	*32*	*(1)*	*3*	*5*	*14*
Provision for credit loss	1	(15)	(4)	(8)	0	(12)
Operating income	**121**	**114**	**109**	**140**	**144**	**121**
Associates	4	4	4	7	3	5
Other items	(1)	(2)	2	(3)	(2)	(1)
Pre-tax profit	**123**	**116**	**115**	**144**	**146**	**125**

Specialized Financial Services[(1)]

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net Revenues	**257**	**280**	**258**	**278**	**271**	**301**
Specialized Financing	***129***	***132***	***133***	***138***	***141***	***153***
Factoring	*28*	*30*	*30*	*31*	*30*	*35*
Sureties and Financial Guarantees	*24*	*19*	*27*	*27*	*26*	*26*
Leasing	*38*	*43*	*37*	*38*	*40*	*49*
Consumer Finance	*35*	*35*	*36*	*38*	*42*	*41*
Film Industry Financing	*4*	*4*	*3*	*3*	*3*	*3*
Financial Services	***129***	***148***	***125***	***140***	***130***	***148***
Employee Savings Scheme	*23*	*29*	*21*	*27*	*25*	*32*
Payments	*69*	*71*	*70*	*74*	*71*	*73*
Securities Services	*36*	*49*	*34*	*39*	*33*	*43*
Expenses	(192)	(195)	(193)	(204)	(196)	(202)
Gross operating income	**65**	**85**	**65**	**75**	**75**	**99**
Provision for credit loss	(13)	(9)	(14)	(13)	(20)	(22)
Operating income	**52**	**76**	**51**	**61**	**55**	**77**
Associates	0	0	0	0	0	0
Other items	0	0	0	12	0	0
Pre-tax profit	**52**	**76**	**51**	**74**	**56**	**77**
Specialized Financing	*43*	*48*	*43*	*53*	*45*	*49*
Financial Services	*9*	*28*	*8*	*21*	*11*	*28*

(1) Pro forma the consolidation of GCE Paiements, Cicobail, Oceor Lease

Financial Investments

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net revenues	**210**	**203**	**189**	**267**	**212**	**226**
Coface	*187*	*196*	*181*	*235*	*200*	*212*
Proprietary Private Equity	*13*	*(6)*	*(3)*	*19*	*1*	*1*
Other	*10*	*13*	*11*	*13*	*10*	*13*
Expenses	(176)	(185)	(168)	(220)	(183)	(179)
Gross operating income	**34**	**19**	**22**	**47**	**29**	**48**
Provision for credit loss	(7)	(9)	(5)	(15)	(15)	(15)
Operating income	**27**	**10**	**17**	**33**	**14**	**32**
Associates	2	2	1	2	1	2
Other items	4	0	(6)	(18)	(5)	0
Pre-tax profit	**33**	**11**	**12**	**16**	**11**	**34**

Contribution of the CCIs

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Equity method accounting (20%)	**124**	**97**	**87**	**132**	**130**	**138**
Accretion profit	23	11	8	29	22	35
Revaluation adjustments	(10)	(10)	(10)	(9)	(2)	(3)
Equity method contribution	**138**	**99**	**85**	**152**	**149**	**170**
o/w Banques Populaires	*59*	*34*	*27*	*59*	*67*	*81*
o/w Caisses d'Epargne	*78*	*65*	*59*	*93*	*82*	*89*
Analytical restatement	(35)	(35)	(35)	(35)	(34)	(35)
Economic contribution to Natixis' equity method result	**103**	**64**	**50**	**117**	**116**	**135**

Corporate Center

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net Revenues	**(18)**	**15**	**(93)**	**(22)**	**(141)**	**(42)**
Expenses	(33)	11	(14)	(10)	(41)	(32)
Gross operating income	**(51)**	**26**	**(108)**	**(32)**	**(182)**	**(74)**
Provision for credit loss	(2)	2	(2)	(2)	(7)	6
Operating income	**(53)**	**28**	**(110**	**(34**	**(188)**	**(68)**
Associates	35	36	35	35	33	35
Other items	(19)	1	6	(1)	1	1
Pre-tax profit	**(37)**	**64**	**(69)**	**0**	**(154)**	**(32)**

GAPC

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net revenues	**13**	**(77)**	**(76)**	**(6)**	**(14)**	**63**
Expenses	(42)	(47)	(39)	(55)	(35)	(38)
Gross operating income	**(29)**	**(124)**	**(114)**	**(60)**	**(49)**	**25**
Provision for credit loss	14	40	84	8	24	(31)
Pre-tax profit	**(15)**	**(84)**	**(30)**	**(53)**	**(25)**	**(6)**
Net income	(10)	(59)	(21)	(37)	(18)	(4)

Specific information on exposures (FSF recommendations) appears in the presentation of results for the second quarter of 2011 (available at www.natixis.com on the "Shareholders and Investors" page).

1.3 Results as at June 30, 2011: Presentation

NATIXIS

Q2-2011 results

August 4, 2011

Disclaimer

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Note on methodology

Following the reclassification of the deeply subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1, 2010.

Payments business line is disclosed pro-forma of the consolidation of GCE Paiements in 2010. As a reminder, GCE Paiements had been first integrated in the Payments business line as of Sept 1, 2010

Leasing business line is disclosed pro-forma of the consolidation of Cicobail and Oceor Lease in 2010

2 | August 4, 2011 NATIXIS

Reduced risk profile, resilience in core businesses

A solid performance in 2Q11	• Net profit amounts to 505 m€ in 2Q11, down 3% vs. 2Q10. Tax rate of 32.6% in 2Q11 vs. 7.3% in 2Q10. Excluding fair value adjustment on own senior debt after tax, net profit stands at 515 m€, up 4% vs. 2Q10[(1)]
Resilient business model in a challenging environment	• Net profit is 1 bn€ in 1H11, excluding non-operating items, despite turbulences on the markets and normalisation of tax rate • Core businesses revenues are growing in 2Q11 vs. 2Q10 and vs. 1Q11 underlining the resilience of a client oriented business model • Good performance of CIB in a more difficult environment. Solid Capital markets activities thanks to market shares' gains in key businesses. Positive commercial momentum in Investment Solutions and Specialized Financial Services • Cost of risk under control including 15 m€ impairment on Greece's sovereign debt held in the insurance companies • ROE of Natixis over 10% in 1H11 excluding non operating items
Strong retail banking contribution	• Strong growth in equity method consolidated retail banking business at 170 m€, up 14% vs. 1Q11
Solid financial structure	• Strong increase in Core Tier 1 ratio at 8.6%, up 50 pb vs. 1Q11 and 220 pb vs. 2Q10[(2)] • RWA are down 2% vs. end of March 2011 excluding CCIs impact

3 | August 4, 2011 NATIXIS

(1) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
(2) For periods before December 31, 2010, pro forma the prudential treatment of the CCIs as risk-weighted assets (370% of equity method value)

Agenda

1. Natixis 2Q11 results

2. Financial structure

3. Business divisions results

4. Conclusion

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505 m€ net income (group share) in 2Q11

Pro forma(3) and excluding non-operating items(4)

in m€ (1)	2Q11	2Q10	2Q11 vs. 2Q10	2Q11	2Q10	2Q11 vs. 2Q10(3)
Net revenues	1,768	1,719	3%	1,783	1,714	4%
Of which : core businesses (2)	*1,584*	*1,467*	8%	*1,584*	*1,544*	3%
Expenses	(1,192)	(1,045)	14%	(1,192)	(1,082)	10%
Gross operating income	**576**	**674**	**(15)%**	**591**	**632**	**(6)%**
Provision for credit losses	(76)	(93)	(18)%	(76)	(91)	(16)%
Associates (incl. CCI)	177	104	70%	177	104	70%
Pre-tax profit	**675**	**683**	**(1)%**	**691**	**644**	**7%**
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**509**	**607**	**(16)%**	**519**	**582**	**(11)%**
GAPC, discontinued operations and restructuring costs (after tax)	(4)	(85)		(4)	(85)	
Net income (group share)	**505**	**522**	**(3)%**	**515**	**496**	**4%**
Cost/Income ratio	67.4%	60.8%		66.9%	63.2%	
Effective tax rate	32.6%	7.3%		32.7%	4.0%	
ROE	10.2%	10.6%		10.4%	9.7%	

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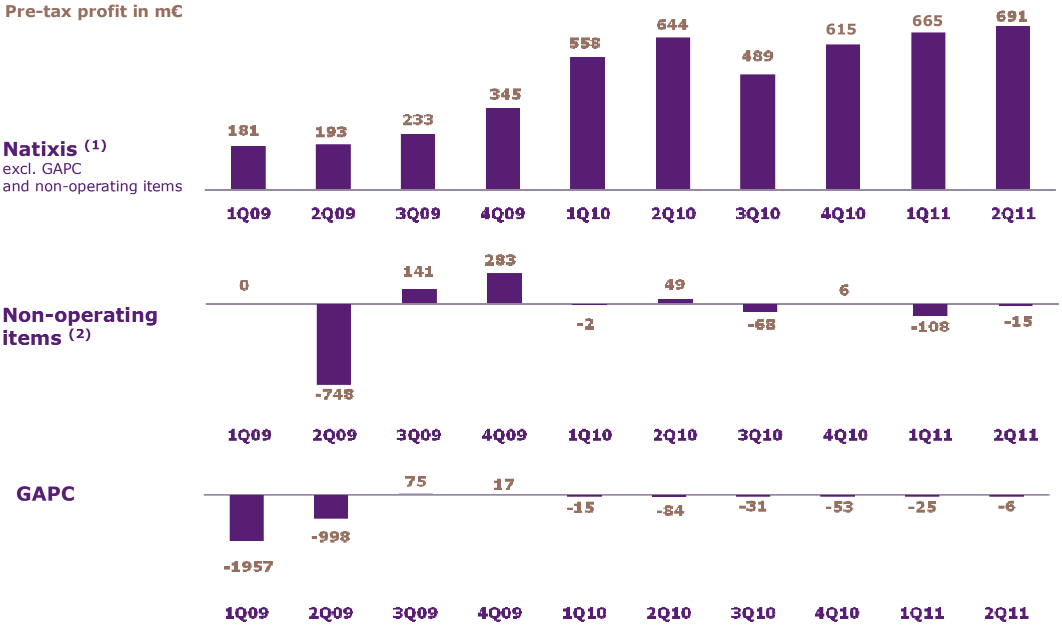
NATIXIS

(1) Intermediate aggregates down to pre tax profit are calculated excluding GAPC, discontinued operations and restructuring costs
(2) Corporate and Investment Banking, Investment Solutions and Specialized Financial Services / (3) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
(4) Own debt revaluation of +49m€ in 2Q10 and -15M€ in 2Q11 – details in appendix

Highest quarterly pre-tax profit(1) over last two years



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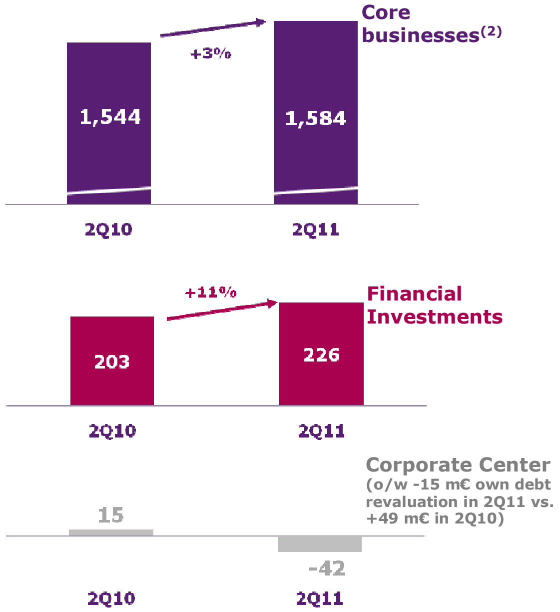
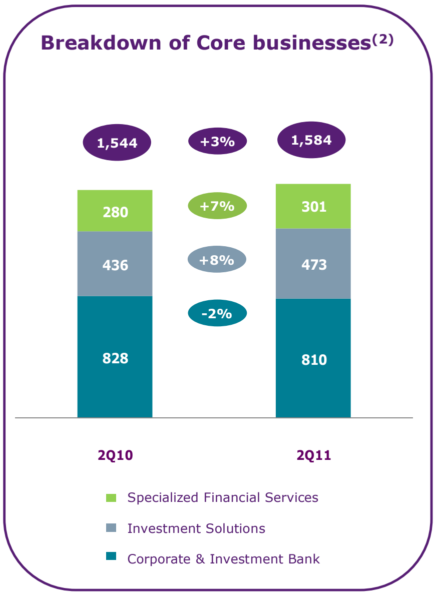
NATIXIS

(1) Excluding GAPC, non operating items and discontinued operations. Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
(2) Details in appendix

Slight increase in revenues in 2Q11 vs. 2Q10

Net revenues[(1)(2)] in m€





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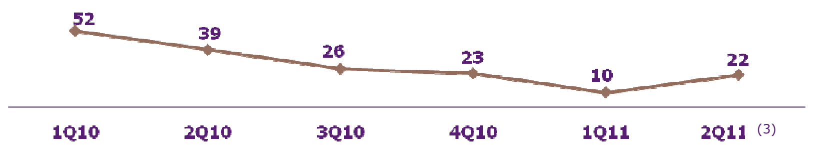
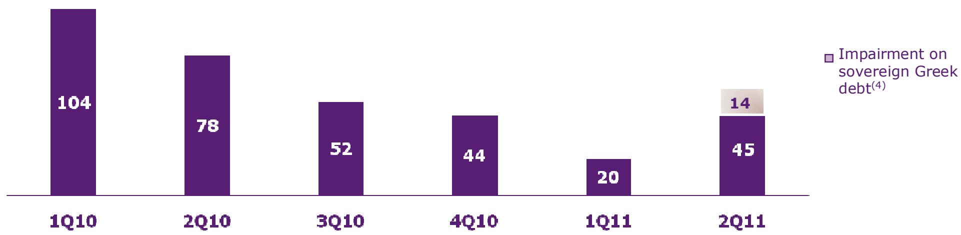
(1) Excluding GAPC and discontinued operations
(2) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Low cost of risk in core businesses

Cost of risk[(1)] of core businesses[(2)] expressed in bp of loans outstanding



Provisions for credit losses of core businesses in m€ *(excluding financial institutions)*



- **Cost of risk of core businesses increases vs. very low 1Q11 reference but remains well under control**

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(1) Annualized quaterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period
(2) Core businesses: CIB, Investment Solutions, SFS / (3) Excluding impairment on Greece's sovereign debt
(4) 15 m€ including Coface

Impairment on sovereign Greek debt

- **Natixis will take part in the exchange of Greece's sovereign debt maturing end 2020**
- **Low banking exposure(1) to Greece's sovereign debt at end of June 2011: 80 m€ on the EBA format used for the 2011 stress tests, valued on mark-to-market basis**
- **Exposure of insurance companies, net of policyholders' participation, maturing before end of 2020 amounts to 71 m€ and 31 m€ on debt maturing after 2020**
- **Impairment of 15 m€ for Natixis representing 21% discount on the nominal value exposure on the life insurance portfolio, net of policyholders' participation, maturing before end of 2020:**

✓ **8 m€ for Natixis Assurances (Investment Solutions division)**

✓ **6 m€ for CEGC (Specialized Financial Services division)**

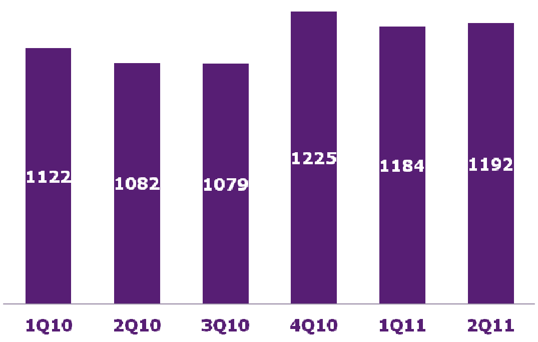
✓ **1 m€ for Coface**

In m€	Banking book(2) (Fair value option)	Trading book(3)	Insurance(4)	
			Maturity bef. end 2020	Maturity after 2020
Net exposure	10	70	71	31
Impairment	-	-	15	-

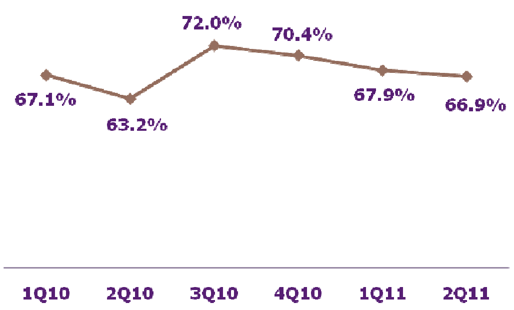
(1) Direct exposure on the banking and trading books, excluding indirect exposure in CDS / (2) EBA format (net direct positions, designated at fair value through P&L). See detail in appendix
(3) EBA format (net direct positions, trading book). See detail in appendix / (4) Exposure of insurance companies, net of policyholders participation

Cost-income ratio(1) improves in 2Q11 vs. 1Q11

Costs(1) slightly up vs. 1Q11 (in m€)



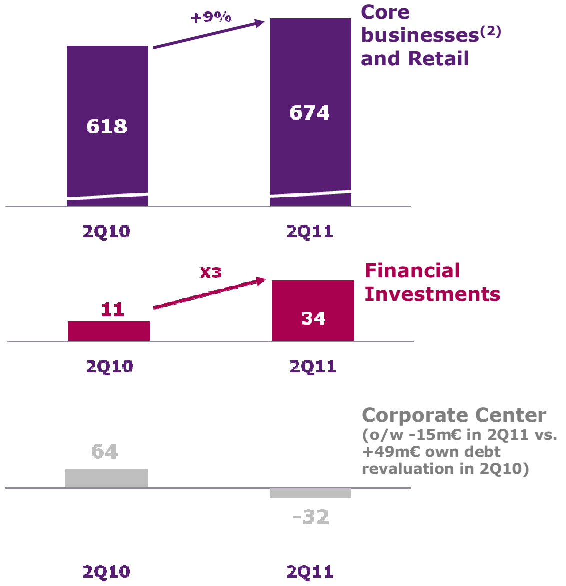
Improvement of cost-income ratio (1) since 3Q10



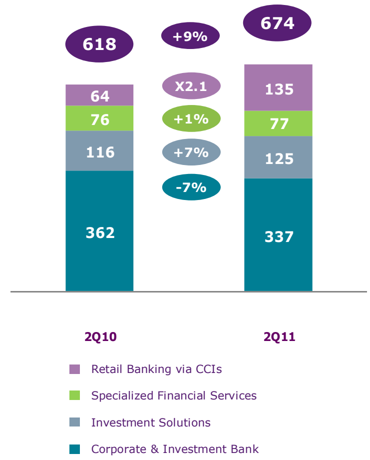
(1) Excluding GAPC, net restructuring costs and discontinued operations. Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010. Excluding non operating items, detail in appendix

Strong performance of core businesses and retail banking networks

Pre-tax profit(1)(2) in m€



Breakdown of core businesses(2) and Retail



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(1) Excluding GAPC and discontinued operations
(2) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Significant client-related achievements

Corporate & Investment Bank

Prominent league table ranking

At the end of 1H11 (source Dealogic, IFR)

#1 in All Covered Bond and Jumbo Covered Bond
#1 in French agencies Euro bonds
#2 in Senior, Covered Bond and Sub
#4 in All Financial Senior

Structured Financing, strong expertise in several segments

05/2011 FRANCE	05/2011	2011
OPALE DÉFENSE	中国南方航空 CHINA SOUTHERN	GROUPE LACTALIS
BALARD French Department of Defense Headquarter	French optimized Leasing– 1 Airbus A330 and 3 A320	€7,500million Financing of the tender offer on Parmalat
€ 3 500 000 000	$ 180 000 000	
Financial advisor Initial Mandated Lead Arranger	Sole Mandated Lead Arranger	MLA / Bookrunner

ECM, #1 in Convertible, *in France for 1H11*

July 2011	May 2011	March 2011
groupe carrefour Dia	Foncière des Régions	ingenico
SPIN-OFF	ORNANE 550M€	OCEANE 250M€
Global Coordinator Advisor of Carrefour & Dia	Mandated Lead Arranger & Bookrunner	Global Coordinator, Mandated Lead Arranger & Bookrunner

Investment Solutions

US Asset Management: high performance in Loomis

Lipper Fund Award for Fixed Income Products for 2 consecutive years

Expertise in Asset Management Europe

#1 for "More than 1 year Equity-products" for Natixis Actions US Value

Specialized Financial Services

Factoring, a leading position in France

Market share improving at 14.4% at June 30, 2011 vs. 13.9% at June 30, 2010

Employee benefits, strong commercial momentum in the French segment

Services vouchers Chèque de Table® market share standing at 11.8% at June 30, 2011, up 0.9% in one year

CHEQUE de TABLE

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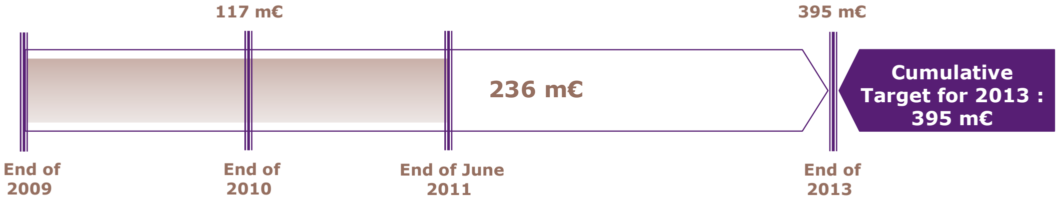
Revenue synergies with BPCE networks are gaining momentum

- **Additional cumulative revenues of 236 m€ generated via BPCE networks, ahead of the linear target of 148 m€ at end 2Q11**
- **Specialized Financial Services division remains the first contributor with excellent performances in several business lines**
  - Good performance of Payments division
  - Strong performance of Consumer Financing. Process of distributing personal loans in Banques Populaires network is on going. The offer is already available in four Banques Populaires.
- **Investment Solutions contribution is increasing significantly thanks to good performance of Insurance**



NATIXIS

Agenda

1. Natixis 2Q11 results

2. Financial structure

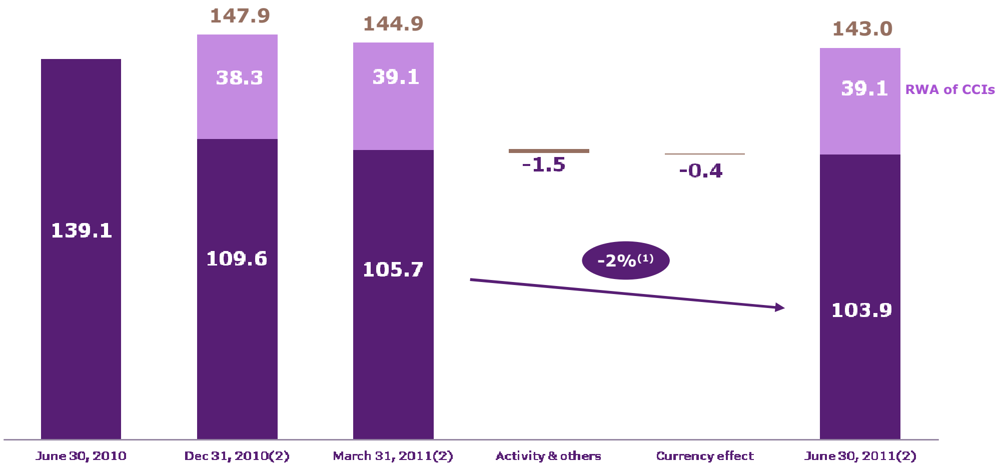
3. Business divisions results

4. Conclusion

NATIXIS

RWA are down 2% in 2Q11 vs. 1Q11[(1)]

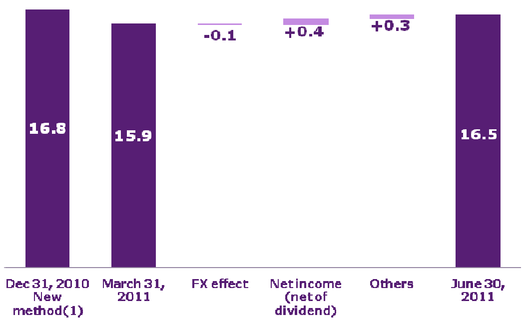
Risk-weighted assets in bn€



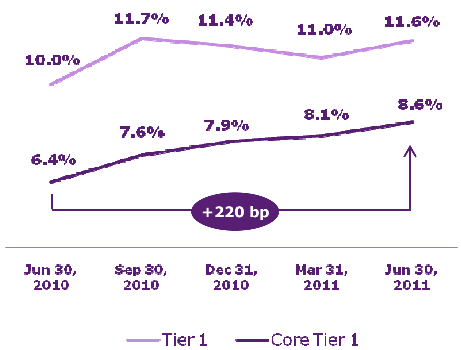
(1) Excluding CCIs impact
(2) After application of new prudential treatment of the CCIs as risk weighted assets (370% of their equity method value) at December 31, 2010

Strong improvement of CT 1 ratio to 8.6% in 2Q11, +50bp vs. 1Q11

Change in Tier 1 capital (1)
(in bn€)



Ratios (1)



Book value per share (2)

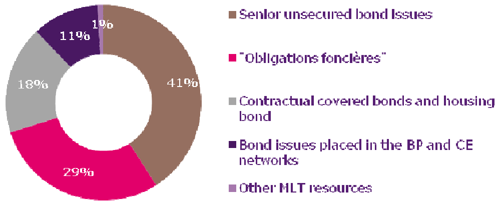
in €	June 30, 2011
Book value per share	5.32

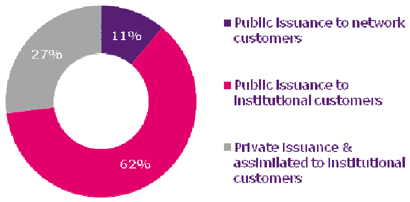
(1) For periods before December 31, 2010, pro forma the prudential treatment of the CCIs as risk-weighted assets (370% of equity method value)
(2) Calculated on the number of shares after payment of the dividend: 3,077,509,863 shares excluding own control (number total of shares: 3,082,345,888 at June 30, 2011)

Refinancing & liquidity: 77% of 2011 program raised end of July 2011

- **MLT refinancing in 2011:**
  - 25.3 bn€ already raised at July, 25 2011 representing 77% of the annual program
  - Average maturity of 4.6 years
  - Access to diversified resources
    - 47% of covered bond and 52% of senior unsecured bond
    - 2.8 bn€ distributed to retail customers through BP & CE Networks
    - 14% of the institutional public issuance made in the US market, representing 9% of the funds raised
- **Liquidity reserves of Groupe BPCE**
  - 119 bn€ available assets eligible to Central Banks refinancing program or possibly eligible to short term refinancing (as of June 30, 2011)
- **Significant collateral pool for covered bond issuance**
  - Above 170 bn€ of housing loans outstanding in the BP & CE Networks as of June 30, 2011
  - Of which 18 bn€ already collateralized for the covered bonds outstanding as of June 30, 2011

Refinancing structure of BPCE in 2011





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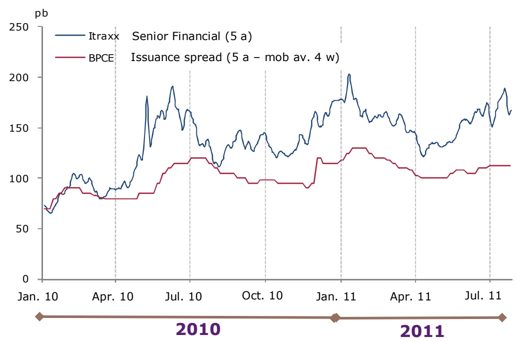
1. Re-financing and liquidity
Evolution of BPCE 5-years issuance spread

- **Increasing spread trend in the context of the European sovereign peripheral crisis**
- **Resilience of BPCE 5-year issuance spread compared to Itraxx index**
- **This trend illustrates the relative improvement vs. the market**

Evolution of issuance spread 5 years



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NATIXIS

Agenda

1. Natixis 2Q11 results

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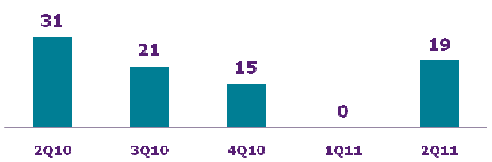
Good performance despite market turbulences

CIB

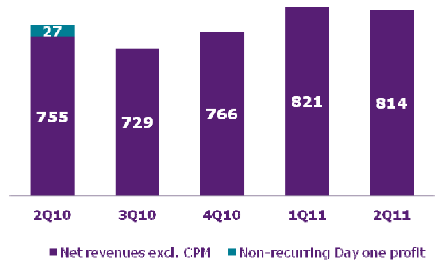
Business model demonstrates resilience, improving profitability

- **Revenues of CIB (excl. CPM impact) up 8% vs. 2Q10 (restated for 27 m€ impact of day one profit in the Equity division) and -1% vs. 1Q11, despite a challenging environment and high reference**
- **Cost income ratio remains low in a context of selected investment**
- **Cost of risk remains under control in 2Q11 (19bp of customer credit outstanding) with few new entries in watch list and less write-backs than in 1Q11**
- **ROE(2) amounts to 20.1% in 1H11**

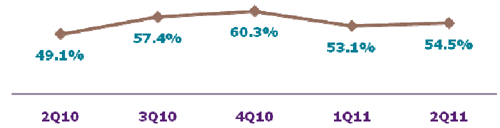
Cost of risk(1) *(in bp of customer credit outstanding)*



Evolution of CIB Revenues (excluding CPM) *(in m€)*



Cost income ratio under control



Annualized ROE(2)

2Q10	3Q10	4Q10	1Q11	2Q11
16.4%	11.3%	14.6%	21%	19.3%

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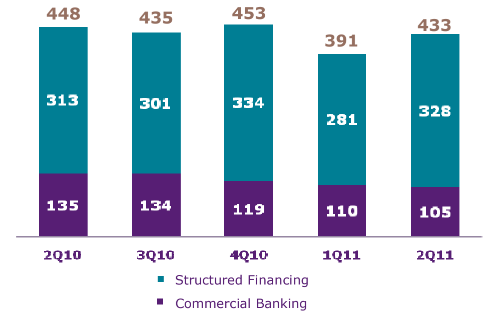
(1) Annualized cost of risk on total amount of customer credit outstanding excluding GAPC (excluding credit institutions), beginning of period
(2) Tax rate of 30% and based on a normative capital allocation of 7% of RWA beginning of period

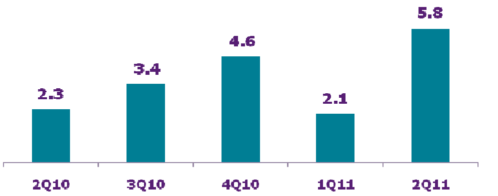
Very active quarter for Structured Financing: revenues up 17% vs. 1Q11

CIB

Net revenues *(in m€)*



New production of Structured Financing
(in bn€)



Structured Financing

- **Revenues are up 17% vs. 1Q11 in a context of dynamic commercial activity (5.8 bn€ of production 2Q11, 7.9 bn€ in 1H11), despite margin pressure and competition**
- **Strong performance in Assets Financing and especially in Project Finance with revenues increasing 24% vs. 1Q11**
- **Good momentum in Aircraft Financing with a revenue increase of 8% vs. 1Q11**

Commercial Banking

- **Slight decrease of revenues vs. 1Q11 in a context of selective approach**
- **Acceleration of the cross-selling with a strong momentum in syndicated loans transactions brought to the Debt Platform**

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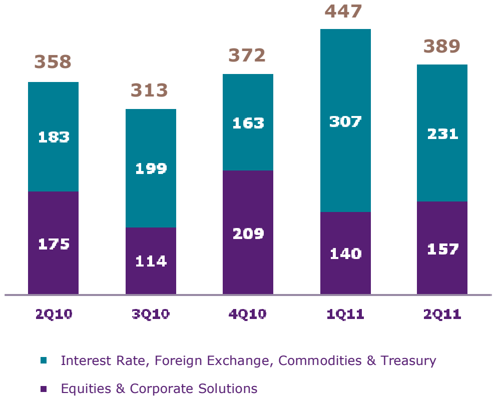
NATIXIS

Revenues of Capital Markets up 9% vs. 2Q10 in a challenging environment

CIB

Net revenues *(in m€)*



Interest Rates, Foreign Exchange, Commodities & Treasury

- **Solid increase of the revenues, up 27% vs. 2Q10, and down 25% vs. 1Q11, a very challenging comparison base**
- **Resilient performance of FIC-T thanks to a well balanced performance in all business lines despite unfavorable market environment**
- **Debt platform contribution is growing significantly vs. 2Q10 (+48%) thanks to dynamic commercial activity and improved rankings**

Equities & Corporate Solutions

- **Revenues are slightly decreasing vs. 2Q10. Excluding non-recurring day one P&L positive impact (27 m€ in 2Q10), revenues are up 6%**
- **Good performance in equity business line despite an unfavorable market environment, +3% vs. 2Q10, with a good contribution from Client Trading business**
- **#1 in Convertible in France in 2011, illustrating the expertise of the Equity Linked team, in particular with Mid-Caps issuers**

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NATIXIS

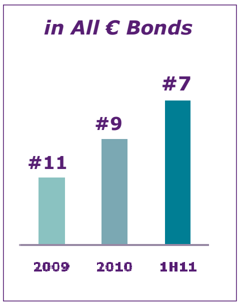
Set up of Debt Platform leads to improved rankings

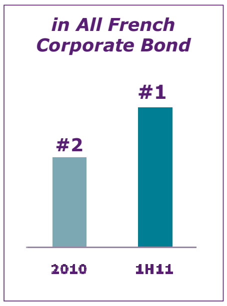
CIB

- **Single, worldwide integrated debt platform was set up in July 2010 in order to:**
  - ✓ *to improve the efficiency of the FIC-T and Debt Syndication business lines*
  - ✓ *to accelerate balance-sheet rotation*
  - ✓ *to optimize cross selling with Commercial Banking and Structured Financing*
- **The securitization expertise is gathered into a joint venture between Debt Platform and sales team**
- **A joint venture was launched between DCM and ECM to enhance Acquisition Finance Advisory service**
- **Origination to Distribution model starting to bear fruits**

Improved rankings

In 1H11, in amount of issuance (source Dealogic, IFR)





NATIXIS

Corporate and Investment Banking

CIB

in m€	2Q11	2Q10	2Q11 vs. 2Q10	2Q11 vs. 2Q10 constant exchange	1H11	1H10	1H11 vs. 1H10	1H11 vs. 1H10 constant exchange
Net revenues	810	828	(2)%	1%	1,631	1,621	1%	2%
Capital Markets	*389*	*358*	9%		*836*	*757*	10%	
Financing	*433*	*448*	(4)%		*823*	*855*	(4)%	
CPM	*(4)*	*46*			*(4)*	*30*		
Other	*(7)*	*(24)*			*(24)*	*(21)*		
Expenses	(441)	(406)	9%	11%	(877)	(822)	7%	8%
Gross operating income	**369**	**422**	**(13)%**	**(9)%**	**754**	**799**	**(6)%**	**(4)%**
Provision for credit losses	(32)	(60)	(47)%		(34)	(156)	(78)%	
Pre-tax profit	**337**	**362**	**(7)%**		**720**	**643**	**12%**	
Cost/Income ratio	54.5%	49.1%			53.8%	50.7%		
ROE[1]	19.3%	16.4%			20.1%	14.5%		

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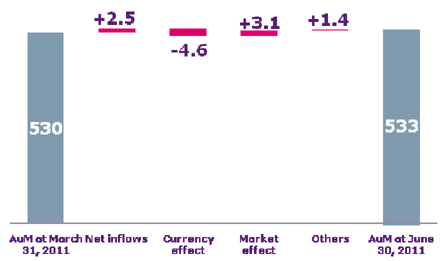
(1) See appendix for normative capital allocation methodology

Further improvement in business mix in 2Q11 in asset management

Investment Solutions

Assets under management *(in bn€)*



Asset management activity

•2Q11: +7.2 bn€ of net inflows excluding money market products (+2.5 bn€ overall)

•Distribution in the US and in Asia still strong, with our centralized distribution platform. Distributed AuM reached 105 b€ at the end of June (+29% vs. 2Q10) with 5.1 b€ of net inflows for this quarter

•French market still tough but outflows are limited to money market Funds (-3.8 bn€). Successful initiatives: H20 reached 2 bn€ of AuM and first launch of OSSIAM ETF

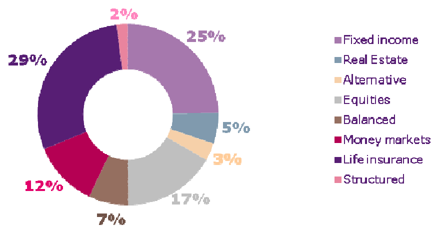
•Europe

•AuM of 316 bn€ at the end of 2Q11 (-0.8% ytd)

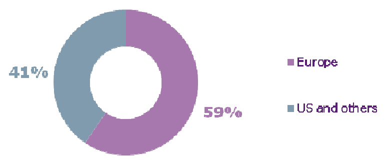
• US

•AuM of 313 bn$ at the end of 2Q11 (+7.2% ytd)

Breakdown by asset type (on June 30, 2011)



Breakdown by geography (on June 30, 2011)



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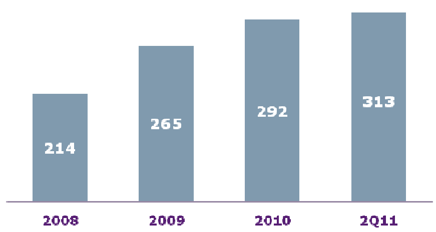
Strong performance of the multi-boutique organization in the US

Investment Solutions

AuM managed in the US *(in bn$)*



- **11.1 bn$ of net inflows in 1H11**
- **Still strong inflows for our Loomis/Sayles Fixed income expertise (55% of net inflows in the US)**
- **Good diversification with alternative (17% of net flows) and equity products (28%):**
  - *US and International (ex US) Equity with the Harris's range of product (Oakmark funds) sold in the US and in Japan (in partnership with Daiwa),*
  - *New alternative expertise launched to diversify our activity are very successful: Loomis Absolute Strategy funds (+0.6bn$ in 6 month) and Alpha Simplex's range of product.*

US Affiliates inflows *(in bn$)*

NGAM US Affiliates	Founded	Location	Main expertise	AuM	Net inflows 1H11
Loomis, Sayles & Co.	1926	Boston	Fixed Income - Credit	162.3	5.6
Harris Associates	1976	Chicago	US & Global Value Equity	69.8	5.8
R&T Funds	1974	New York	Money Markets	12.6	0.6
Aurora Investment Management	1995	Chicago	Fund of Hedge Fund	11.1	0.6
Vaughan Nelson Investment Management	1970	Houston	US & Global Value Equity	8.3	0.0
Gateway Investment Advisers, LLC	1977	Cincinnati	Equity Hedged	7.9	0.0
Alpha Simplex	1999	Cambridge	Alternative	2.7	1.0
Others				38.1	-2.5
Total US affiliates				312.9	11.1

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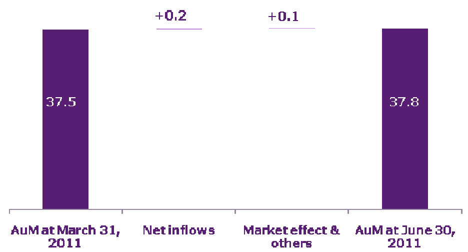
Good momentum in Insurance and Private Banking

Investment Solutions

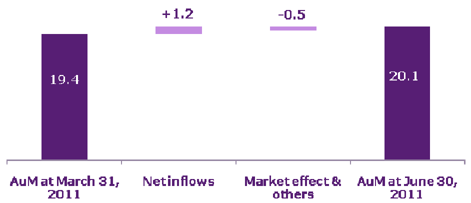
Assets under management *(in bn€)*



Insurance

- **Positive net inflows in Life insurance (0.2 bn€ in 2Q11) despite a less favorable environment than in 2010. AuM up 7% vs. 2Q10 to 37.8 bn€ and slightly increasing vs. 1Q11**
- **Life insurance turnover is increasing 2% vs. 2Q10 thanks to a good commercial performance of unit-links**
- **Excellent performance of personal protection with turnover up 30% vs. 2Q10 to 116 m€ due to a dynamic activity in BPCE networks**

Assets under management *(in bn€)*



Private Banking

- **1.2 bn€ net inflows during the quarter (vs 0.2 bn€ at end of 1Q11), driven by direct clients activity**
- **AuM stand at 20.1 bn€ at the end of June 2011, slightly up vs. 1Q11 and strongly increasing vs. 2Q10 (+38% and +11% at constant perimeter)**

NATIXIS

Investment Solutions

Investment Solutions

in m€	2Q11	2Q10	2Q11 vs. 2Q10	2Q11 vs. 2Q10 constant exchange	1H11	1H10	1H11 vs. 1H10	1H11 vs. 1H10 constant exchange
Net revenues	473	436	8%	16%	945	861	10%	13%
Asset Management	*356*	*345*	*3%*	*12%*	*721*	*670*	*8%*	*12%*
Insurance	*69*	*28*	*149%*		*140*	*94*	*49%*	
Private Banking	*26*	*26*	*3%*		*51*	*47*	*8%*	
Private Equity	*22*	*38*	*(42)%*		*33*	*51*	*(35)%*	
Expenses	(339)	(307)	11%	18%	(668)	(612)	9%	13%
Gross operating income	**133**	**129**	**3%**	**9%**	**277**	**249**	**11%**	**14%**
Provision for credit losses	(12)	(15)	(20)%		(12)	(14)	(16)%	
Pre-tax profit	**125**	**116**	**7%**		**270**	**239**	**13%**	
Cost/Income ratio	71.8%	70.4%			70.7%	71.0%		
ROE[1]	31.3%	32.5%			32.8%	31.2%		

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(1) See appendix for normative capital allocation methodology

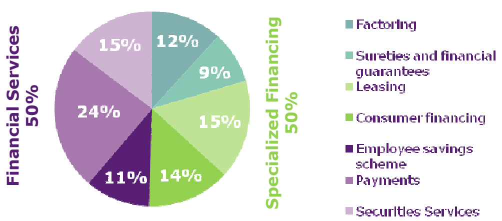
Strong performance of Specialized Financing in 2Q11

SFS

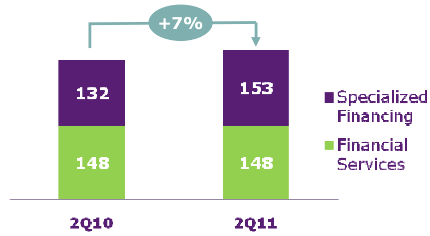
Pre-tax profit is up 9% in 2Q11 vs. 2Q10, excluding impact of Greece's sovereign debt

- **Good performance of Specialized Financial Services with revenues up 7% vs. 2Q10 to 301 m€ thanks to a strong performance of Specialized Financing**
- **Cost-income ratio is improving at 67.0% (vs. 69.6% in 2Q10), leading to a 9% growth of pre-tax profit at 83 m€ excluding impairment on Greek debt impact**
- **Cost of risk is up 13% vs. 1Q11 to 22 m€ but including 6 m€ impairment on Greece's sovereign debt**

Breakdown of revenues by business in 2Q11



SFS revenues in m€[1]



SFS pre-tax profit in m€[1]

NATIXIS

(1) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
(2) Excluding impairment on Greece's sovereign debt

Strong momentum in Specialized Financing in 2Q11[1]

SFS

Activity indicators

	2Q11	2Q10	
Consumer Financing *Loan Outstandings in bn€ (end of period)*	10.8	9.4	+15%
Leasing *Loan Outstandings in bn€ (end of period)*	11.5	11.1	+4%*
Factoring *Loan Outstandings in bn€ (end of period)*	3.7	3.1	+20%
Sureties and Financial Guarantees *Gross premiums issued in m€*	69.7	54.3	+28%

*Pro-forma integrations of Cicobail and Oceor Lease and including GCE Car Lease impact

	2Q11	2Q10	
Payments *Transactions in millions*	801	725	+10%**
Securities Services *Transactions in millions*	3.0	3.7	-17%
Employee Savings Scheme *Assets under management in bn€ (at end of period)*	19.7	17.4	+13%

**Pro-forma integration of GCE Paiements

Specialized Financing[1]

- **Excellent performance of Consumer financing with revenues up 15% vs. 2Q10 due to a good activity in revolving credit**
- **Solid performance in Sureties and Financial Guarantees with revenues up 33% in 2Q11 vs. 2Q10 thanks to dynamic mortgage market**
- **Strong performance of Factoring with factored turnover up 20% vs. 2Q10 at 6.5 bn€**
- **New production of Leasing business up 24% in 2Q11 to 856 m€ thanks to a good commercial activity with BPCE networks. Revenues are increasing by 13% to 49 m€ (including 2.5 m€ from GCE Car Lease integration)**

Financial Services[1]

- **Payments: Slight increase in revenues (+3% vs. 2Q10) thanks to a good commercial activity in card business**
- **Net revenues in Employee Savings Scheme up 9% vs. 2Q10 to 32 m€. New clients from BPCE networks are growing 17% vs. 2Q10**
- **Securities Services business: declining volumes on stock exchanges leading to a 11% drop in revenues in 2Q11 vs. 2Q10**

NATIXIS

(1) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Specialized Financial Services[1]

SFS

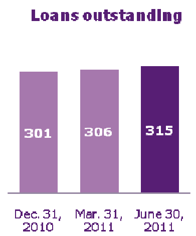
in m€	2Q11	2Q10	2Q11 vs. 2Q10 [1]	1H11	1H10	1H11 vs. 1H10 [1]
Net revenues	301	280	7%	572	538	6%
Specialized Financing	*153*	*132*	*16%*	*294*	*260*	*13%*
Financial Services	*148*	*148*		*278*	*277*	
Expenses	(202)	(195)	3%	(397)	(387)	2%
Gross operating income	**99**	**85**	**17%**	**175**	**150**	**16%**
Provision for credit losses	(22)	(9)	157%	(42)	(22)	91%
Pre-tax profit	**77**	**76**	**1%**	**133**	**129**	**3%**
Cost/Income ratio	67.0%	69.6%		69.4%	72.1%	
ROE[2]	18.9%	19.9%		16.3%	16.6%	

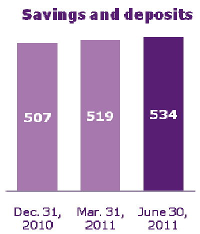
(1) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
(2) See appendix for normative capital allocation methodology

Increased contribution of retail banking networks

Retail

Business indicators *(in bn€)*





Contribution to net income of Natixis

- **The equity method contribution of the retail banking networks rose by 73% to 170 m€ vs. a low 2Q10 impacted by the completion of BPCE merger. Growth vs. 1Q11 is 14% due to:**
  - ✓ **Good underlying performance of the two networks**
  - ✓ **High level of accretion profit in 2Q11 at 35 m€ due to higher than expected final distribution by BP**

2Q10 impacted by the completion of BPCE merger

- **2Q10 was affected by the completion of the BPCE merger: accounting depreciation was taken for -66 m€ net on pre-tax profit of BP and CE combined accounts (+118 m€ impact on CE revenues and -184 m€ impact on CE gains/losses on other assets)**
- **Accretion profit in 2Q10 was only 11 m€ due to low distribution rate**

Operating performance[1]

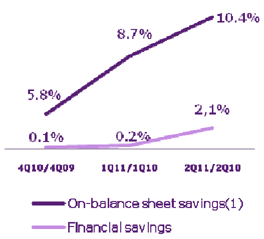
- **Increase in revenues of 2% in 2Q11 vs. 2Q10 with good underlying performance of both BP and CE**
- **Operating expenses are stable in 2Q11 vs. 2Q10. The combined cost-income ratio is 62.7% at the end of June 2011, -1.1pp vs. 2Q10**
- **Cost of risk is stable at 241 m€, representing 30 bp of gross client outstanding vs. 26 bp in 1Q11 32 bp[2] in 2Q10**
- **Total combined net profit of BPCE networks amounts to 690 m€, a rise of 42% vs. 2Q10**

(1) CE and BP combined accounts
(2) In basis point Annualized on gross amount of loans outstanding beginning of period – excluding impairment on Greece's sovereign debt

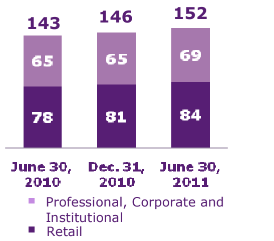
Retail banking networks – Business indicators

Retail

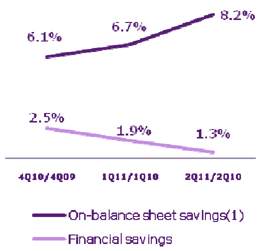
Annual growth rate of savings (in %)



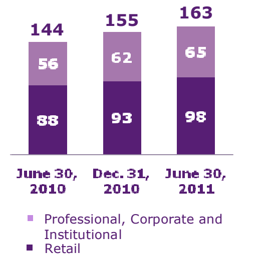
Total loan outstanding (in bn€)



Annual growth rate of savings (in %)



Total loan outstanding (in bn€)



Banques Populaires

- **Growth of number of clients vs. 2Q10**
  - ***Active Retail customers: +1.6%***
  - ***Active Professionals : +2.8%***
  - ***Active Corporates: +5.3%***
- **On-balance sheet savings: + 10.4%**
  (excluding centralized savings)
  - Financial savings: +2.1%
    Life insurance (+7.2%) compensating the decline of mutual funds (-5%)
- **Loans outstandings: +6.3% to 152 bn€**
  - ***Mortgage: +8.3%***
  - ***Equipment loans: +4.1%***

Caisses d'Epargne

- **Growth of number of clients vs. 2Q10**
  - ***Active Retail customers: +2.3%***
  - ***Active Professionals : +8.5%***
  - ***Active Corporates: +11.3%***
- **On-balance sheet savings: + 8.2%**
  (excluding centralized savings)
  - Financial savings: +1.3%
  - Strong decrease of mutual funds (-20.5%) in favor of the on-balance sheet products
- **Loans outstandings:+13.2% to 162.7 bn€**
  - ***Mortgage: +13.3%***
  - ***Equipment loans: +16.4%***

(1) Excluding centralized saving

Retail banking networks

Retail

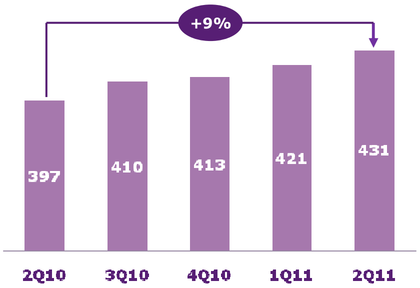
in m€	2T11	2T10	2T11 vs. 2T10	1S11	1S10	1S11 vs. 1S10
Net revenues	3,402	3,340	2%	6,701	6,638	1%
Banques Populaires	*1,654*	*1,497*	*10%(1)*	*3,229*	*3,108*	*4%*
Caisses d'Epargne	*1,748*	*1,843*	*(5)%(2)*	*3,472*	*3,350*	*(2)%*
Expenses	(2,134)	(2,130)		(4,251)	(4,219)	1%
Gross operating income	**1,268**	**1,210**	**5%**	**2,450**	**2,419**	**1%**
Provision for credit losses	(241)	(238)	1%	(442)	(512)	(14%)
Pre-tax profit	1,038	773	34%	2,024	1,711	18%
Net Income, group share	690	486	42%	1,338	1,108	21%
Equity method contribution	**170**	**99**	**73%**	**320**	**237**	**35%**
Economic contribution to Natixis' equity method result	**135**	**64**	**X2.1**	**251**	**166**	**51%**

(1) +4% vs. 2Q10 excluding impact of structured products
(2) +1% vs. 2Q10 excluding impact due to BPCE merger (see p.32)

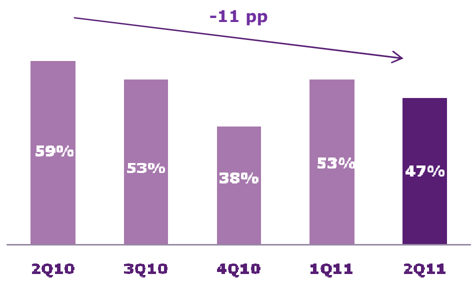
Coface: recovery confirmed

Financial Investment

Coface – Turnover in m€



Coface - Loss ratio(1)



- **Total turnover increases by 9% vs. 2Q10 to 431m€ thanks to a strong performance of the credit insurance, +9% vs. 2Q10, which represents 81% of the Coface activity**
- **International factoring turnover up 18% vs. 2Q10 to 34 m€**

- **Decrease of loss ratio to 47% in 2Q11 vs. 59% in 2Q10**
- **Strong improvement in pre-tax profit, up 63% vs. 2Q10 to 42 m€**

(1) A new methodology for loss ratio calculation will be used for 3Q11. The management costs of sinister will be included in the Ratio. Including this parameter, the loss ratio for 2Q11 is 49.1% and 52.6% for 1H11

Financial Investments (incl. Coface)

Financial Investment

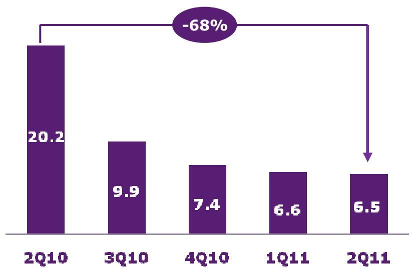
In m€	2Q11	2Q10	2Q11 vs. 2Q10	1H11	1H10	1H11 vs. 1H10
Net revenues	226	203	11%	438	413	6%
Coface	*212*	*196*	*8%*	*413*	*383*	*8%*
Proprietary private equity	*1*	*(6)*		*2*	*7*	
Natixis Algérie	*13*	*13*	*4%*	23	23	4%
Expenses	(179)	(185)	(3)%	(361)	(360)	
Gross operating income	**48**	**19**		**77**	**53**	**46%**
Provision for credit losses	(15)	(9)	67%	(31)	(16)	94%
Pre-tax profit	**34**	**11**		**45**	**44**	**1%**
Cost/Income ratio	78.8%	90.8%		82.4%	87.2%	

GAPC: marginal impact on net income despite active management

In m€	2Q11	1Q11	4Q10	3Q10	2Q10
Impact excluding the guarantee	16	39	105	96	(54)
Impact of the guarantee [1]	16	(29)	(103)	(87)	17
Operating expenses	(38)	(35)	(55)	(39)	(47)
Pre-tax profit	**(6)**	**(25)**	**(53)**	**(31)**	**(84)**
Net income	**(4)**	**(18)**	**(37)**	**(21)**	**(59)**

- **Continuation of portfolios' active management in 2Q11, despite a less favorable environment than in 1Q11. Assets disposals of 0.9 bn€ in 2Q11**
- **RWA after BPCE guarantee decline by 68% vs. 2Q10 to 6.5 bn€**
- **The impact of GAPC on net income remains low this quarter (-4 m€ and -18 m€ in 1Q11)**

RWA after BPCE guarantee *in bn€*



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

Agenda

1. Natixis 2Q11 results
2. Financial structure
3. Business divisions results
4. Conclusion

2Q11 performance reflects the business model's resilience of Natixis

- **Very active quarter, significant deals signed and improved rankings in key businesses**
- **Net profit of 1 bn€ in 1H11[1] despite turbulences on the markets and normalisation of tax rate**
- **Strong contribution of retail banking in 2Q11**
- **Cost of risk under control. Limited impact of sovereign Greek debt, being fully accounted in 2Q11 accounts**
- **Improvement of core tier one ratio at 8.6% (+50 bp vs. 1Q11)**
- **ROE of Natixis over 10% in 1H11[1]**

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(1) Excluding non operating items – detail in appendix

Net income (Group share) of 917 m€ in 1H11

in m€ (1)	1H11	1H10	1H11 vs. 1H10	Pro forma(3) and excluding non-operating items(4): 1H11	1H10	1H11 vs. 1H10(3)
Net revenues	3,403	3,348	2%	3,526	3,384	4%
Of which : core businesses (2)	*3,148*	*2,895*	9%	*3,148*	*3,020*	4%
Expenses	(2,376)	(2,131)	11%	(2,376)	(2,204)	8%
Gross operating income	**1,027**	**1,217**	**(16)%**	**1,150**	**1,180**	**(3)%**
Provision for credit losses	(120)	(211)	(43)%	(120)	(209)	(43)%
Associates (incl. CCI)	330	248	33%	330	248	33%
Pre-tax profit	**1,232**	**1,237**		**1,355**	**1,202**	**13%**
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**928**	**1,099**	**(16)%**	**1,009**	**1,076**	**(6)%**
GAPC, discontinued operations and restructuring costs (after tax)	(12)	(113)		(12)	(113)	
Net income (group share)	**917**	**986**	**(7)%**	**998**	**963**	**4%**
Cost/Income ratio	69.8%	63.6%		67.4%	65.1%	
Effective tax rate	32.1%	9.1%		32.4%	7.5%	
ROE	9.2%	10.0%		10.2%	9.6%	

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(1) Intermediate aggregates down to pre tax profit are calculated excluding GAPC, discontinued operations and net restructuring costs
(2) Corporate and Investment Banking, Investment Solutions and Specialized Financial Services / (3) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
(4) Own debt reevaluation of +47m€ in 1H10 and -123m€ in 1H11 – detail in appendix

A Appendix – Detailed Results (2Q11)

European sovereign exposures as of June 30 2011, based on the EBA methodology used for European stress tests in July 2011 (banking and trading book – excluding Insurance activities)

EEA 30 In m€	GROSS DIRECT LONG EXPOSURES		NET DIRECT POSITIONS				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES
		of which: loans and advances		of which: AFS banking book	o/w FVO (banking book	of which: Trading book		IN THE TRADING BOOK
Austria	98	0	98	0	0	98	0	19
Belgium	12	2	10	5	0	3	28	25
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	(1)	0
Czech Republic	0	0	0	0	0	0	0	0
Denmark	1	0	1	0	0	1	(16)	19
Estonia	0	0	0	0	0	0	0	0
Finland	186	0	177	0	0	177	33	19
France	12 326	5 980	7 071	49	1	1 042	154	16
Germany	2 428	16	1 152	7	0	1 130	0	38
Greece	126	0	80	0	10	70	0	101
Hungary	14	0	6	0	0	6	0	10
Iceland	0	0	0	0	0	0	0	0
Ireland	2	0	0	0	0	0	(11)	43
Italy	2 295	3	1 421	10	1	1 407	0	21
Latvia	0	0	0	0	0	0	(1)	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	71	0	71	0	0	71	(40)	(28)
Luxembourg	270	122	246	0	0	124	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	1 544	12	1 025	0	0	1 013	83	19
Norway	0	0	0	0	0	0	0	19
Poland	20	2	17	0	2	13	0	(1)
Portugal	117	0	105	1	17	87	0	31
Romania	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0
Spain	1 872	2	980	2	0	976	0	22
Sweden	0	0	0	0	0	0	0	19
United Kingdom	3	1	3	0	2	0	3	19
TOTAL EEA 30	21 384	6 140	12 462	73	32	6 217	232	409

Natixis – Consolidated

in m€[1]	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Net revenues	**1 681**	**1 686**	**1 382**	**1 747**	**1 621**	**1 831**
Expenses	(1 163)	(1 129)	(1 117)	(1 280)	(1 219)	(1 230)
Gross Operating Income	**517**	**556**	**265**	**467**	**403**	**601**
Provision for credit losses	(105)	(50)	34	(51)	(20)	(107)
Associates (including CCIs)	143	104	91	161	153	177
Gain or loss on other assets	(15)	(1)	2	(10)	(4)	(1)
Change in value of goodwill	0	(0)	0	(0)	0	0
Pre-tax profit	**541**	**609**	**391**	**568**	**532**	**670**
Tax	(50)	(46)	(55)	(97)	(126)	(161)
Minority interest	(8)	(8)	(13)	(7)	(4)	(4)
Net income (group share) **excl. discontinued operations and restructuring costs**	**483**	**555**	**323**	**465**	**402**	**505**
Net income from discontinued activities	0	(9)	0	0	22	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	(0)
Net income (group share)	**466**	**528**	**308**	**443**	**412**	**505**

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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 costs - detail in appendix. Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Natixis excluding GAPC, discontinued operations and restructuring costs[1]

in m€[1]	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Net revenues	**1 668**	**1 763**	**1 458**	**1 753**	**1 635**	**1 768**
Expenses	(1 122)	(1 082)	(1 079)	(1 225)	(1 184)	(1 192)
Gross Operating Income	**546**	**680**	**379**	**528**	**452**	**576**
Provision for credit losses	(118)	(91)	(50)	(59)	(44)	(76)
Associates (including CCIs)	143	104	91	161	153	177
Gain or loss on other assets	(15)	(1)	2	(10)	(4)	(1)
Change in value of goodwill	0	(0)	0	(0)	0	0
Pre-tax profit	**556**	**693**	**421**	**621**	**557**	**675**
Tax	(54)	(71)	(64)	(113)	(133)	(162)
Minority interest	(8)	(8)	(13)	(7)	(4)	(4)
Net income (group share) **excl. GAPC, discontinued operations and restructuring costs**	**493**	**613**	**344**	**502**	**420**	**509**
Net income from GAPC	(10)	(59)	(21)	(37)	(18)	(4)
Net income from discontinued activities	0	(9)	0	0	22	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	(0)
Net income (group share)	**466**	**528**	**308**	**443**	**412**	**505**

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NATIXIS

(1) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Natixis[1] – Breakdown by Business division

in m€	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	2Q10	2Q11	2Q10	2Q11	2Q10	2Q11	2Q10	2Q11	2Q10	2Q11	2Q10	2Q11	2Q10	2Q11	2Q10	2Q11
Net revenues	**828**	**810**	**436**	**473**	**280**	**301**	**203**	**226**			**15**	**(42)**	**(77)**	**63**	**1 686**	**1 831**
Expenses	(406)	(441)	(307)	(339)	(195)	(202)	(185)	(179)			11	(32)	(47)	(38)	(1 129)	(1 230)
Gross Operating Income	**422**	**369**	**129**	**133**	**85**	**99**	**19**	**48**			**26**	**(74)**	**(124)**	**25**	**556**	**601**
Provision for credit losses	(60)	(32)	(15)	(12)	(9)	(22)	(9)	(15)			2	6	40	(31)	(50)	(107)
Operating Income	**362**	**337**	**114**	**121**	**76**	**77**	**10**	**32**			**28**	**(68)**	**(84)**	**(6)**	**506**	**494**
Associates	0	0	4	5	0	0	2	2	64	135	36	35	0	0	104	177
Other items	(0)	(0)	(2)	(1)	(0)	(0)	(0)	0	0	0	1	1	0	0	(1)	(1)
Pre-tax profit	**362**	**337**	**116**	**125**	**76**	**77**	**11**	**34**	**64**	**135**	**64**	**(32)**	**(84)**	**(6)**	**609**	**670**

(1) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Equity allocation

2Q11 normative equity allocation and RWA

- For the Core Businesses, the Retail Networks via CCIs and the Financial Investments, capital allocated represents 7% of the RWA beginning of the period
- Natixis Assurances (Investment Solutions) and CEGC (SFS) have specific capital allocation based on 65% of their regulatory capital requirement

In bn€	RWA (end of period in 2Q11)	Capital Allocated (based on RWA beginning of period)
CIB	65	4.9
SFS	12.7	1.1
Investment Solutions	7.7	1.2
Retail Network via CCIs	39.1	2.7
Financial Investments	7.4	1.5

Earning per share[1]

In €	1H11
Natixis	0.27

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

	2Q11
Natixis	10.2%

Cost of Hybrid notes net of tax

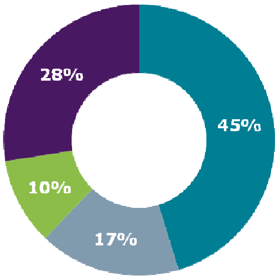
In m€	2Q11
Natixis	61

(1) Calculated on the average number of outstanding shares in 1H11
(2) Incl. coupon on Deeply Subordinated Notes, net of taxes

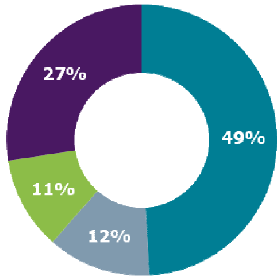
Natixis: a diversified profile

Contribution to 2Q11 pre-tax profit[1]

Normative capital allocation 2Q11



ROE *In %*		Capital Allocation *In bn€*
19.3	CIB	4.9
31.3	Investment Solutions	1.2
18.9	SFS	1.1
18.8	Retail (via CCI)	2.7



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[1] Based on income before tax of the core businesses and contribution to Natixis' pre tax profit for the BPCE networks

Natixis – Non-operating items[1]

In m€			2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Pre-tax profit [2]			**(555)**	**374**	**628**	**556**	**692**	**421**	**621**	**557**	**675**
FV gain / (losses) on own debt (senior debt) [3]	*Corporate Center*	*Net revenues*		*(319)*	*18*	*(2)*	*49*	*(40)*	*38*	*(108)*	*(15)*
Strengthening of the global coverage of risks on certain portfolios	CIB	*Provision for credit losses*	*(748)*								
Capital gain recognized as a consequence of BPCE tender offers on Natixis' hybrid instruments and closing positions on related hedging positions	*Corporate Center*	*Net revenues*		*460*							
Requalification of the deeply subordinated notes as equity instruments	*Corporate Center*	*Net revenues*			*398*						
Impairments (Private Banking et NPE)	*Investment Solutions*	*Provision for credit losses*			*(21)*						
	Corporate Center	*Non operating items*			*(35)*						
CCI impairments	*Retail*	*Associates*			*(77)*						
CCI: Fine from French Competition Authority and change in provisioning methodology at Banques Populaires	*Retail*	*Associates*						*(28)*			
Capital gain from VR Factorem sale	*SFS*	*Non operating items*							*13*		
Coface impairments	*Financial Investments*	*Net revenues*							*(10)*		
	Financial Investments	*Expenses*							*(10)*		
	Financial Investments	*Provision for credit losses*							*(14)*		
	Financial Investments	*Non operating items*							*(12)*		
Non-operationnal items pre-tax impact			**(748)**	**141**	**283**	**(2)**	**49**	**(68)**	**6**	**(108)**	**(15)**
Natixis pre-tax profit excluding non operational items[2]			**193**	**233**	**345**	**558**	**644**	**489**	**615**	**665**	**691**

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[1] Excl. discontinued activities, net restructuring costs and GAPC
[2] Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
[3] Reported in GAPC in 2Q09

Corporate and Investment Banking

in €m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Net revenues	**793**	**828**	**675**	**731**	**821**	**810**
Commercial banking	*136*	*135*	*134*	*119*	*110*	*105*
Structured financing	*270*	*313*	*301*	*334*	*281*	*328*
Capital Markets	*399*	*358*	*313*	*372*	*447*	*389*
CPM	*(16)*	*46*	*(54)*	*(36)*	*0*	*(4)*
Other	*3*	*(24)*	*(19)*	*(58)*	*(16)*	*(7)*
Expenses	(416)	(406)	(387)	(441)	(436)	(441)
Gross Operating Income	**377**	**422**	**288**	**290**	**385**	**369**
Provision for credit losses	(97)	(60)	(26)	(21)	(2)	(32)
Operating Income	**281**	**362**	**262**	**270**	**383**	**337**
Associates	0	(0)	(0)	(0)	(0)	(0)
Other items	1	(0)	(0)	(0)	(0)	(0)
Pre-tax profit	**282**	**362**	**262**	**269**	**383**	**337**

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Investment Solutions

in €m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Net revenues	**425**	**436**	**429**	**499**	**472**	**473**
Asset Management	*324*	*345*	*350*	*394*	*365*	*356*
Insurance	*66*	*28*	*51*	*68*	*71*	*69*
Private Banking	*22*	*26*	*23*	*24*	*25*	*26*
Private Equity	*14*	*38*	*5*	*13*	*11*	*22*
Expenses	(305)	(307)	(316)	(352)	(328)	(339)
Gross Operating Income	**120**	**129**	**112**	**147**	**144**	**133**
Asset Management	*74*	*93*	*90*	*101*	*94*	*85*
Insurance	*40*	*0*	*24*	*43*	*44*	*38*
Private Banking	*(2)*	*3*	*(1)*	*(0)*	*1*	*(3)*
Private Equity	*9*	*32*	*(1)*	*3*	*5*	*14*
Provision for credit losses	1	(15)	(4)	(8)	(0)	(12)
Operating Income	**121**	**114**	**109**	**140**	**144**	**121**
Associates	4	4	4	7	3	5
Other items	(1)	(2)	2	(3)	(2)	(1)
Pre-tax profit	**123**	**116**	**115**	**144**	**146**	**125**

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Specialized Financial Services[1] (SFS)

in €m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Net revenues	**257**	**280**	**258**	**278**	**271**	**301**
Specialized Financing	***129***	***132***	***133***	***138***	***141***	***153***
Factoring	*28*	*30*	*30*	*31*	*30*	*35*
Sureties and Financial guarantees	*24*	*19*	*27*	*27*	*26*	*26*
Leasing	*38*	*43*	*37*	*38*	*40*	*49*
Consumer financing	*35*	*35*	*36*	*38*	*42*	*41*
Film Industry Financing	*4*	*4*	*3*	*3*	*3*	*3*
Financial Services	***129***	***148***	***125***	***140***	***130***	***148***
Employee Savings Scheme	*23*	*29*	*21*	*27*	*25*	*32*
Payments	*69*	*71*	*70*	*74*	*71*	*73*
Securities services	*36*	*49*	*34*	*39*	*33*	*43*
Expenses	(192)	(195)	(193)	(204)	(196)	(202)
Gross Operating Income	**65**	**85**	**65**	**75**	**75**	**99**
Provision for credit losses	(13)	(9)	(14)	(13)	(20)	(22)
Operating Income	**52**	**76**	**51**	**61**	**55**	**77**
Associates	0	0	0	0	0	0
Other items	0	(0)	(0)	12	0	(0)
Pre-tax profit	**52**	**76**	**51**	**74**	**56**	**77**
Specialized Financing	*43*	*48*	*43*	*53*	*45*	*49*
Financial Services	*9*	*28*	*8*	*21*	*11*	*28*

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[1] Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Financial Investments

in €m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Net revenues	**210**	**203**	**189**	**267**	**212**	**226**
Coface	*187*	*196*	*181*	*235*	*200*	*212*
Proprietary private equity	*13*	*(6)*	*(3)*	*19*	*1*	*1*
Others	*10*	*13*	*11*	*13*	*10*	*13*
Expenses	(176)	(185)	(168)	(220)	(183)	(179)
Gross Operating Income	**34**	**19**	**22**	**47**	**29**	**48**
Provision for credit losses	(7)	(9)	(5)	(15)	(15)	(15)
Operating Income	**27**	**10**	**17**	**33**	**14**	**32**
Associates	2	2	1	2	1	2
Other items	4	(0)	(6)	(18)	(5)	0
Pre-tax profit	**33**	**11**	**12**	**16**	**11**	**34**

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CCI Contribution

in m€	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Equity method accounting (20%)	**124**	**97**	**87**	**132**	**130**	**138**
Accretion profit	23	11	8	29	22	35
Revaluation difference	(10)	(10)	(10)	(9)	(2)	(3)
Equity method contribution	**138**	**99**	**85**	**152**	**149**	**170**
o/w Banques Populaires	*59*	*34*	*27*	*59*	*67*	*81*
o/w Caisses d'Epargne	*78*	*65*	*59*	*93*	*82*	*89*
Restatement	(35)	(35)	(35)	(35)	(34)	(35)
Economic contribution to Natixis' equity method result	**103**	**64**	**50**	**117**	**116**	**135**

Corporate center

in m€	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Net revenues	**(18)**	**15**	**(93)**	**(22)**	**(141)**	**(42)**
Expenses	(33)	11	(14)	(10)	(41)	(32)
Gross Operating Income	**(51)**	**26**	**(108)**	**(32)**	**(182)**	**(74)**
Provision for credit losses	(2)	2	(2)	(2)	(7)	6
Operating Income	**(53)**	**28**	**(110)**	**(34)**	**(188)**	**(68)**
Associates	35	36	35	35	33	35
Other items	(19)	1	6	(1)	1	1
Pre-tax profit	**(37)**	**64**	**(69)**	**0**	**(154)**	**(32)**

GAPC

in m€	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Net revenues	**13**	**(77)**	**(76)**	**(6)**	**(14)**	**63**
Expenses	(42)	(47)	(39)	(55)	(35)	(38)
Gross Operating Income	**(29)**	**(124)**	**(114)**	**(60)**	**(49)**	**25**
Provision for credit losses	14	40	84	8	24	(31)
Pre-tax profit	**(15)**	**(84)**	**(30)**	**(53)**	**(25)**	**(6)**
Net income	(10)	(59)	(21)	(37)	(18)	(4)

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GAPC – Detailed exposure as of 06/30/2011

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional In bn€	Net value In bn€	Discount rate	RWA before guarantee in bn€
ABS CDOs	1.4	0.4	67%	11.6
Other CDO	6.1	4.5	27%	
RMBS	4.0	3.3	18%	
Covered bonds	0.0	0.0		
CMBS	0.5	0.3	31%	
Other ABS	0.5	0.5	7%	
Hedged assets	9.5	8.9	6%	
Corporate credit portfolio	3.8	3.8		
Total	**25.8**	**21.7**		
o/w non-guaranteed RMBS agencies	**1.4**	**1.3**		
Total guaranteed (85%)	**24.4**	**20.4**		

Others portfolios

Type of assets (nature of portfolios)	RWA in Bn€ 06/30/11	VaR 2Q11 in m€
Complex derivatives (credit)	**0.2**	**0.2**
Complex derivatives (interest rate)	**1.6**	**3.5**
Complex derivatives (equity)	**0.1**	**0.2**
Fund-linked structured products	**0.8**	**0.3**

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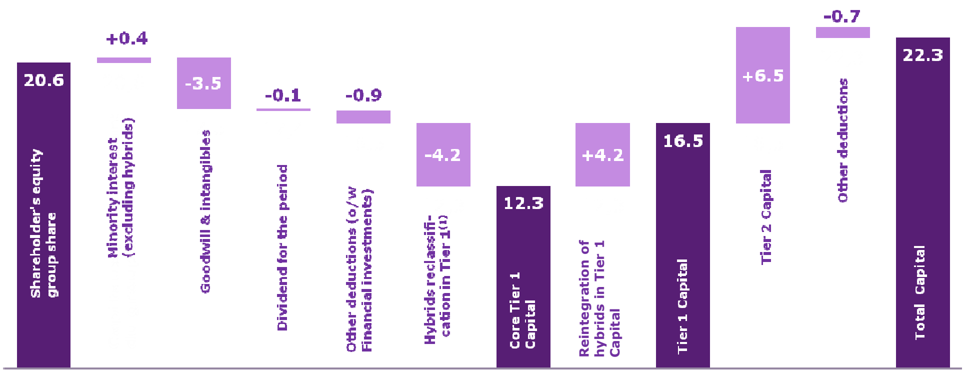
Doubtful loans

In bn€	2Q10	3Q10	4Q10	1Q11	2Q11
Doubtful loans [(1)]	4.4	3.9	3.9	3.6	3.5
Collateral relating to loans written-down	(0.6)	(0.5)	(0.6)	(0.6)	(0.6)
Provisionable commitments[(1)]	3.7	3.4	3.3	3.0	2.8
Specific provisions [(1)]	(2.0)	(2.0)	(2.0)	(1.8)	(1.8)
Portfolio-based provisions [(1)]	(0.8)	(0.8)	(0.8)	(0.8)	(0.7)

Provisionable commitments[(1)]/ Gross debt	*2.9%*	*3.3%*	*3.1%*	*2.8%*	*2.7%*
Specific provisions/Provisionable commitments[(1)]	*56%*	*57%*	*60%*	*61%*	*64%*
Overall provisions/ Provisionable commitments[(1)]	**78%**	**80%**	**85%**	**87%**	**87%**

[(1)] Excluding GAPC

Regulatory capital in 2Q11 & financial structure



In bn€	2Q10	3Q10	4Q10	1Q11	2Q11
Tier 1 Ratio	9.2%	11.2%	11.4%	11.0%	11.6%
Solvency Ratio	10.7%	12.8%	15.7%	15.0%	15.6%
Tier 1 capital	12.8	12.4	16.8	15.9	16.5
Equity group share	21.6	21.4	20.9	20.3	20.6
RWA	139.1	110.9	147.9	144.9	143.0
Total assets	542	527	458	458	453

[(1)] Including capital gain following reclassification of hybrids as equity instruments

Balance sheet

Assets (in Bn€)	12/31/10	06/30/11
Cash and balances with central banks	12.2	21.2
Financial assets at fair value through profit and loss	161.2	161.7
Available-for-sale financial assets	33.9	35.4
Loans and receivables	196.1	177.6
Held-to-maturity financial assets	5.0	4.7
Accruals and other assets	33.4	35.7
Investments in associates	11.0	11.2
Tangible and intangible assets	2.4	2.6
Goodwill	2.7	2.7
Total	**458.0**	**452.8**

Liabilities and equity (in Bn€)	12/31/10	06/30/11
Due to central banks	0.5	0.5
Financial liabilities at fair value through profit and loss	158.9	156.1
Customer deposits and deposits from financial institutions	166.5	159.8
Debt securities	38.2	42.6
Accruals and other liabilities	24.0	23.9
Insurance companies' technical reserves	39.9	41.0
Contingency reserves	1.2	1.3
Subordinated debt	7.5	6.6
Equity attributable to equity holders of the parent	20.9	20.6
Minority interests	0.4	0.4
Total	**458.0**	**452.8**

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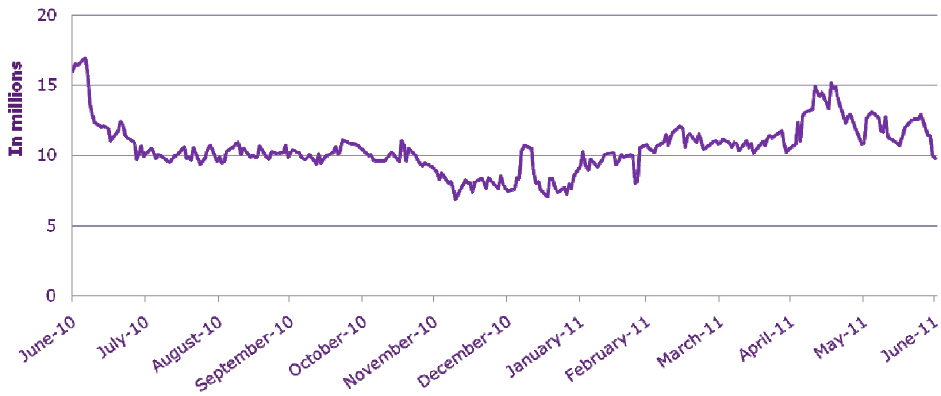
VaR (1)



- VaR at June 30, 2011: 9.8 M€, -39% vs. June 30, 2010

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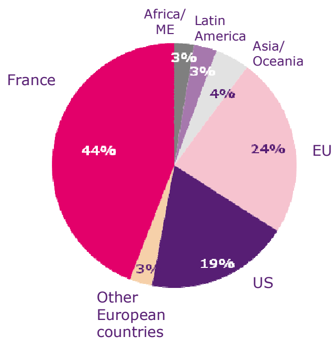
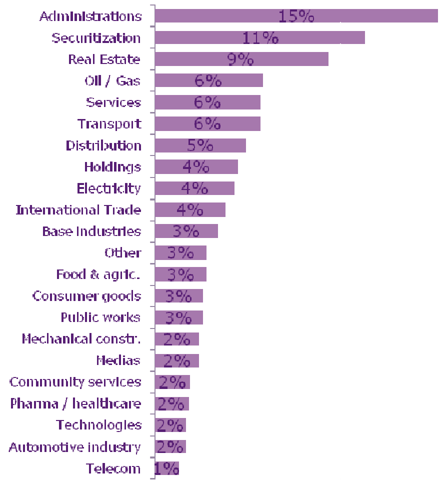
(1) incl. BPCE guarantee

EAD (Exposure at Default) at 30 June, 2011

Regional breakdown[1]



Sector breakdown[2]



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[1] Outstanding loans : 235 bn€ / [2] Outstanding loans excl. financial sector : 139 bn€

B Appendix – Specific information on exposures (FSB Recommendation)

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

In m€	#1	#2	#7	#10	#12	#13	#15	#16	#18	#4	#17
2Q11 Value adjustment	-0.7	1.6	0.8	8.4	-6.7	0.0	-1.5	-3.8	0.2	-1.6	-1.1
Net exposure (06/30/2011)	**0**	**0.3**	**19.7**	**11.8**	**18.8**	**2.3**	**41.4**	**25**	**3.3**	**178.6**	**119.3**
Discount rate	***100%***	***99.1%***	***85.2%***	***92.5%***	***52.2%***	***98.4%***	***40.4%***	***86.3%***	***97.8%***	***38.9%***	***58%***
Nominal exposure	39	30	133	158	39	144	69	183	149	292	284
Change in value - total	-38.6	-30.1	-113.4	-146.3	-20.5	-141.3	-28.1	-158.3	-146	-113.7	-164.7
Bracket	S. Senior	Mezz.	S. Senior	S. Senior	S. Senior	S. Senior	Mezz.	Mezz.	Senior	S. Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	H. Grade	Mezz.
Attachment point	0.0%	0.0%	16.1%	0.0%	33.2%	0% / 98.4%	0% / 62.6%	0% / 99.9%	0.0%	0.0%	0.0%
Prime	2.0%	17.0%	8.4%	5.4%	5.3%	3.3%	14%	14%	19.9%	4.2%	25.8%
Alt-A	0.0%	9.4%	1%	0.0%	0.8%	0.0%	42%	25.2%	8.7%	0.8%	14.4%
Subprime (2005 and before)	65.3%	20.7%	51.8%	56.9%	45%	85.2%	37.3%	0.0%	0.0%	17.3%	0.0%
Subprime (2006 & 2007)	16.4%	26.0%	7.8%	14.6%	3.7%	1.9%	1.6%	19.5%	28.3%	3.0%	0.0%

Non-diversified structure

Discount rate: 87%

Diversified structure

Discount rate: 48%

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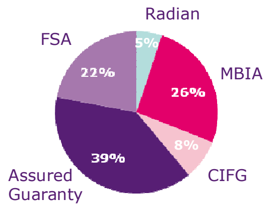
Protection

Protection purchased from Monoline

In m€	Gross notional amount of purchased instrument	Exposure before 2Q11 value adjustment and hedging	Exposure before 1Q11 value adjustment and hedging
Protection for CDOs (housing market)	382	161	153
Protection for CLO	4,839	169	194
Protection for RMBS	462	102	89
Protection for CMBS	518	9	11
Other risks	7,504	1,646	1,916
TOTAL	**13,705**	**2,087**	**2.363**

Value adjustment	-1,478	-1,527
Residual exposure to counterparty risk	**609**	**836**
Discount rate	71%[1]	65%

Residual exposure to counterparty risk



Protection purchased from CDPC

- Exposure before value adjustment: 442 m€ as 06/30/2011 (Gross notional amount: 7.6 bn€)
- Value adjustment: 144 m€

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[1] The variation in the percentage discount vs. 1Q11 was attributable mainly to the restructuring of several transactions aimed at selling them, with no impact on either exposure to monoline insurers or the results of GAPC

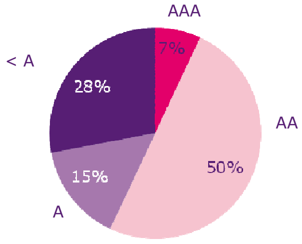
Other non-hedged CDOs

(not exposed to US housing market)

CDO not exposed to US housing market

- Value adjustment 2Q11: -25 m€
- Residual exposure: 3,040 m€

Residual exposure

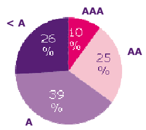


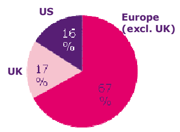
o/w CRE CDO

in m€	Net exposure 03/31/11	Gain/Loss in value 2Q11	Other changes 2Q11	Net exposure 06/30/11	Gross exposure 06/30/11
FV through P&L	92	-5	-1	86	154
FV through equity	1	0	0	1	31
Loans & receivables	35	-2	-3	29	41
TOTAL	**128**	**-7**	**-5**	**116**	**226**

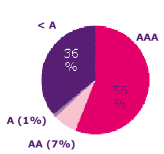
Non-hedged Mortgage Backed Securities

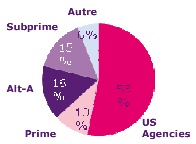
CMBS In m€	Net exposure 03/31/11	Gain/Loss in value 2Q11	Other changes 2Q11	Net exposure 06/30/11	Gross exposure 06/30/11
FV through P&L	52	16	-2	66	123
FV through equity	153	2	-2	154	216
Loans & receivables	67	-1	-1	66	66
TOTAL	**272**	**18**	**-4**	**286**	**405**



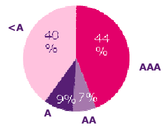


RMBS US In m€	Net exposure 03/31/11	Gain/Loss in value 2Q11	Other changes 2Q11	Net exposure 06/30/11	Gross exposure 06/30/11
FV through P&L	10	0	0	10	51
Agencies	1,563	1	-227	1,337	1,373
Wrapped RMBS	314	0	-27	287	309
Loans & receivables	1,057	-32	-127	898	1,162
TOTAL	**2,945**	**-32**	**-382**	**2,532**	**2,895**

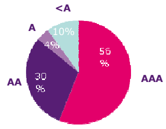




RMBS UK In m€	Net exposure 03/31/11	Gain/Loss in value 2Q11	Other changes 2Q11	Net exposure 06/30/11	Gross exposure 06/30/11
FV through P&L	110	1	-4	108	175
FV through equity	117	-3	-1	113	150
Loans & receivables	247	0	-29	218	218
TOTAL	**474**	**-2**	**-33**	**439**	**542**

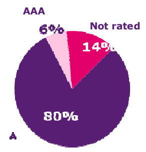


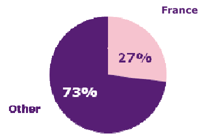
RMBS Spain In m€	Net exposure 03/31/11	Gain/Loss in value 2Q11	Other changes 2Q11	Net exposure 06/30/11	Gross exposure 06/30/11
FV through P&L	54	-1	-1	51	66
FV through equity	12	0	0	12	27
Loans & receivables	424	0	-10	414	414
TOTAL	**490**	**-1**	**-11**	**477**	**508**



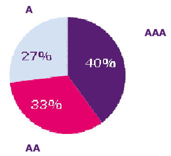
Sponsored Conduits

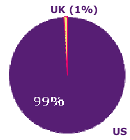
MAGENTA – conduits sponsored by Natixis (in m€)			
Country of issuance	France	Automobile loans	9%
Amount of asset financed	881	Business loans	91%
Liquidity line extended	1,194	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	
6 – 12 months	23%	CDO	
> à 12 months	77%	Other	





VERSAILLES – conduits sponsored by Natixis (in m€)			
Country of issuance	US	Automobile loans	9%
Amount of asset financed	2,215	Business loans	1%
Liquidity line extended	3,113	Equipment loans	3%
Age of assets:		Consumer credit	26%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	4%	CDO / CLO / CBO	16%
> à 12 months	95%	Other	45%





DIRECT FUNDING– conduits sponsored by Natixis (in m€)			
Country of issuance	France	Automobile loans	
Amount of asset financed	150	Business loans	
Liquidity line extended	-	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	100%
6 – 12 months		CDO / CLO / CBO	
> à 12 months	100%	Other	

Assets breakdown

- by rating: 100% on AAA
- by localization: 100% in Italy

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NATIXIS

Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
03/31/2011	6.70%	16,10%	28.90%	50,60%
06/30/2011	7.10%	16.70%	30.60%	54.60%

- Valuation by model of RMBS, CLOs underlying in ABS
- 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 other 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	95%	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 SECTION 2: Corporate Governance

2.2 Structure of the corporate and executive bodies

2.2.3 Senior Management Committee and Executive Committee

Members of the Senior Management Committee (CDG) as of August 1, 2011

Mr. Laurent Mignon Chief Executive Officer Chairman of the Board	**Mr. Luc-Emmanuel Auberger** Finance and Risks	**Ms. Aline Bec** Information Systems	**Mr. De Doan Tran** Corporate and Investment Banking
Mr. Alain Delouis Human Resources	**Mr. Jean-Yves Forel** Specialized Financial Services	**Mr. André-Jean Olivier** General Secretary	**Mr. Olivier Perquel** Strategy and GAPC
Mr. Pierre Servant Investment Solutions			

2.2.4 List of corporate officers' positions

The General Shareholders' Meeting of May 26, 2011 ratified the co-opting of Ms. Christel Bories as Director of Natixis.

Ms. Christel Bories, aged 46, is Chief Executive Officer of Constellium.
Having graduated from HEC Paris business school, Christel Bories began her career in 1986 as a strategy consultant for Booz-Allen & Hamilton, followed by Corporate Value Associates, after which she held various positions with Umicore and subsequently Pechiney Group. After Pechiney was absorbed by Alcan Group, Ms. Bories was appointed Chairman and CEO of Alcan Packaging and then Chairman and CEO of Alcan Engineered Products.

Offices at December 31, 2010 and current offices

FRANCE
Member of the Board of: Natixis (since February 22, 2011); Atlas Corpco AB (Sweden – term of office ended in 2010)

Senior Vice President and Member of the Executive Committee of: Rio Tinto Alcan
Chief Executive Officer of: Constellium
Chairman and Member of the Executive Committee of: European Aluminium Association (term of office ended in 2010)
Member of: Cercle de l'Industrie (term of office ended in 2010); Women Corporate Directors (term of office ended in 2010)

Offices at December 31 of previous financial years

2009	2008	2007	2006
Senior Vice President and Member of the Executive Committee of: Rio Tinto Alcan **Member of the Board of Directors of:** Atlas Corpco AB (Sweden) **Chairman and Member of the Executive Committee of:** European Aluminium Association **Member of**: Cercle de l'Industrie	**Senior Vice President and Member of the Executive Committee of:** Rio Tinto Alcan **Member of the Board of Directors of:** Atlas Corpco AB (Sweden) **Chairman of**: European Aluminium Association **Member of**: Cercle de l'Industrie	**Senior Vice President and Member of the Executive Committee of:** Rio Tinto Alcan (term of office begun in October); Alcan (term of office ended in October) **Chairman and Chief Executive Officer of:** Alcan Engineered Products **Chairman of**: European Aluminium Association **Member of**: Cercle de l'Industrie	**Member of**: Cercle de l'Industrie **Chairman and Chief Executive Officer of:** Alcan Engineered Products, Alcan Packaging

2.3 Role and operating rules of the corporate bodies

2.3.2 Specialized Committees set up by the Board of Directors

Natixis' Board of Directors has two Specialized Committees: an Audit Committee and an Appointments and Compensation Committee. Each Committee is chaired by an independent member of the Board of Directors.

2.3.2.2 Appointments and Compensation Committee

At its meeting of May 11, 2011, the Board of Directors decided to change the name of the Compensation Committee to the "Appointments and Compensation Committee" and to involve it more closely in the appointment and recruitment of directors.

III SECTION 3: RISK MANAGEMENT

3.1 Risk factors and uncertainties

With respect to Natixis, there were no significant changes in terms of risk factors as described in the Natixis 2010 Registration Document (Section 3, pages 113-122).

3.2 Pillar III

3.2.4 Composition of capital and regulatory ratios

3.2.4.5 Regulatory capital and ratios

Share capital

Share capital, amounting to €4,931,753,420.80 at June 30, 2011 (i.e. 3,082,345,888 shares with a nominal value of €1.60) versus €4,653,020,308.80 at December 31, 2010, increased due to the payment of a dividend in shares.

Regulatory capital and capital adequacy ratio

Regulatory capital and risk-weighted assets are calculated in accordance with the February 20, 2007 order, amended on October 19, 2007, September 11, 2008, October 29, 2009, August 25, 2010 and December 29, 2010, relative to regulatory capital requirements applicable to banks operating within the Basel 2 framework.
The prudential scope of consolidation is based on the statutory scope of consolidation, but with equity-method accounting for insurance companies Coface, Natixis Assurances and Compagnie Européenne de Garanties et Cautions.
EDF Investment Group is proportionally consolidated in accordance with the level of economic interest, i.e. 7%.

The primary shareholding resulting in a capital deduction was the €0.3 billion stake in CACEIS.
Since December 31, 2010 and in accordance with France's Prudential Supervisory Authority, Natixis' investments in the Caisses d'Epargne and Banques Populaires, in the form of corporate investment certificates (CCIs), are no longer deducted from capital but are included in risk-weighted assets.

CFDI is Natixis' sole subsidiary subject to capital-adequacy requirements individually. The parent company and other French subsidiaries are credit institutions that are exempt from compliance with these requirements on an individual basis, by authorization of the French Banking Commission.

Regulatory capital is structured as follows with respect to the various rules (all data after impact of the guarantee):

(in billions of euros)	6/30/2011	12/31/2010	Change H1
Equity	20.6	20.9	-0.3
Restatements, o/w:			
- Dividend forecast	-0.1	-0.2	0.1
- Reclassification of hybrids and fair value filtering	-4.2	-5.1	0.9
- Goodwill and intangible assets	-3.5	-3.6	0.0
- Other prudential restatements	0.3	0.5	-0.1
Deductions from Tier 1 capital	-0.7	-0.8	0.0
Core Tier 1 capital	**12.3**	**11.7**	**0.6**
Hybrid	4.2	5.1	-0.9
Tier 1 capital Basel 2	**16.5**	**16.8**	**-0.3**
Tier 2 capital	6.5	7.3	-0.8
Deductions from Tier 2 capital	-0.7	-0.8	0.0
Total capital	**22.3**	**23.3**	**-1.0**

Core Tier 1 capital totaled €12.3 billion at June 30, 2011, up by €0.6 billion over the first half.

The decline in shareholders' equity to €20.6 billion can be primarily attributed to the redemption of deeply subordinated notes for -€0.8 billion, the impact of the depreciation of the dollar on translation differences and on deeply subordinated notes (-€0.4 billion), and the dividend payment in respect of 2010 (for the portion subscribed for in shares, i.e. -€0.1 billion). These items were largely offset by income for H1 2011 of €0.9 billion and the reduction in unrealized and deferred losses (+€0.2 billion for the change in reserves to be recycled in respect of available-for-sale assets and cash flow hedging derivatives, a change entirely filtered through prudential capital).

Core Tier 1 capital was increased by the difference between the 2010 cash dividend forecast recorded at December 31, 2010 (i.e. 72% of the dividend) and the amount actually subscribed for (85%, i.e. +€0.1 billion). Core Tier 1 capital also includes a €0.1 billion 2011 cash dividend forecast (i.e. 50% of net income at June 30, 2011, minus interest payable on deeply subordinated notes net of tax and a conservative estimate of the percentage of this dividend to be subscribed for in shares). Excluding the securitizations deducted from Tier 1 capital (after the impact of the BPCE guarantee), down -€0.1 billion thanks to GAPC, other prudential restatements and deductions did not vary significantly.

The decline in Tier 1 capital mainly resulted from the redemption of deeply subordinated notes for -€0.8 billion.

Tier 2 capital decreased slightly due to the early redemption of redeemable subordinated securities not compatible with future Basel 3 rules (-€0.75 billion). Regulatory amortization of lines close to maturity and the reduction in the leveling out of deeply subordinated notes (taken to Tier 2 capital) were offset by an increase in the positive gap between provisions and estimated losses (+€0.2 billion) and the reduction in securitizations deducted.

Basel 2 risk-weighted assets, at €143.1 billion after the impact of the BPCE guarantee (i.e. €7.9 billion, down by €1.4 billion compared to December 31, 2010) dropped by €4.8 billion over the first half. Three risk categories contributed to this change:

(in billions of euros)	6/30/2011	12/31/2010	Change H1
Credit risks	**87.7**	**94.0**	**-6.3**
CCIs	**39.1**	**38.3**	**0.8**
Market risks	**10.5**	**9.8**	**0.6**
Operational risks	**5.8**	**5.8**	**0.0**
TOTAL RISK-WEIGHTED ASSETS	**143.1**	**147.9**	**-4.8**

The -€6.3 billion decline in credit risks over the first half of 2011 was attributable to the following factors, among others:

- the currency effect (8% depreciation in the dollar, i.e. -€1.8 billion),
- revised PDs and LGDs on corporate entities and banks (-€2.5 billion)
- the decrease in outstandings, particularly for GAPC (-€0.6 billion),
- transfers of securitizations deducted from equity (-€0.5 billion).

CCI risk-weighted assets increased due to subscriptions for CEP and BP CCIs (+€0.4 billion) and the capitalization of retained earnings (+€1.2 billion), offset in part by the payment of dividends on CCIs in respect of 2010 (-€0.8 billion).

Market risks increased by €0.6 billion, mainly because of increased sensitivities.

Operational risks are not revised until the end of the fiscal year.

The Core Tier 1 ratio was 8.6% at June 30, 2011 versus 7.9% at December 31, 2010, while the Tier 1 ratio came to 11.6% at June 30, 2011 versus 11.4% at December 31, 2010.

(in millions of euros)	6/30/2011	12/31/2010
Regulatory capital requirements	**11,445**	**11,832**
Regulatory capital requirements for credit risk, dilution risk and settlement-delivery	**10,144**	**10,583**
Credit risk – standard approach	**1,125**	**1,218**
Central administrations and central banks	1	
Banks	49	38
Corporate entities	589	697
Retail customers	190	169
Shares	117	115
Assets other than credit obligations	11	15
of which present value of residual exposure at default on financial leases	*11*	*15*
Securitization positions	168	184
Credit risk – Internal ratings-based approach	**9,019**	**9,365**
Central administrations and central banks	12	14
Banks	598	587
Corporate entities	4,195	4,542
Retail customers	28	33
Shares	3,708	3,645
Securitization positions	83	100
Assets other than credit obligations	395	444
Regulatory capital requirements for market risks	**835**	**784**
Regulatory capital requirements for operational risk	**466**	**465**

3.2.5 Risk management

Changes in risks over the period

Signs of recovery came to light in a number of economic sectors, although this improvement still needs to be confirmed.

Sovereign risk, however, was subject to unprecedented tensions in the euro zone. Greece, Ireland and Portugal were hit the hardest by market pressure, with Spain and towards the end of the period Italy also concerned. In this persistently challenging and uncertain environment, Natixis maintained a cautious policy focused on targeted customer support over the first half of 2011. Meanwhile, the Risk Department, in conjunction with Groupe BPCE, enhanced and expanded its monitoring of Natixis' sovereign risk exposures.

3.2.5.3. Credit risks

CREDIT RISK EXPOSURES

Exposures at risk by category of exposure

Credit exposures at risk by asset class

in millions of euros		Exposures at risk	
Category of exposure	**Gross exposure – June 2011**	**6/30/2011**	**12/31/2010**
Corporate entities	**168,834**	**127,021**	**132,836**
Other exposures recorded in the corporate entities category	137,102	98,127	104,858
Specialized Financing	25,145	22,733	23,321
Small and medium-sized enterprises recorded in the corporate entities category	6,586	6,161	4,657
Banks	**75,686**	**71,804**	**74,081**
Banks and investment firms	75,142	71,282	73,448
Other banks	544	523	633
Other assets	**26,924**	**26,924**	**25,178**
Securitizations	**21,280**	**20,033**	**22,327**
Retail customers	**13,869**	**5,391**	**5,214**
Small and medium-sized enterprises recorded in the retail customers category	2,247	2,183	1,939
Other exposures recorded in the retail customer category	11,622	3,208	3,275
Sovereign	**29,161**	**28,393**	**22,527**
Central administrations and central banks	29,161	28,393	22,527
Shares	**14,415**	**14,415**	**14,199**
TOTAL	**350,169**	**293,982**	**296,363**

The decrease in exposures at risk observed in H1 2011 reflects the change in the book value of Natixis' credit portfolio.
The rise in exposure to "Administrations and central banks" can be primarily attributed to short-term investments with central banks for liquidity management purposes.

Geographic breakdown of exposures at risk

(After deducting other assets and generic counterparties).

(% breakdown) Geographic area	Exposures at risk 6/30/2011	12/31/2010
France	44.0%	45.9%
European Union	26.5%	26.1%
North America	18.9%	17.2%
Others	10.6%	10.8%
TOTAL	**100%**	**100%**

Breakdown of exposure at risk by category of exposure for the main geographic areas

(After deducting other assets and generic counterparties).

(% breakdown) Category of exposure	BASEL ASSET CLASS	FRANCE	EUROPEAN UNION	NORTH AMERICA	OTHER	6/30/2011	12/31/2010
Corporate entities	Other exposure recorded in the corporate entities category	18.0%	8.9%	4.6%	4.3%	35.8%	37.4%
	Specialized Financing	1.9%	3.6%	1.4%	2.6%	9.6%	9.8%
	Small and medium-sized enterprises recorded in the corporate entities category	2.1%	0.2%	0.0%	0.2%	2.5%	1.9%
Total corporate entities		**22.0%**	**12.7%**	**6.1%**	**7.1%**	**48.0%**	**49.1%**
Banks	Other banks	0.1%	0.1%	0.0%	0.0%	0.2%	0.3%
	Banks and investment firms	14.7%	9.3%	3.6%	1.7%	29.3%	30.2%
Total banks		**14.8%**	**9.4%**	**3.7%**	**1.7%**	**29.5%**	**30.5%**
Sovereign	Central administrations and central banks	**1.1%**	**1.0%**	**6.9%**	**0.8%**	**9.8%**	**8.3%**
Retail customers	Other exposures recorded in the retail customer category	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Small and medium-sized enterprises recorded in the retail customers category	0.7%	0.0%	0.0%	0.0%	0.8%	0.6%
Total Retail customers		**0.7%**	**0.0%**	**0.0%**	**0.0%**	**0.8%**	**0.7%**
Total Securitization		**0.7%**	**3.1%**	**2.1%**	**0.9%**	**6.7%**	**6.4%**
Shares		**4.7%**	**0.2%**	**0.1%**	**0.1%**	**5.1%**	**5.0%**
Total 6/30/2011		**44.0%**	**26.5%**	**18.9%**	**10.6%**	**100.0%**	**100.00%**
Total 12/31/2010		**45.9%**	**26.1%**	**17.2%**	**10.8%**	**100.0%**	

Breakdown of exposure at risk by business sector

(After deducting other assets, generic counterparties and third parties in the process of being allocated to business sectors)

(% breakdown)		
Business sector	**6/30/2011**	**12/31/2010**
FINANCE	41.7%	42.0%
ADMINISTRATIONS	9.1%	7.9%
SECURITIZATIONS	6.9%	6.0%
REAL ESTATE	5.6%	6.2%
OIL/GAS	3.5%	3.5%
TRANSPORT	3.4%	3.5%
SERVICES	3.4%	3.3%
RETAIL	2.9%	2.6%
HOLDING COMPANIES AND CONGLOMERATES	2.7%	2.9%
ELECTRICITY	2.6%	2.8%
INT TRADE COMMODITIES	2.3%	2.5%
BASE INDUSTRIES	2.0%	2.1%
FOOD	1.7%	1.7%
CONSUMER GOODS	1.6%	1.6%
CONSTRUCTION	1.6%	1.5%
MECHANICAL AND ELECTRICAL ENGINEERING	1.4%	1.4%
COMMUNICATIONS	1.4%	1.3%
UTILITIES	1.1%	1.2%
PHARMACEUTICALS/HEALTHCARE	1.1%	1.3%
AUTOMOTIVE	1.0%	0.9%
TECHNOLOGY	1.0%	1.0%
TELECOM	0.8%	1.0%
TOURISM/HOTELS/LEISURE	0.6%	0.7%
AEROSPACE/DEFENSE	0.5%	0.6%
LOCAL GOVERNMENT	0.1%	0.2%
Total	**100.0%**	**100.0%**

The breakdown of 12/31/2010 was recalculated according to the third party database of 6/30/2011.

Exposure at risk by rating (S&P equivalent) for IRB asset classes

The following table shows the breakdown of VaR by internal rating (S&P equivalent) for asset classes treated under the IRB approach, after excluding:

- exposure to equities (treated under the simple weighting approach);
- pool-based exposure (acquired portfolios);
- generic counterparties.

Grade	Internal rating	% breakdown	
		6/30/2011	12/31/2010
Investment Grade	AAA	3.3%	2.4%
	AA+	0.5%	0.2%
	AA	3.3%	3.4%
	AA-	17.1%	19.4%
	A+	15.4%	12.9%
	A	7.7%	7.9%
	A-	5.5%	5.0%
	BBB+	8.1%	8.0%
	BBB	6.6%	6.8%
	BBB-	9.0%	8.6%
Investment Grade		**76.5%**	**74.5%**
Non-Investment Grade	BB+	5.9%	6.7%
	BB	3.8%	4.3%
	BB-	3.8%	4.1%
	B+	1.8%	2.2%
	B	1.0%	1.0%
	B-	0.8%	0.8%
	CCC+	0.1%	0.4%
	CCC	0.1%	0.0%
	CC	0.0%	0.1%
	C	0.1%	0.1%
Non-Investment Grade		**17.3%**	**19.8%**
Not rated	**Not rated**	**3.6%**	**3.0%**
Default	**D**	**2.6%**	**2.7%**
TOTAL		**100%**	**100%**

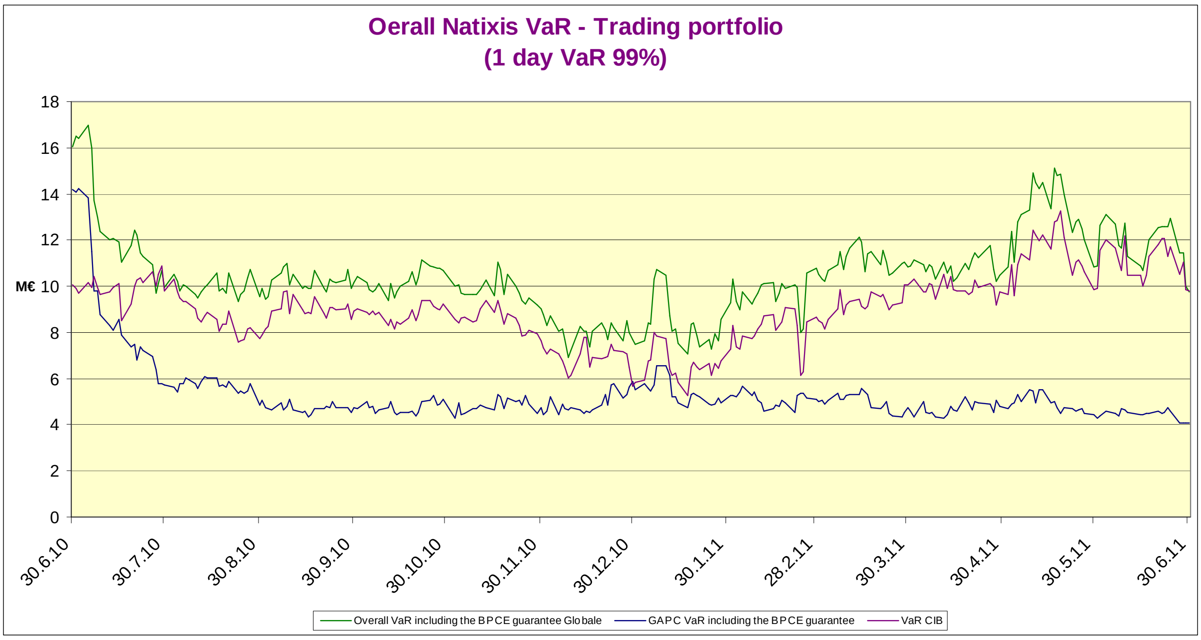
3.2.5.4. Market risks

QUANTITATIVE DATA FOR MEASURING NATIXIS' MARKET RISK

Change in VaR for Natixis taking into account BPCE's guarantee

The 99% 1-day VaR level for Natixis' trading portfolios averaged €10.5 million year-on-year. It peaked at €17 million on July 5, 2010 and stood at €9.77 million at June 30, 2011.
After a mid-2010 increase linked to heightened volatility on the markets (European sovereign crisis), VaR returned to lower levels until early 2011. The constant rise in early 2011 reflected a slight increase in exposure at risk, with a peak in May linked to heightened volatility on the commodities market followed by a reduction in the positions as tensions intensified on the markets.

GAPC VaR remained stable.



Breakdown of total trading VaR by portfolio

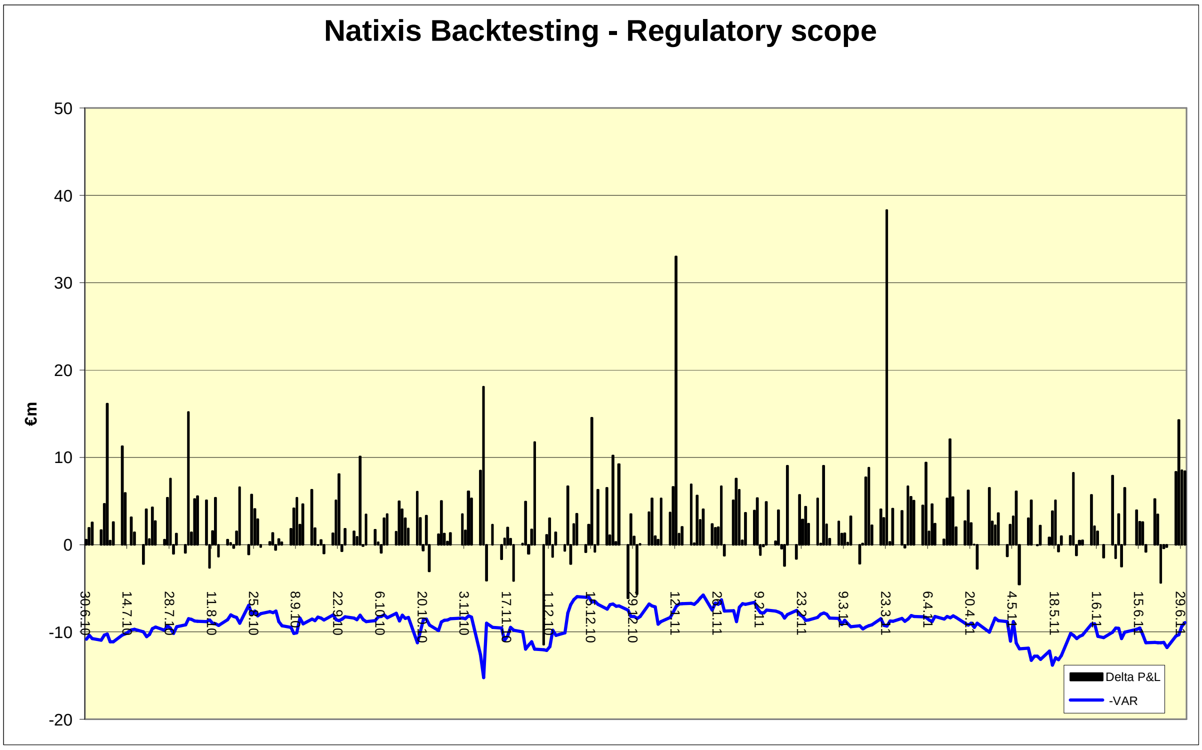
The following table presents VaR figures after accounting for the BPCE guarantee:

	99% 1-day Monte-Carlo VaR	
	Level as at 6/30/2011	Level as at 12/31/2010
in millions of euros	NATIXIS trading scope	
NATIXIS	9.8	7.5
CIB (Corporate and Investment Banking)	9.8	5.8
Corporate Solutions	1.4	2.3
EM	3	3.1
FIC-T *	10.2	
Arbitrage	2.1	
Commodities	1.5	
Debt Platform	0.4	
Trading FI	9.5	
Cash	0.2	
Management Center	0.1	0.2
DeFI	0	0.4
GAPC	4.1	5.5
GAPC0	0	0
GAPC1 Structured Credit Europe	2.3	2.3
GAPC2	1.1	1.5
GAPC3 Vanilla Credit	0.1	0.1
GAPC4 Credit Correlation	0.2	0.3
GAPC5 Interest Rate Derivatives	3	4
GAPC7 Equity Derivatives	0.1	0.3
GAPC8 Alternative Assets	0.2	0.3

* Figures unavailable at 12/31/2010 due to the restructuring of FI (VaR of €5.7 million) and TA (VaR of €2.9 million) within FIC-T

Natixis backtesting for regulatory scope

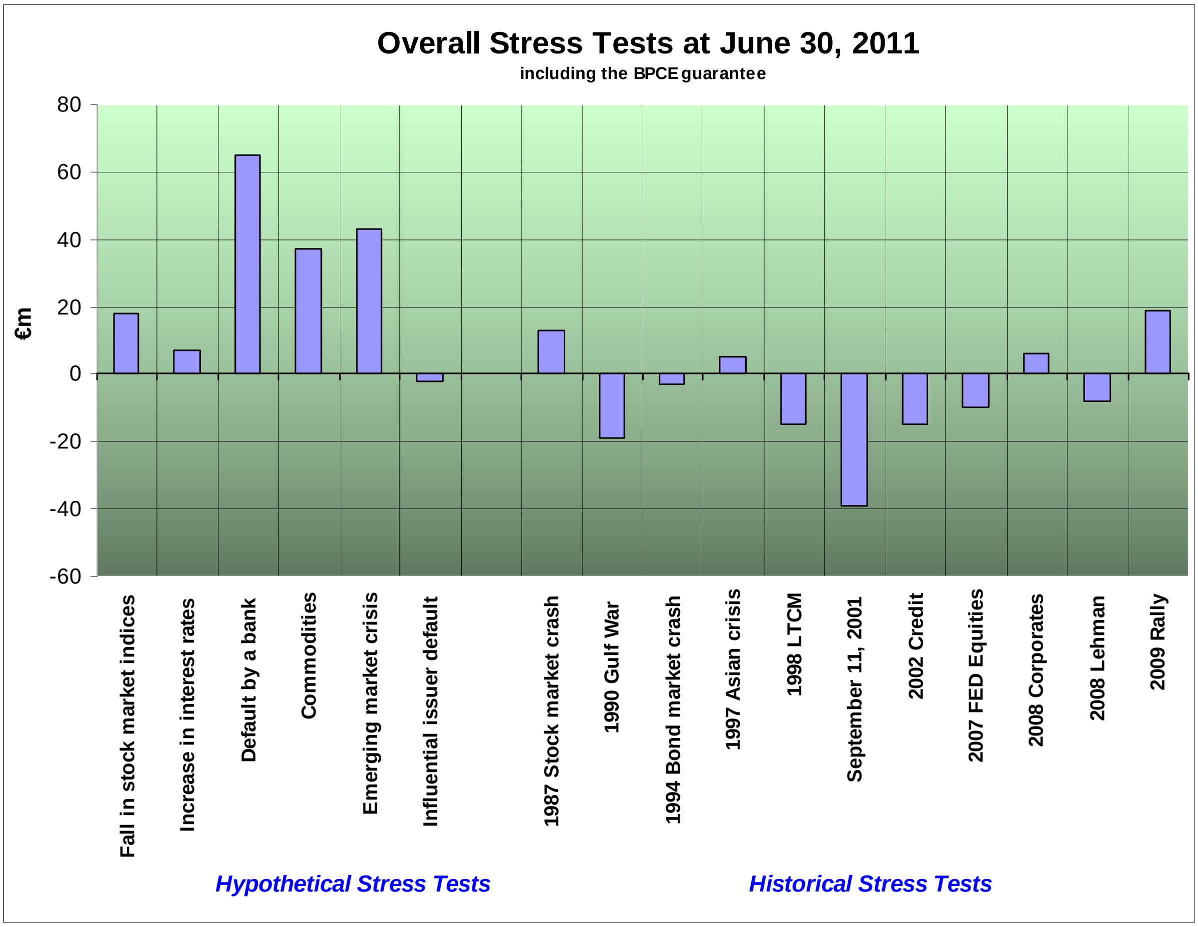
The robustness of the VaR indicator is regularly measured by comparison with variations in daily trading results: this makes it possible to compare potential losses ex post, as estimated ex ante by VaR, with actual figures.
The chart below sets out the results of this exercise on the regulatory scope:



Year-on-year, no backtesting exceptions were recorded.

Results of stress tests on the Natixis scope, taking into account the BPCE guarantee

Overall stress test levels remained moderate at 6/30/2011.



3.3 Overall interest rate, liquidity and structural foreign exchange risks

3.3.2 Balance sheet risk management

Overall interest rate risk

Natixis' overall interest rate risk is minor with respect to the volumes of the positions managed and does not warrant any special comments; the shock resulting from the application of Basel 2 standards (+200 bp instantaneous variation in the yield curves) at June 30, 2011 would result in a change in the portfolio's absolute value of €40 million.

Liquidity risk

Liquidity risk is defined as the risk of not being able to honor commitments to creditors due to the mismatching of maturities between assets and liabilities. As a corporate and investment bank, Natixis' liquidity risk results primarily from mismatching positions on transactions with contractual maturities since it refinances almost exclusively on the capital markets (see Section 4 "Financial data", paragraph 4.1.5 Refinancing).

3.5 Legal risks

CIC/Crédit Mutuel claim

The order of April 28, 2011 issued by the Paris Appeals Court upheld the lower court's ruling, which dismissed the claim by the plaintiffs. An appeal for annulment has been filed.

Complaint filed by Natixis shareholders against BPCE, Natixis and Messrs Philippe Dupont and Charles Milhaud

On December 31, 2009, 735 Natixis shareholders filed a complaint with the Commercial Court of Paris (Tribunal de Commerce de Paris) against BPCE, Natixis and Messrs Philippe Dupont and Charles Milhaud, seeking payment of roughly €4 million, alleging the dissemination of misleading information and the breach of market rules. The proceeding was transferred to the Bobigny Commercial Court, where it is scheduled to proceed.

3.6 Insurance risks

<u>Coface</u>

Diversification of the credit risk portfolio

Coface maintains a diversified credit risk portfolio, in order to minimize the risk that a default by a debtor, a slowdown in a particular sector of activity or an adverse event in a given country might exert a disproportionate impact on its overall claims expense. Furthermore, the fact that the great majority of Coface’s risks are short-term (94% of total outstandings) allows it to reduce the risk covered for a debtor or a group of debtors relatively quickly after recognizing a decrease in their solvency.

Exposure to risk on debtors at end-June 2011

POLICIES SIGNED EXCLUDING TRANSACTIONS ON BEHALF OF THE STATE/ALL GUARANTEED PRODUCTS

TRANCHES TOTAL OUTSTANDING BUYER	LOANS OUTSTANDING *(IN MILLIONS OF EUROS)*	NUMBER OF LIMITS	NUMBER OF BUYERS	% OUTSTANDING
REFUSALS	0	666,496	489,041	0.0%
€1,000 - €10,000	4,332	602,009	559,873	1.0%
€11,000 - €20,000	6,787	506,911	399,677	1.6%
€21,000 - €30,000	4,561	286,437	172,855	1.1%
€31,000 - €40,000	3,861	212,239	105,522	0.9%
€41,000 - €50,000	5,464	197,907	113,876	1.3%
€51,000 - €60,000	3,253	135,743	57,480	0.8%
€61,000 - €70,000	3,353	119,800	49,866	0.8%
€71,000 - €80,000	2,798	98,754	36,587	0.7%
€81,000 - €90,000	2,258	78,667	26,109	0.5%
€91,000 - €100,000	4,985	104,340	50,540	1.2%
€101,000 - €150,000	12,634	312,504	101,083	3.0%
€151,000 - €200,000	10,190	211,164	57,376	2.4%
€201,000 - €300,000	16,724	290,006	67,550	3.9%
€301,000 - €400,000	13,429	197,031	38,442	3.1%
€401,000 - €500,000	11,260	145,434	24,968	2.6%
€501,000 - €800,000	26,608	292,112	42,059	6.2%
€801,000 - €1,500,000	13,512	125,102	15,057	3.2%
€1 MILLION - €2 MILLION	45,275	333,972	32,515	10.6%
€2 MILLION - €5 MILLION	63,717	299,342	20,869	14.9 %
€5 MILLION - €10 MILLION	46,488	140,144	6,731	10.9%
€10 MILLION - €50 MILLION	81,168	141,545	4,350	19.0%
€50 MILLION - €100 MILLION	20,818	16,900	312	4.9%
€100 MILLION - €200 MILLION	12,460	8,027	94	2.9%
€200 MILLION AND MORE	10,635	4,614	29	2.5%
TOTAL	**426,570**	**5,527,200**	**2,472,861**	**100.0%**

Financial Risk

Coface is exposed to financial risk related to variations in net investment income and risks related to different asset classes. For each category of assets, there are stress scenarios that simulate the sharpest drop in prices in a single year, based on statistics covering as long a period as possible (VaR 99.97% on a 1-year horizon) depending on the level of VaR in the Natixis scope, and with a confidence interval of 97.5% over a 3-month horizon for Coface's business model, meaning that the VaR loss threshold calculated should only occur one year out of 40. Coface's policy is to strictly limit financial risk for all its financial investments (excluding technical stakes) to less than 3.3% of Coface's net assets, i.e. €47.8 million at June 30, 2011. At this date, the VaR of Coface and its subsidiaries was €42.6 million, within the authorized limits.

Financial risks are controlled according to strict standards and methods:

- foreign exchange risk: the majority of Coface's investment instruments are in euros. Currency risk on assets representing liabilities in euros whose underlying is denominated in other currencies is hedged to avoid holding open positions;
- counterparty risk: more than 90% of Coface's bonds and interest rate products at 30 June 2011 were rated A (or equivalent) or better, according to at least one internationally-recognized rating agency;
- interest rate risk: this risk is limited, as the maximum authorized sensitivity (*) for the bond asset class is deliberately capped at 4;
- liquidity risk: a significant portion of Coface's securities held for sale are invested in money market products (38% at mid-2011). The majority of Coface's other equities and fixed income products are listed on OECD markets. Consequently, Coface considers that its securities portfolio as sufficiently liquid to meet its commitments.

Level Two controls on compliance with Coface's investment policy are also carried out.

<u>Natixis Assurances</u>

As Natixis Assurances predominantly sells savings products, the main risks resulting from insurance policies are of a financial nature:

Financial risk in the event of an increase in interest rates

The sensitivity of equity to variations in interest rates is lessened by the classification of approximately €4.7 billion in interest-bearing securities in the category of held-to-maturity securities.
As regards securities in other categories, the sensitivity analysis carried out at the end of H1 2011 showed that an increase of 1 point in bond rates would have a negative impact of €53 million on equity (taking into account the variation attributable to policyholders and taxation), i.e. 5.1% of equity.

Market risks

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

* The sensitivity of a bond measures the bond's loss in value in the event of an interest rate hike. For example, bonds with a sensitivity of 4 will see a 4% reduction in their market value if interest rates increase by 1%.

The sensitivity analysis performed at the end of H1 2011 showed that:

- a 10% drop in the stock market would have a negative impact of €20.0 million on equity (after taking into account the variation attributable to policyholders and taxation), i.e. 1.9% of equity;
- a 10% drop in the real estate market would have a negative impact of €4.7 million on equity (after taking into account the variation attributable to policyholders and taxation), i.e. 0.4% of equity.

Also, Natixis Assurances fully reinsures the guaranteed minimum payment on unit-linked policies.

3.7 Sensitive exposures in accordance with the recommendations of the Financial Stability Forum

(data reviewed by the Statutory Auditors for the limited review of the interim consolidated financial statements)

Natixis was exposed to the following risks at June 30, 2011.

Exposure to subprime ABS CDOs

Gross exposure to ABS CDOs was €1,522 million at June 30, 2011. Impairments of €15 million were recorded (excluding the impact of the BPCE guarantee) in H1 2011, bringing total impairment to €1,101 million.

in millions of euros	Total exposure
Net exposure at December 31, 2010 (after impairment)	**625**
Change in exposure (redemption and currency effect)	**-189**
Impairment in H1 2011 (in millions of euros)	**-15**
Net exposure at June 30, 2011 (after impairment)	**421**

Exposure to monoline insurers

Write-downs decreased by €608 million in H1 2011 (excluding the impact of the BPCE guarantee) to €1,478 million at June 30, 2011 versus €2,086 million at December 31, 2010, including an impact linked to exchange rate fluctuations of -€126 million.

in millions of euros	At June 30, 2011			Data at December 31, 2010		
	Notional amount	Pre-value adjustment exposure	Value adjustments	Notional amount	Pre-value adjustment exposure	Value adjustments
Protection for subprime CDOs	382	161	(138)	431	160	(137)
Protection for CLOs	4,839	169	(101)	5,346	213	(128)
Protection for RMBS'	462	102	(58)	541	93	(42)
Protection for CMBS'	518	9	(8)	717	24	(22)
Other risks	7,504	1,646	(1,173)	8,839	2,639	(1,757)
Total	**13,705**	**2,087**	**(1,478)**	**15,874**	**3,129**	**(2,086)**

Data in millions of euros	30-Jun-11	31-Dec-10
Pre-value adjustment exposure	2,087	3,129
Value adjustments	(1,478)	(2,086)
Residual exposure	**609**	**1,043**
% discount (1)	**71%**	**67%**

(1) The change in the discount percentage compared to December 31, 2010 can be primarily attributed to the restructuring of several transactions for the purpose of selling them, with no impact on exposure to monolines or on GAPC income.

US RMBS portfolios including subprime RMBS'

Exposures in the financial statements at June 30, 2011 were as follows:

US RMBS (in millions of euros)	Net exposure at 12/31/2010	Changes in value in H1 2011	Other changes	Net exposure at 6/30/2011
Trading portfolio	11	-1	-1	10
Fair value asset option portfolio	0	0	0	0
Loans and receivables portfolio	1,245	-66	-280	898
Available-for-sale asset portfolio	0	0	0	0
Non-wrapped	**1,256**	**-67**	**-281**	**908**
Trading portfolio	12	0	-2	10
Loans and receivables portfolio	353	4	-79	277
Wrapped	**365**	**4**	**-81**	**287**
Trading portfolio	8	1	8	17
Loans and receivables portfolio	2,025	0	-706	1,320
US Agencies	**2,033**	**1**	**-698**	**1,337**
TOTAL	**3,654**	**-62**	**-1,060**	**2,532**

% net exposure BPCE guarantee **34%**

Breakdowns by rating and type of underlying for US RMBS' were as follows at June 30, 2011.

Breakdown by rating	As a %
AAA	56%
AA	7%
A	1%
BBB	1%
BB	1%
B	3%
CCC	14%
CC	7%
C	5%
D	5%
TOTAL	**100%**

Breakdown by underlying	As a %
US Agencies	53%
Prime	10%
Alt-A	16%
Subprime	15%
Others	6%
TOTAL	**100%**

European RMBS'

Net exposure to UK RMBS'

UK RMBS (in millions of euros)	Net exposure at 12/31/2010	Changes in value in H1 2011	Other changes	Net exposure at 6/30/2011	AAA	AA	A	BBB	BB	B	CCC	CC
Trading portfolio	88	35	-15	108	21%		3%	18%				58%
Loans and receivables portfolio	313	15	-110	218	77%	13%	10%					
Available-for-sale asset portfolio	117	0	-4	113		1%	15%	17%	38%	10%	12%	7%
TOTAL	**518**	**50**	**-129**	**439**								

% net exposure BPCE guarantee **82%**

Net exposure to Spanish RMBS’

Spanish RMBS (in millions of euros)	Net exposure at 12/31/2010	Changes in value in H1 2011	Other changes	Net exposure at 6/30/2011	AAA	AA	A	BBB	BB	B	CCC	CC
Trading portfolio	58	0	-7	**51**	20%	53%	17%	4%	6%			
Loans and receivables portfolio	468	0	-54	**414**	60%	27%	3%	4%	6%			
Available-for-sale asset portfolio	11	0	0	**12**	20%	1%	15%	20%	13%	11%	13%	7%
TOTAL	**619**	**0**	**-61**	**477**								

% net exposure BPCE guarantee	**98%**

CMBS'

CMBS (in millions of euros)	Net exposure at 12/31/2010	Changes in value in H1 2011	Other changes	Net exposure at 6/30/2011
Trading portfolio	98	-12	-20	66
Loans and receivables portfolio	93	12	-39	66
Available-for-sale asset portfolio	166	4	-16	154
TOTAL	**357**	**4**	**-75**	**286**

% net exposure BPCE guarantee	**80%**

Breakdown by rating	As a %
AAA	10%
AA	25%
A	39%
BBB	15%
BB	5%
B	3%
CCC	3%
TOTAL	**100%**

Breakdown by country	As a %
United kingdom	17%
US	16%
Europe	67%
TOTAL	**100%**

IV SECTION 4: FINANCIAL DATA

4.1 Interim Management Report as of June 30, 2011

4.1.1 Note on methodology

The data included in the Management Report have been restated to take into account the following:

- The SFS Division is pro forma of the changes in scope which took place in 2010 (consolidation of GCE Paiements at September 1, 2010) and 2011 (consolidation of Oceor Lease and Cicobail at January 1) through the incorporation of the annual results of these three entities at January 1, 2010. A reconciliation table with consolidated net income published at June 30, 2010 is provided in the notes;

- The consolidation as of April 1, 2011 of GCE Car Lease (the SFS Division's leasing business) and Séléction-R (the Investment Solution Division's private banking business) was not recognized pro-forma due to the insignificant nature of their contribution to the various aggregates;

- Equity allocation to Natixis' businesses amounted to 7% of average Basel 2 risk-weighted assets. Furthermore, specific normative capital allocations were made to insurance subsidiaries, which have their own capital requirements;

- As regards CCIs (Cooperative Investment Certificates), the new approach authorized by the Regulator starting December 31, 2010 consists of no longer deducting 50% from Tier 1 capital and 50% from Tier 2 capital, but instead recognizing them as risk-weighted assets with a weighting of 370%. Normative capital allocations to CCIs were adjusted accordingly;

- In order to determine Natixis' ROE, the income used is net income (group share), from which DSN interest expense is deducted, net of tax effects as recognized in equity. The equity used is the average annual IFRS net equity (group share) after distribution, eliminating embedded or deferred gains or losses recognized in equity and excluding DSN;

- The other conventions applied in determining the earnings generated by the entities making up the various business lines are as follows:
  - the business lines record the income derived from capital allocated to them;
  - income on the corporate equity of the entities comprising 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 represents less than 3% of the Group's total expenses.

4.1.2. H1 2011 key events

Over the first half of 2011, Natixis continued to implement its policy aimed at restructuring and developing its core businesses.
Banque Privée 1818 finalized the merger of Sélection-R, a subsidiary of Rothschild Group, with 1818 Partenaires, with the aim of creating a distribution platform for Independent Wealth Management Advisors (IWMAs). The resulting new entity, Sélection 1818, is 66%-owned by Banque Privée 1818 and 34%-owned by Rothschild et Cie.

In light of the business contributions made in 2010 by Groupe BPCE (GCE Paiements in payment services, Cicobail, Oceor Lease and GCE Car Lease in leasing), the Specialized Financial Services Division focused on the continued consolidation of these entities in early 2011.

Income synergies are ahead of schedule in terms of the strategic New Deal plan: additional income generated through the BPCE networks totaled €236 million versus a straight-line target of €148 million for the end of H1 2011 (total target by the end of 2013: €395 million).

Furthermore, GAPC (Workout Portfolio Management) continued to sell off certain assets, resulting in a 68% reduction to €6.5 billion in risk-weighted assets after the BPCE guarantee at the end of June 2011 versus June 30, 2010.
In proprietary private equity, the sale of equity investments held in Brazil was completed in the first quarter, for which Natixis entered into exclusive negotiations, with no major impact on quarterly income.

Lastly, from a financial standpoint, in light of the improvement in its financial situation, Natixis purchased €800 million in deeply subordinated notes held by BPCE in March.

Natixis also paid a dividend of €0.23 per share in respect of fiscal year 2010, with an option to receive payment in new shares or in cash. Shareholders representing 85% of Natixis shares opted to receive payment of the dividend in new shares.

4.1.3 Consolidated results

(in millions of euros)	H1 2011	H1 2010	Change 2011/2010	(***)
Net revenues (*)	**3,403**	**3,431**	**– 0.8 %**	**+ 0.6 %**
o.w. businesses (**)	***3,586***	***3,433***	***+ 4.5 %***	***+ 5.9 %***
Expenses	– 2,376	– 2,204	+ 7.8 %	+ 9.1 %
Gross operating income/(loss) (*)	**1,027**	**1,227**	**– 16.3 %**	**– 14.8 %**
Provision for credit losses	– 120	– 209	– 42.7 %	– 42.7 %
Operating income (*)	**907**	**1,018**	**– 10.8 %**	**– 8.9 %**
Associates	330	248	+ 33.3 %	+ 33.3 %
Gains or losses on other assets	– 5	– 16	– 67.1 %	– 67.1 %
Change in value of goodwill	0	– 0	n.m.	n.m.
Pre-tax profit (*)	**1,232**	**1,249**	**– 1.3 %**	**+ 0.4 %**
Taxes	– 296	– 126	x2.4	x2.4
Minority interests	– 8	– 17	– 51.0 %	– 51.0 %
Underlying net income (group share) (*)	**928**	**1,107**	**– 16.1 %**	**– 14.5 %**
GAPC net income (loss)	– 22	– 69	– 68.5 %	– 68.5 %
Net income from discontinued operations	22	– 9	n.m.	n.m.
Net restructuring costs	– 12	– 35	– 66.3 %	– 66.3 %
Net income (group share)	**917**	**994**	**– 7.8 %**	**– 5.8 %**
Cost income ratio (*)	*69.8 %*	*64.2 %*		
Average equity	*17,147*	*15,936*		
ROE after tax	*9.2 %*	*10.0 %*		

(*) Excluding GAPC, discontinued operations and net restructuring costs.
(**) Core businesses and Financial Investments.
(***) at constant exchange rates

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

Net income from Workout Portfolio Management (GAPC), as well as net income from discontinued operations and net restructuring costs were transferred to current net income (group share). This made it easier to compare data from one fiscal year to the next. A reconciliation table with intermediate aggregates published at June 30, 2010 and June 30, 2011 is provided in the notes to the Management Report.

Net revenues

Natixis' **net revenues** amounted to €3,403 million at June 30, 2011, up 0.6% at constant exchange rates compared to June 30, 2010. This change factors in the revaluation of debt under fair value[1] which impacted operating income. This revaluation was recorded under the Corporate Center (see 4.1.4.6.).
Net revenues of core businesses[2] increased by 5.9% to €3,586 million compared to H1 2010 (at constant exchange rates), confirming the robustness of Natixis' business model, with all divisions once again contributing to improved net revenues. Investment Solutions, Specialized Financial Services and Coface posted further gradual growth, while Corporate and Investment Banking delivered solid performances.
In an economic and financial environment dominated by the Greek debt crisis and the threat looming over the sovereign debt of several European countries, Natixis' growth was geared towards the development of customer revenues and a reduction in the risk profile of its businesses. **Risk-weighted assets (RWA)** measured at period-end after factoring in the impacts of the BPCE guarantee, came to €143.1 billion at June 30, 2011 versus €147.9 billion at December 31, 2010, and €139.1 billion at June 30, 2010, with the figures taken at June 30, 2010 not reflecting the change in accounting treatment of CCIs as of December 31, 2010, and accounting for an increase in RWA of €38.3 billion at December 31, 2010 and €39.1 billion at June 30, 2011 (see "Note on methodology").

[1] The impact of the revaluation of own senior debt on net revenues was -€123 million in the first half of 2011 versus +€47 million in the first half of 2010.
[2] Excluding GAPC and Corporate Center.

This decline over the first half of 2011 can be primarily attributed to greater selectiveness in terms of financing operations, upgraded counterparty ratings and a positive currency effect.

Operating expenses and headcount

Consolidated expenses (excluding restructuring costs) stood at €2,376 million, up 7.8% (9.1% at constant exchange rates) on H1 2010. This increase was primarily linked to non-recurring items[3] and the end of restructuring cost as of Q2 2011.
Excluding non-recurring items and including restructuring costs, expenses rose 3.8% compared to H1 2010.
Fixed payroll charges climbed 4% and average headcount 2%. This rise stemmed predominantly from the core businesses, with an average increase of 3% in the CIB, Investment Services and SFS divisions combined. Variable payroll charges rose substantially, due in large part to the 22% increase in the incentive and profit-sharing budget.
Other operating expenses, including restructuring costs, posted a limited increase of less than 2% (excluding non-recurring items). Additional cost-cutting efforts were made in H1 2011, mainly on external staff and IT expenses, and the closure of Group offices undertaken in 2010 began to pay off.
Restated for the revaluation of own debt recognized under fair value recorded by the Corporate Center[1], the cost/income ratio came to 67.4% (vs. 65.1% in H1 2010). Non-recurring items[3] contributed 1.6 ppt to the gap between the two periods.

Gross operating income

Gross operating income reached €1,027 million in the first half of 2011, down 14.8% at constant exchange rates. As previously indicated, this performance included non-operating items.

Gross operating income generated by the business lines totaled €1,283 million at June 30, 2011, up 2.5% year-on-year (+4.3% at constant scope and exchange rates).

Pre-tax profit

Natixis' **provision for credit losses** (excluding GAPC's workout portfolio assets) declined over the first half of 2011 to €120 million versus €209 million in H1 2010, on the back of an improvement in the quality of the portfolio. Divided by outstanding loans (excluding financial institutions) it stood at around 20 bp for the financing businesses[4].
Natixis plans to take part in the exchange of Greek sovereign debt with a maturity prior to end-2020. The specific terms and conditions of the exchange will be decided later, but the bottom line will be a 21% loss in the debt's present value. Natixis therefore recorded a write-down of €15.3 million in H1 2011, representing this 21% loss on the nominal value of its exposures maturing before the end of 2020[5], net of the share of profits on life insurance portfolios.

The **share of income from associates,** mainly comprising the consolidation of 20% of shareholding networks, climbed by 33% to €330 million on the back of a solid performance by the Caisses d'Epargne and Banques Populaires.

Recurring Pre-tax profit was €1,232 million at June 30, 2011 versus €1,249 million at June 30, 2010.

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[3] Mainly including 2010 and 2011 VAT pro-rata adjustments.
[4] Annualized quarterly provision for credit losses on total outstanding customer loans in the CIB, SFS and Investment Solutions divisions (excluding credit institutions), start of period.
[5] Excluding Greek sovereign debt included in its banking and trading portfolios, measured at fair value.

Current net income (group share)

The underlying **tax** expense amounted to €296 million at June 30, 2011 (2.4x compared to June 30, 2010). The tax rate returned to normal in 2011, with an effective tax rate of 32.1% in the first half, whereas in 2010 Natixis was able recognize a tax credit linked to previous losses.

After taking into account **minority interests** for a total of €8 million, **current net income (group share)** stood at €928 million.

Net income (group share)

Net income (group share) totaled €917 million in H1 2011, resulting in a **ROE** after tax of 9.2%. ROE exceeded 10% excluding the revaluation of senior debt[1], recording an improvement over H1 2010 when it stood at 10%.
Earnings per share came to €0.27, after deducting interest payable to holders of deeply subordinated notes.
The **Core Tier 1** ratio was 8.6% at the end of H1 2011, up 220 bp compared to June 30, 2010, confirming Natixis' potential for capital generation in an increasingly demanding prudential environment.

4.1.4 Analysis by business line

4.1.4.1 Corporate and Investment Banking

(in millions of euros)	**H1 2011**	**H1 2010**	**Change 2011/2010**	(*)
Net revenues	**1,631**	**1,621**	**+ 0.6 %**	**+ 2.0 %**
Commercial Banking	*214*	*271*	*– 20.8 %*	*– 20.0 %*
Debt and Finance	*608*	*584*	*+ 4.2 %*	*+ 7.1 %*
Capital Markets	*836*	*757*	*+ 10.4 %*	*+ 11.1 %*
CPM and Other	*- 28*	*10*	*n.m.*	*n.m.*
Expenses	- 877	- 822	+ 6.7 %	+ 7.6 %
Gross operating income	**754**	**799**	**– 5.7 %**	**– 3.8 %**
Provision for credit losses	- 34	- 156	– 78.3 %	– 78.3 %
Pre-tax profit	**720**	**643**	**+ 11.9 %**	**+ 14.6 %**
Cost income ratio	54%	*50.7%*		
Allocated capital	5,003	*6,203*		
ROE after tax	20.1%	*14.5 %*		

(*) at constant exchange rates

In the first half of 2011, **net revenues** delivered by the **Corporate and Investment Banking** Division rose 2.0% year-on-year (at constant exchange rates) under challenging market conditions dominated by the European sovereign debt crisis. This performance was particularly noteworthy in that it was driven by an improvement in sales performances achieved under reduced risk limits. Average trading VaR remained close to €9 million over the first half, in line with the reduction initiated in 2010.

Income was appropriately diversified between financing (50% of the total, excluding CPM and Other) at June 30, 2011 and capital market activities (50%).

Income posted by **Commercial Banking** dropped 20.0% year-on-year (at constant exchange rates). This decline was primarily attributable to greater customer selectiveness, with a deliberate choice to focus on cross-selling, and to a reduction in final shares held. Although new business rose sharply over the first half (+81%), average outstandings and RWA were down year-on-year due to acquisitions/divestments and maturities. Of the major transactions carried out, PPR Group mandated Natixis to serve as MLA bookrunner on a 5-year, €2.5 billion refinancing deal, and France Telecom mandated Natixis to act as MLA bookrunner on a €6 billion credit facility.
In addition, the extension of the refinancing conditions decided in early 2011, coupled with persistently tough competition, continued to put pressure on net interest margins, resulting in a decline year-on-year.

Debt and Financing, a significant portion of which is conducted in dollars, posted a 7.1% increase at constant exchange rates. New lending soared in the second quarter (€5.8 billion versus €2.1 billion in Q1), driven by a full order book varied across all business lines. Natixis notably co-directed, as arranger and bookrunner, a 5-year revolving credit issue of $3 billion for Vale, the world's second largest mining company, based in Brazil. This deal significantly enhanced Natixis' reputation in Latin America. On the French market, Natixis arranged and financed the biggest LBO in the first quarter (acquisition of Gerflor, No. 1 in the world in indoor athletic flooring, and the world's No. 3 manufacturer of PVC flooring), and made a decisive contribution in the funding of the future head office of the Ministry of Defense (in the 15th *arrondissement* of Paris). Sales momentum remained on a good track in the first half.

Capital Markets saw an 11.1% rise in income at constant exchange rates.

- The income gains generated by the **fixed income, credit, foreign exchange and commodities** activities were buoyed by all business lines, with the exception of commodities, due to heightened volatility in commodity prices. The debt platform's contribution rose considerably, with very solid activity in the primary bond market and improved rankings. On the league table, Natixis is No. 1 in "Covered bonds in euros" and No. 4 in "senior financing operations". Sales performance climbed 7% year-on-year.
- Income from **Equity activities** also picked up significantly, particularly in client trading (derivatives), despite recording exceptional income of €27 million in H1 2010. Business developed in an uncertain macroeconomic environment, and the defensive positions maintained helped secure revenues. Natixis is the No. 1 issuer of convertibles in France, illustrating its expertise particularly in mid caps (Foncière des régions, Ingénico, etc.). Brokerage was the only business that continued to struggle and decline year-on-year.

The **cost/income ratio** reached 53.8% at June 30, 2011, representing an increase over H1 2010 due to a 6.7% rise in operating expenses (+7.6% at constant exchange rates) associated with international development. Payroll costs rose 5.4%, with the headcount climbing by 200 FTEs over 1 year to 4,436 FTEs (+5%). Other rebilled costs were up 8.0% given the rise in IT amortization, information flows and control teams (risks and compliance).
ROE after tax came to 20.1%, up 5.6 ppt compared to June 30, 2010, which was impacted by a much higher provision for credit losses.

4.1.4.2 Investment Solutions

(in millions of euros)	**H1 2011**	**H1 2010**	**Change 2011/2010**	(*)
Net revenues	**945**	**861**	**+ 9.7 %**	**+ 12.9 %**
Asset Management	721	*670*	*+ 7.7 %*	*+ 11.7 %*
Insurance	140	*94*	*+ 49.5 %*	*+ 49.5 %*
Private Banking	51	*47*	*+ 7.8 %*	*+ 7.8 %*
Private Equity (NCI)	33	*51*	*– 34.9 %*	*– 34.9 %*
Expenses	– 668	– 612	+ 9.1 %	+ 12.5 %
Gross operating income	**277**	**249**	**+ 11.1 %**	**+ 13.7 %**
Asset Management	178	*167*	*+ 6.6 %*	*+ 10.3 %*
Insurance	82	*40*	x2.1	x2.1
Private Banking	– 2	*1*	*n.m.*	*n.m.*
Private Equity	19	*41*	*– 54.1 %*	*– 54.1 %*
Provision for credit losses	– 12	– 14	– 16.3 %	– 16.3 %
Pre-tax profit	**270**	**239**	**+ 12.9 %**	**+ 15.6 %**
Cost income ratio	70.7%	*71.0 %*		
Allocated capital	1,250	*1,222*		
ROE after tax (**)	32.8%	*31.2 %*		

(*) at constant exchange rates

2010 pro forma figures for Sélection-R (consolidation within the scope of Private Banking at March 31, 2011) not determined due to the insignificant nature of its contribution to the various aggregates.

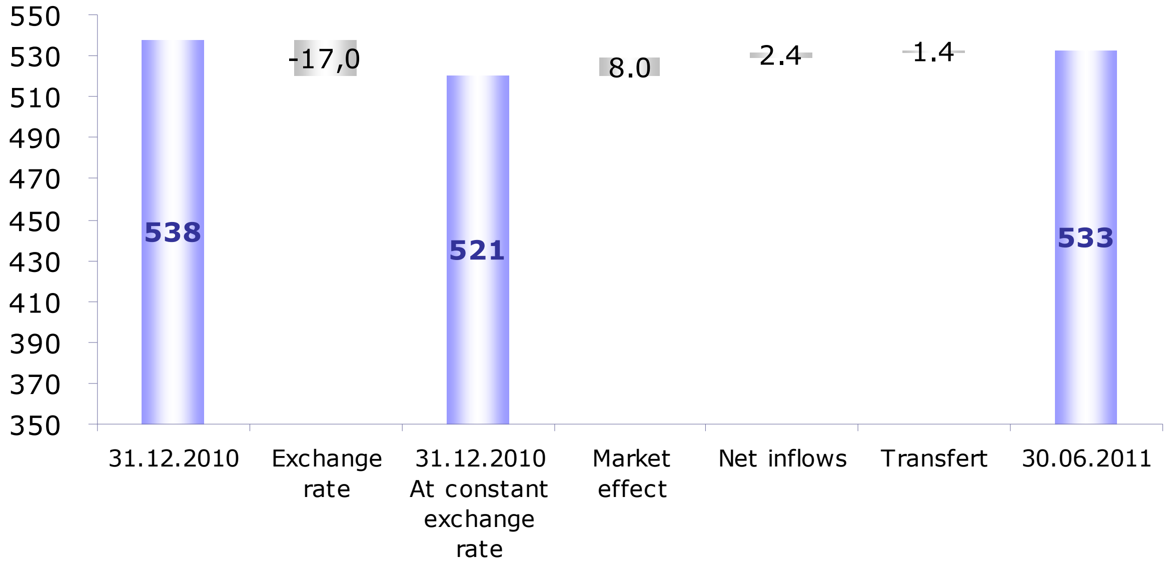
The Investment Solutions Division's **businesses** remained on a good track overall, with income up 12.9% at constant exchange rates from H1 2010 to H1 2011. Pre-tax profit gained 15.6% (at constant exchange rates), benefiting from a positive scissor effect. The Division's **ROE** was 32.8%, up 1.6 ppt in one year.

Asset Management

Natixis' funds received several awards in the first half of 2011, including the Lipper Fund Award for the Loomis bond range and for the Oakmark Equity and Income Fund co-managed by Harris Associates. The funds recently launched by H20 also took the top three places for "networks-funds launched less than 1 year ago" at the Actifs du Patrimoine 2011 awards, confirming the relevance and quality of recent initiatives.

Assets under management picked up 2.3% (+€11.8 billion) at constant exchange rates to €532.8 billion in the first half, thanks to a positive market effect (+€8.0 billion) and positive net inflows in the United States (+€7.6 billion), offsetting net outflows in Europe (-€5.2 billion). Excluding money market products, the group's net inflows amounted to €10.3 billion in H1 2011. North America kept its strong momentum going, with assets under management topping $300 billion for the first time. Europe, which carries a substantial share of money market products, was further weakened by low money market rates. However, the latest initiatives took up the baton, with the success of the H20 funds (alternative investment) and the launch of Ossiam's first five ETFs.

Change in assets under management (in billion of euros)



The **product mix** confirmed the predominance of insurance products in the first half (29.3% of AuM, down 1.2 ppt year-on-year), and bonds (24.8% of AuM, up 1.1 ppt year-on-year). The share of equity products grew sharply (up 2.4 ppt to 16.5% of AuM) while money market products declined by 3.1 ppt (11.8% of AuM at the end of June).

Average rates of return on assets under management improved by 1.3 bp year-on-year.

The business line's **net revenues** totaled €721 million at June 30, 2011, up 7.7% year-on-year (+11.7% at constant exchange rates), with gross operating income up 6.6% (+10.3% at constant exchange rates) to €178.4 million.

Insurance

At end-June 2011, **outstanding** life insurance contracts were up 6.8% to €37.8 billion year-on-year, buoyed by positive net inflows. Life insurance **revenues** nevertheless fell by 18.2% compared to H1 2010, which recorded exceptional net inflows for Natixis Life. Gross inflows on EUR contracts dropped 25.5%, while gross inflows on unit-linked contracts climbed 46.2%. Subscription fees increased by 11 bp on H1 2010.

Sales of Personal protection insurance also remained also very brisk. **Revenue** from Personal protection insurance rose 25.7% year-on-year, driven by a 38.6% gain in borrower's insurance. Borrower's insurance benefited from strong network momentum in the mortgage sector and the additional marketing of 18 Banques Populaires.

Over the first six months of the year, **net revenues** soared by 49.5% to €140 million on the back of a sharp rise in the financial margin in the wake of a challenging H1 2010, and strong sales of Personal protection insurance, resulting in gross operating income of €81.9 million in H1 2011 for the Insurance Division, doubling that of H1 2010.

Private Banking

Net inflows posted a substantial increase to €1,366 million at end-June 2011 (versus €617 million at end-June 2010). Sélection-R was included in the consolidation scope as of March 31, 2011. Inflows were buoyed in particular by direct customers and international business.

At end-June 2011, **assets managed** totaled €20.1 billion, up 10.5% compared to June 30, 2010 (excluding the impact of Sélection-R), with net revenues up 7.8% to €50.8 million.

Natixis Capital Investissement (NCI)

Capital under management, including unrealized capital gains and commitments in funds, totaled €2,417 million at June 30, 2011, up 12.7% year-on-year. Out of total capital under management, funds of funds accounted for 50%, expansion capital nearly 35%, with venture capital comprising the rest. Equity stakes continued to grow at a gradual, controlled pace.

Net revenues stood at €33 million, consisting primarily of unrealized and realized capital gains on the portfolio.

4.1.4.3 Specialized Financial Services

(in millions of euros)	H1 2011	H1 2010	Change
Net revenues	**572**	**538**	**+ 6.3 %**
Specialized Financing	***294***	***260***	***+ 12.8 %***
Factoring	*65*	*58*	*+ 12.6 %*
Sureties and Financial Guarantees	*52*	*43*	*+ 20.2 %*
Leasing	*88*	*82*	*+ 8.2 %*
Consumer Financing	*83*	*71*	*+ 16.7 %*
Film Industry Financing	*6*	*7*	*– 13.6 %*
Financial Services	***278***	***277***	***+ 0.2 %***
Employee Savings Scheme	*57*	*52*	*+ 9.0 %*
Payments	*145*	*140*	*+ 3.1 %*
Securities Services	*76*	*85*	*– 10.0 %*
Expenses	– 397	– 387	+ 2.5 %
Gross operating income	**175**	**150**	**+ 16.3 %**
Provision for credit losses	**– 42**	– 22	+ 91.4 %
Pre-tax profit	**133**	**129**	**+ 3.5 %**
Specialized Financing	**94**	**92**	**+ 2.0 %**
Financial Services	**39**	**37.0**	**+ 7.1 %**
Cost income ratio	*69.4 %*	*72.1 %*	
Allocated capital	*1097*	*1045*	
ROE after tax	*16.3%*	*16.6 %*	

2010 pro forma figures for GCE Car Lease (consolidated within the Leasing scope as of April 1, 2011) not determined due to the insignificant nature of its contribution to the various aggregates.

Income generated by the SFS division posted significant growth over the first half to €572 million (+6.3% versus H1 2010). This growth was driven by specialized financing (+12.8%), while growth was stable in financial services (+0.2%). The cost/income ratio improved by 2.6 ppt to 69.4% thanks to controlled cost increases.
The increase in the provision for credit losses, due in part to the provisioning of Greek sovereign debt in the Sureties and Financial Guarantees portfolio in the amount of €5.9 million in H1 2011, slowed growth in Pre-tax profit, which came to €133 million versus €129 million in H1 2010 (+8.0% excluding the impact of Greece). **ROE** was stable at 16.3%.

Specialized financing sales remained robust in the first half of 2011. **Consumer Financing** business continued to grow in a slowing market. Outstanding personal loans (driven mainly by the Caisse d'Epargne network) climbed by 14.7% versus June 2010, alongside a 14.3% improvement in revolving credit business. **Factoring** activity also rose sharply, with factoring revenue up 20.9% year-on-year thanks to the development of business with large accounts. **Sureties and Financial Guarantees** posted very strong business, with revenue up 29.9% year-on-year, buoyed by the retail market and robust new business in mortgage lending. Lastly, **leasing** activity, boosted by the acquisition of GCE Car Lease in April 2011[6], also delivered solid growth.

Financial Services turned in stable revenues overall. **Employee Savings Scheme** generated solid sales, both in employee savings, posting a 12.9% increase in assets under management year-on-year, and in special payment vouchers, with the share of meal vouchers rising from 10.9% at June 30, 2010 to 11.8% at June 30, 2011. **Securities Services** continued to be adversely impacted by the challenging market

[6] GCE Car Lease contributed €2.5 million to net revenues in H1 2011, with gross operating income of €0.5 million.

environment, recording an extended decline in transaction volumes. Custodial assets under management fell by 15.5% year-on-year, following the transfer of custodial accounts by HSBC asset management companies to CACEIS Bank. **Payment Services** saw a solid level of business in electronic banking, with an increase in the total number of cards (+4.5% year-on-year) and a rise in transaction volumes. Only card manufacturing was down, with the extension of its lifespan.

4.1.4.3 Financial Investments

(in millions of euros)	**H1 2011**	**H1 2010**	**Change**
Net revenues	**438**	**413**	**+ 6.2 %**
Coface	413	*383*	*+ 7.6 %*
NPE	*2*	*7*	*– 66.1 %*
Natixis Algérie	23	*23*	*+ 3.5 %*
Expenses	– 361	– 360	+ 0.3 %
Gross operating income	**77**	**53**	**+ 46.2 %**
Provision for credit losses	– 31	– 16	+ 94.4 %
Pre-tax profit	**45**	**44**	**+ 1.3 %**
Cost income ratio	82.4%	*87.2 %*	

4.1.4.4.1 Coface

Coface confirmed the momentum of its recovery. Over the first half of 2011, Coface's **revenue** amounted to €853 million, up 6.8% compared to H1 2010. This growth was driven by factoring (+24.1%) and insurance (+6.8%), whereas the service business lines (particularly receivables management) were on the decline.

Net revenues reached €413 million in H1 2011, up 7.6% year-on-year on the back of business growth and an improvement in the claim rate, with a loss ratio of 50.3%[7] in H1 2011, versus 60.9% in H1 2010.

With the provision for credit losses still under control, Pre-tax profit was up 36%.

4.1.4.4.2 *Natixis Private Equity (NPE)*

The scope of NPE was significantly reduced in 2010 through two major deals: the October 2010 disposal of Private Equity's proprietary operations in France to a fund advised by AXA Private Equity and the transfer of third party operations to Investment Solutions. H1 2010 is presented pro-forma of this transfer.

After the January disposal of proprietary operations in Brazil, NPE continued to refocus its businesses. **Proprietary capital under management** thus dropped steeply year-on-year to €651 million (-60%), due in large part to the disposal of IFI-NIXEN entities and the Mercosul portfolio to Brazil.

Net revenues were limited to €2 million at June 30, 2011 versus €7 million at June 30, 2010.

[7] A new calculation of the loss ratio will be used as from Q3 2011. The new ratio will include claim management fees. With this new method, the loss ratio would be 52.6% in H1 2011.

4.1.4.5 GAPC

(in millions of euros)	**H1 2011**	**H1 2010**	**Change**
Net revenues	**49**	**– 64**	**n.m.**
Expenses	– 73	– 89	– 18.1 %
Gross operating income	**– 24**	**– 153**	**– 84.5 %**
Provision for credit losses	– 7	54	n.m.
Pre-tax profit	**– 31**	**– 99**	**– 68.5 %**
Basel II RWA (period-end)	*6,526*	*20,643*	*– 68.4 %*
Allocated capital	*491*	*1,125*	

GAPC **Pre-tax profit** came to -€31 million in H1 2011 after factoring in an expense of €14 million in respect of the BPCE guarantee, versus an expense of €57 million and Pre-tax profit of -€99 million in H1 2010.
Before the guarantee, GAPC Pre-tax profit was very similar to H1 2010. Workout portfolio management was continued over the first half, despite a less supportive environment in Q2, with a limited impact on results.
Risk-weighted assets after the BPCE guarantee fell by 68% compared to June 30, 2010 to €6.5 billion.

GAPC **expenses** stood at €73 million, down 18% year-on-year. At the same time, the average headcount declined by 10%.

GAPC net income, after recognizing income tax of 30%, stood at -€22 million in the first half.

4.1.4.6. Corporate Center

(in millions of euros)	H1 2011	H1 2010
Net revenues	**– 183**	**– 3**
Expenses	– 72	– 22
Gross operating income	**– 256**	**– 25**
Provision for credit losses	– 1	– 0
Pre-tax profit	**– 186**	**28**

Corporate Center **net revenues** totaled -€183 million at June 30, 2011. This included the revaluation of own debt under fair value[8], down by €170 million on the first half of 2010, as well as a drop in income from the replacement of bond issues, reflecting in particular the redemption of some hybrid issues, with the associated expense recognized in equity. The nominal amount of Tier 1 hybrid issues decreased from €6.3 billion at June 30, 2010 to €4.0 billion at June 30, 2011.

Corporate Center **expenses** comprised expenses not rebilled to the Natixis business lines. The increase compared to H1 2010 can be primarily attributed to the recognition of non-recurring items in H1 2010 linked to VAT pro-rata adjustments, which resulted in millions of euros in savings over the half-year, and to the implementation at January 1, 2011 of the banking tax, accounting for an annual expense of €22 million.

4.1.4.7. Retail banking contribution

(in millions of euros)	H1 2011	H1 2010	Change
Share of income	**268**	**222**	**+ 20.7 %**
Accretion profit	57	34	+ 67.0 %
Revaluation reserves	– 5	– 19	– 73.5 %
Equity method contribution	**320**	**237**	**+ 35.1 %**
o/w Banques Populaires	148	*93*	*+ 58.6 %*
o/w Caisses d'Epargne	172	*143*	*+ 19.8 %*
Tax on CCIs	– 37	– 33	+ 13.3 %
Analytical restatement	– 45	– 46	– 2.1 %
Contribution to Natixis' net income	**238**	**158**	**+ 50.4 %**

- The combined net income of both networks (100%) came to €1.3 billion in H1 2011, i.e. a sizeable increase over H1 2010 (+20.8%).

- At €320 million, the equity method contribution was up 35.1% year-on-year, attributable not only to growth in the results posted by the networks, but also to the combined positive impacts of accretion profit (increased distribution of CCIs) and revaluation adjustments[9].

[8] Non-operating item for -€123 million in H1 2011 versus +€47 million in H1 2010.
[9] At the time of the initial consolidation of the CCIs by Natixis, unrealized capital gains made by the two networks on part of their investment portfolios were treated as capital, limiting recognition of goodwill. The effective realization of these capital gains by the two networks in 2010 and 2011 generated revenues recognized under net revenues that Natixis cannot recognize twice. These revenues have therefore been deducted (after tax) from the share of net income of associates line.

Banques Populaires

(in millions of euros)	H1 2011	H1 2010	Change
Net revenues	**3,229**	**3,108**	**+ 3.9 %**
Expenses	– 2,018	– 1,979	+ 2.0 %
Gross operating income	**1,211**	**1,129**	**+ 7.3 %**
Provision for credit losses	– 274	– 342	– 19.8 %
Pre-tax profit	**949**	**785**	**+ 20.9 %**
Net income (group share)	**628**	**518**	**+ 21.3 %**
Equity accounting of CCIs			
Share of income	**126**	**104**	**+ 21.2 %**
Accretion profit	26	8	n.m.
Revaluation reserves	– 4	– 18	– 78.4 %
Tax on CCIs	– 15	– 11	+ 41.4 %
Analytical restatement	– 21	– 21	– 0.0 %
Contribution to Natixis' net income	**112**	**62**	**+ 81.2 %**

The **Banque Populaire** network confirmed its active role in financing the French economy in the first half of 2011. The network's outstanding loans grew 6.3% year-on-year, resulting from mortgages to individuals (+8.3% at June 30, 2011), encouraged by low rates and a persistently dynamic market, and from equipment loans to professionals and companies (+4.1%). Cash and consumer credit were stable over the period.
The number of customers increased by 0.8% (+49,900 customers, including +35,900 retail customers) since December 2010. The network gained 3,000 new corporate customers since the start of the year (+3.3%).

Furthermore, in anticipation of the new Basel 3 liquidity rules, the network focused the development of its savings on on-balance sheet savings (up 11% from June 30, 2010 to June 30, 2011). Individual savings were geared towards liquid vehicles: sight deposits rose by 6.4%, regular savings passbooks by 10.3% and Livret A savings passbooks by 40.5%, reflecting the success of the network's market share acquisition strategy. Professional and corporate deposits were focused on term accounts (+13.8%) and sight deposits (+21.5%).

The transition from money market funds to savings accounts and term deposits resulted in a 5% reduction in fund AuM year-on-year, while assets invested in life insurance products rose by 7.2%.

Net revenues were up 3.9% to €3,229 million at June 30, 2011.

Management fees increased by a limited 2.0%, reflecting the upturn in payroll costs (+3.7%) and relative stability of other costs, despite the implementation of the banking systemic risk tax (impact of €10 million in H1 2011).

The provision for credit losses, down significantly by 19.8%, benefited from an improved environment and particularly the economic circumstances of companies.

The Banque Populaire network's **net income** stood at €628 million in H1 2011, up 21.3% compared to H1 2010.

Caisses d'Epargne

(in millions of euros)	H1 2011	H1 2010	Change
Net revenues	**3,472**	**3,530**	**– 1.6 %**
Expenses	– 2,233	– 2,240	– 0.3 %
Gross operating income	**1,239**	**1,290**	**– 4.0 %**
Provision for credit losses	– 168	– 170	– 1.2 %
Pre-tax profit	**1,075**	**926**	**+ 16.1 %**
Net income (group share)	**710**	**590**	**+ 20.3 %**
Equity accounting of CCIs			
Share of income	**142**	**118**	**+ 20.3 %**
Accretion profit	31	27	+ 16.6 %
Revaluation reserves	– 1	– 1	+ 3.9 %
Tax on CCIs	– 22	– 22	– 0.5 %
Analytical restatement	– 25	– 25	– 3.8 %
Contribution to Natixis' net income	**126**	**96**	**+ 30.6 %**

The **Caisse d'Epargne** network continued to roll out its customer-oriented sales strategy in H1 2011, boosting its sales performances as a result.

The Caisses d'Epargne furthered their initiatives to win new active customers (increase of over 1% year-to-date, i.e. +97,000 active customers, including +87,600 retail customers).

Also subject to the new Basel 3 rules, the network saw a clear transition from money market funds to on-balance sheet savings: fund AuM declined by 21% year-on-year across all markets, shifting towards individual home savings (+3%), Livret A savings passbooks across all markets (+2%) and other savings passbooks, as well as network loans (+11%). Life insurance assets grew 6% over the period.

The Caisse d'Epargne network saw its outstanding loans rise 13% year-on-year, driven predominantly by mortgage loans (+13%) and equipment loans (+16%). This trend was encouraged by low rates and a persistently dynamic market.

The Caisse d'Epargne network's **net revenues** amounted to €3,472 million in H1 2011, down 1.6% compared to H1 2010. Restated for the impact of central dividends (-€118 million), net revenues were up 1.6%.

Management fees declined by 0.3%: the increase in payroll costs (+0.7%), and particularly variable compensation, as well as taxes (+26%) (due in large part to the implementation of the banking systemic risk tax), were offset by well-managed external services (-4%), including IT and community charges.

The provision for credit losses, down 1.2% benefited from a more supportive economic environment for customers. Doubtful loans as a percentage of total loans remained low at 2.1% (versus 2.2% at June 30, 2010).

Net revenues came to €710 million in H1 2011, up 20.3% year-on-year.

4.1.4.8 Provision for credit losses (excluding GAPC)

The **provision for credit losses** (excluding GAPC) was -€120 million at June 30, 2011, of which -€250 million in respect of individual risk and +€130 million in collective provisions. At June 30, 2010, the provision for credit losses (excluding GAPC) totaled -€209 million (pro forma SFS).

As regards exposure to Greek sovereign debt, Natixis drew on the provisions published by the International Institute of Finance (IIF) and FBF recommendations to determine the value of securities issued by the Greek state in its portfolios (see Section 4.1.3).

Overall provision for credit losses by business

(in millions of euros)	6/30/2011	6/30/2010
Corporate and Investment Banking	(34)	(156)
Investment Solutions	(12)	(14)
Specialized Financial Services	(42)	(22)
Financial Investments	(31)	(16)
Others	(1)	0
OVERALL PROVISION FOR CREDIT LOSSES	**(120)**	**(209)**

Overall provision for credit losses for the CIB business

(in millions of euros)	6/30/2011	6/30/2010
Commercial Banking	7	(20)
Debt and Finance	54	(120)
Capital Markets	(127)	(6)
Miscellaneous	32	(10)
OVERALL PROVISION FOR CREDIT LOSSES FOR THE CIB BUSINESS	**(34)**	**(156)**

Individual provision for credit losses by business

(in millions of euros)	6/30/2011	6/30/2010
Corporate and Investment Banking	(160)	(157)
Investment Solutions	(9)	(14)
Specialized Financial Services	(42)	(25)
Financial Investments	(30)	(15)
Others	(9)	(1)
TOTAL INDIVIDUAL PROVISION FOR CREDIT LOSSES	**(250)**	**(212)**

Individual provision for credit losses for the CIB business

(in millions of euros)	6/30/2011	6/30/2010
Commercial Banking	(20)	(48)
Debt and Finance	(44)	(104)
Capital Markets	(125)	(5)
Miscellaneous	29	0
INDIVIDUAL PROVISION FOR CREDIT LOSSES FOR THE CIB BUSINESS	**(160)**	**(157)**

Individual provision for credit losses by geographic area

(in millions of euros)	6/30/2011	6/30/2010
Africa and the Middle East	(153)	(33)
Central and Latin America	(22)	(11)
North America	19	(34)
Asia-Pacific	(5)	(13)
Eastern Europe	(3)	2
Western Europe	(86)	(123)
TOTAL INDIVIDUAL PROVISION FOR CREDIT LOSSES	**(250)**	**(212)**

NOTES

In the management presentation, net income from the workout portfolio (GAPC), results from discontinued operations and net restructuring costs were placed under net income (group share). This made it easier to compare data from one fiscal year to the next. The following table sets out the reclassification as consolidated net income.

1- Management results reclassified as consolidated results at June 30, 2011

(in millions of euros)	H1 2011 management	GAPC	Discontinued operations	Restructuring costs	H1 2011 pro forma	H1 2011 consolidated
Net revenues	**3,403**	**49**	**2**	**0**	**3,454**	**3,454**
Expenses	– 2,376	– 73	0	– 16	– 2,465	– 2,465
Gross operating income	**1,027**	**– 24**	**2**	**– 16**	**989**	**989**
Provision for credit losses	– 120	– 7	0	0	– 127	– 127
Operating results	**907**	**– 31**	**2**	**– 16**	**861**	**861**
Associates	330	0	0	0	330	330
Gains or losses on other assets	– 5	0	20	0	15	15
Change in value of goodwill	0	0	0	0	0	0
Pre-tax profit	**1,232**	**– 31**	**22**	**– 16**	**1,206**	**1,206**
Taxes	– 296	9	0	5	– 282	– 282
Minority interests	– 8	0	0	0	– 8	– 8
Net income (group share), excl. discontinued operations and restructuring	**928**	**– 22**	**22**	**– 12**	**917**	**917**
GAPC net income (loss)	– 22				-	-
Net income from discontinued operations	22				-	-
Net restructuring costs	– 12				-	-
Net income (group share)	**917**				**917**	**917**
Cost income ratio	*69.8 %*				*71.4 %*	*71.4 %*

2- Management results reclassified as consolidated results at June 30, 2010 (including the pro-forma restatement of GCE Paiements, Oceor Lease and Cicobail at January 1, 2010).

(in millions of euros)	H1 2010 management	GAPC	Discontinued operations	Restructuring costs	H1 2010 pro forma	pro forma SFS	H1 2010 consolidated
Net revenues	**3,431**	**– 64**	**0**	**0**	**3,367**	**– 83**	**3,284**
Expenses	– 2,204	– 89	0	– 45	– 2,338	73	– 2,265
Gross operating income	**1,227**	**– 153**	**0**	**– 45**	**1,029**	**– 10**	**1,019**
Provision for credit losses	– 209	54	0	0	– 155	– 2	– 157
Operating results	**1,018**	**– 99**	**0**	**– 45**	**874**	**– 12**	**862**
Associates	248	0	0	0	248		248
Gains or losses on other assets	– 16	0	– 9	– 6	– 31		– 31
Change in value of goodwill	– 0	0	0	0	– 0		– 0
Pre-tax profit	**1,249**	**– 99**	**– 9**	**– 51**	**1,090**	**– 12**	**1,078**
Taxes	– 126	30	0	17	– 79	4	– 75
Minority interests	– 17	0	0	0	– 17		– 17
Net income (group share), excl. discontinued operations and restructuring costs	**1,107**	**– 69**	**– 9**	**– 35**	**994**	**– 8**	**986**
GAPC net income (loss)	– 69				-		-
Net income from discontinued operations	– 9				-		-
Net restructuring costs	– 35				-		-
Net income (group share)	**994**				**994**		**986**
Cost income ratio	*64.2 %*				*69.4 %*		*69.0 %*

4.1.5 Refinancing

With the market impacted by ongoing tensions over European sovereign debt, Natixis continuously sought to optimize its financing resources across all geographic areas, currencies and customer segments.

H1 2011 saw the creation of the Natixis-BPCE Liquidity Pool and the physical merger of the Treasury teams, leading to greater coordination in the day-to-day implementation of the Group's refinancing operations.

Short-term refinancing

Soon after the publication of the Basel 3 liquidity framework (December 2010), 2011 began with intense competition between euro zone banks, particularly in the 6-month/18-month segment.
Investor interest in this type of operation helped extend the life of Natixis' short-term liabilities.

In early Q2, Natixis, like all other French banks, was able to take advantage of pronounced interest in US money market funds, which also extended their investment period.
This trend came to a sudden stop with the additional needs of the Greek government, the deterioration of the perception of euro zone public finances, and the placement of three French banking groups on credit watch by Moody's in June.

Over the entire first half, Natixis continued its diversification efforts for its access to liquidity, with respect to its Corporate customers and in geographic terms (Asia, Persian Gulf, Scandinavia).

With cautious management of liquidity requirements and gaps by currency, Natixis was equipped to begin the second half, despite the weaker environment.

NATIXIS’ SHORT-TERM DEBT ISSUANCE PROGRAM OUTSTANDINGS

(in millions of euros or euro equivalents)	**Certificates of Deposit**	**Commercial Paper**
Amount of program	45,000	22,345
Outstandings at June 30, 2011	43,422	16,466

Medium- and long-term refinancing

In H1 2011, it raised a total euro-equivalent amount to 7.1 billion under its medium- and long-term debt issuance programs.

As the Group’s main issuer of public issues, BPCE provided Natixis with financing for a total euro-equivalent amount of 5.5 billion, of which €2.7 billion via public issues.

Through its EMTN program, Natixis raised the equivalent of €1.6 billion, exclusively in a structured form.

On January 1, 2011, Natixis received €800 million under the French government’s regulatory capital support program for French banks (SPPE), in the form of undated deeply subordinated notes subscribed for by BPCE. In March, Natixis acquired the remaining securities issued under this program.

NATIXIS' MEDIUM- AND LONG-TERM DEBT ISSUANCE PROGRAM OUTSTANDINGS

(in millions of euros or euro equivalents)	EMTN	BMTN	USMTN	Bond issues
2011 issues	1,251	170		150
Outstandings at June 30, 2011	17,157	2,552	21	8,514

4.2 Financial data (interim consolidated financial statements and notes)

<u>Consolidated financial statements and notes</u>

Consolidated balance sheet
Consolidated income statement
Statement of net income / (loss), gains and losses recorded directly in equity
Statement of changes in shareholders' equity (from June 30, 2010 to June 30, 2011)
Net cash flow statement

<u>Notes to the consolidated financial statements</u>

Note 1	Accounting principles
Note 2	Consolidation scope
Note 3	Notes to the balance sheet
Note 4	Notes to the income statement
Note 5	Notes to the statement of net income / (loss) and gains and losses recorded directly in equity
Note 6	Segment reporting
Note 7	Other information
Note 8	Post closing events

CONSOLIDATED BALANCE SHEET - ASSETS

in millions of euros	Note	30/06/2011	31/12/2010
Cash and balances with central banks		21,264	12,167
Financial assets at fair value through profit and loss	*3.1*	161,724	161,208
Hedging instruments		2,632	1,432
Available-for-sale financial assets	*3.2*	35,408	33,938
Loans and receivables to banks	*3.4*	63,004	68,063
o/w institutional operations			
Customer loans and receivables	*3.4*	114,597	128,049
o/w institutional operations		*684*	*645*
Revaluation adjustments on portfolios hedged against interest rate risk		0	
Held-to-maturity financial assets		4,706	5,032
Current tax assets		366	222
Deferred tax assets		3,151	3,361
Accruals and other assets		29,513	28,376
Non-current assets held for sale			43
Investments in associates		11,173	10,948
Investment property		1,018	1,016
Property, plant and equipment		843	705
Intangible capital assets		743	718
Goodwill	*3.6*	2,677	2,731
TOTAL ASSETS		**452,820**	**458,009**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY

in millions of euros	Note	30/06/2011	31/12/2010
Due to central banks		527	488
Financial liabilities at fair value through profit and loss	*3.1*	156,050	158,856
Hedging instruments		559	1,573
Due to banks		96,350	106,616
o/w institutional operations		*46*	*46*
Customer deposits		63,433	59,873
o/w institutional operations		*829*	*854*
Debt securities	*3.7*	42,618	38,219
Revaluation adjustments on portfolios hedged against interest rate risk		208	231
Current tax liabilities		379	371
Deferred tax liabilities		317	312
Accruals and other liabilities		22,464	21,515
o/w institutional operations		*1*	*3*
Liabilities associated with non-current assets held for sale			
Insurance companies' technical reserves		41,021	39,913
Provisions for impairment	*3.8*	1,287	1,229
Subordinated debt	*3.9*	6,609	7,447
Equity group share		20,590	20,931
- Share capital and reserves		*10,120*	*10,037*
- Consolidated reserves		*10,775*	*10,194*
- Gains and losses recorded directly in equity		*(1,222)*	*(1,033)*
- Net income/(loss)		*917*	*1,732*
Minority interests		409	436
TOTAL LIABILITIES		**452,820**	**458,009**

CONSOLIDATED INCOME STATEMENT

in millions of euros	Note	H1 2011	H1 2010
Interest and similar income	4.1	3771	3,518
Interest and similar expenses	4.1	(2,191)	(1,882)
Fee and commission income	4.2	1843	1,714
Fee and commission expense	4.2	(795)	(703)
Net gains or losses on financial instruments at fair value through profit and loss	4.3	440	529
Net gains or losses on available-for-sale financial assets	4.4	32	11
Income from other activities	4.5	2057	2,434
Expenses from other activities	4.5	(1,703)	(2,337)
Net revenues		**3,454**	**3,284**
General operating expenses	4.6	(2,357)	(2,165)
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		(108)	(100)
Gross operating income		**989**	**1,019**
Provision for credit losses	4.7	(127)	(157)
Net operating income		**861**	**862**
Share in income of equity method affiliates	4.8	330	248
Gains or losses on other assets		15	(32)
Change in value of goodwill			
Pre-tax income		**1,206**	**1,078**
Income tax	4.9	(282)	(76)
Net income/(loss) from discontinued operations			
Net income/(loss) for the period		**925**	**1,002**
o/w: - Attributable to equity holders of the parent		917	986
- Attributable to minority interests		8	16
Earnings/(loss) per share *Net income/(loss) attributable to shareholders (see Note 8.2.2) – group share – per share, calculated on the basis of the average number of shares over the period excluding treasury shares*		0.27	0.23
Diluted earnings/(loss) per share *Net income/(loss) attributable to shareholders (see Note 8.2.2) - 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*		0.27	0.23

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

in millions of euros	Note	H1 2011	H1 2010
Translation reserves		(429)	771
Revaluation of available-for-sale financial assets		131	4
Revaluation of hedging derivatives		104	22
Share of gains or losses from equity affiliates recorded directly in equity		16	(18)
Tax		(10)	22
Total gains and losses recorded directly in equity		**(188)**	**800**
Net income (loss)		**925**	**1,002**
Net income/(loss) and gains and losses recorded directly in equity		**737**	**1,802**
o/w group share		728	1,785
o/w minority interests share		9	17

STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY

in millions of euros	Share capital and reserves				Retained earnings	Gains/losses recorded directly in equity						
	Capital	Reserves related to share capital (a)	Other equity instruments issued (b)	Elimination of treasury stock		Translation reserves	Available-for-sale assets	Hedging instruments	Net income (group share)	**Equity group share**	Equity attributable to minority interests	**Total consolidated equity**
Equity as of June 30, 2010	**4,653**	**5,382**	**5,989**	**(15)**	**5,463**	**502**	**(860)**	**(475)**	**986**	**21,625**	**462**	**22,088**
Shareholder advances										**0**		**0**
Interest paid on shareholder advances										**0**		**0**
Elimination of treasury shares				7	2					**9**		**9**
Equity component of share-based										**0**		**0**
payment plans					14					**14**		**14**
2009 dividend paid in 2010										**0**	(5)	**(5)**
Total movements related to relations with shareholders	**0**	**0**	**0**	**7**	**16**	**0**	**0**	**0**	**0**	**23**	**(5)**	**18**
Issuance of Deeply Subordinated Notes and preference shares			(1,350)							**(1,350)**		**(1,350)**
Interest paid on super-subordinated notes (TSSDI) and preference shares			(12)		(87)					**(99)**		**(99)**
Change in gains and losses recorded directly in equity						(444)	114	130		**(200)**	1	**(199)**
H2 2010 income									746	**746**	20	**766**
Impact of acquisitions and disposals (c)					(82)					**(82)**	(40)	**(122)**
Others					265					**265**	(3)	**262**
Equity as of December 31, 2010	**4,653**	**5,382**	**4,628**	**(8)**	**5,576**	**58**	**(746)**	**(345)**	**1,732**	**20,931**	**436**	**21,368**
Appropriation of 2009 income		(485)			2,217				(1,732)	0		
Equity as of December 31, 2010 after appropriation of income	**4,653**	**4,897**	**4,628**	**(8)**	**7,793**	**58**	**(746)**	**(345)**	**0**	**20,931**	**436**	**21,368**
Capital increase	**279**	**289**								**568**		**568**
Shareholder advances										**0**		**0**
Interest paid on shareholder advances										**0**		**0**
Elimination of treasury shares				(3)	1					**(2)**		**(2)**
Equity component of share-based										**0**		
payment plans					8					**8**		**8**
2010 dividend paid in 2011					(668)					**(668)**	(39)	**(707)**
Total movements related to relations with shareholders	**279**	**289**	**0**	**(3)**	**(659)**	**0**	**0**	**0**	**0**	**(95)**	**(39)**	**(133)**
Issuance and redemptions of deeply subordinated notes (TSSDI) and preference shares			(829)		(3)					**(832)**		**(832)**
Interest paid on super-subordinated notes (TSSDI) and preference shares					(136)					**(136)**		**(136)**
Change in gains and losses recorded directly in equity						(429)	131	110		**(189)**	1	**(188)**
Income/(loss) as of June 30, 2011									917	**917**	8	**925**
Impact of acquisitions and disposals (c)					(21)					**(21)**	3	**(18)**
Others					15					**15**		**15**
Equity as of June 30, 2011	**4,932**	**5,186**	**3,799**	**(11)**	**6,990**	**(372)**	**(615)**	**(235)**	**917**	**20,590**	**409**	**21,000**

(a) Issue premiums, legal reserve, contractual reserves, long-term capital gains reserve and other Natixis reserves.
(b) Other equity instruments issued: refers to the undated deeply subordinated notes and preference shares classified as equity instruments.
(c) Additional goodwill related to buyback commitments granted to the minority shareholders of fully consolidated subsidiaries and buybacks of minority interests subsequent to the exclusive takeover are booked to equity.

NET CASH FLOW STATEMENT

The balance of cash and cash equivalents consists of the net balances on cash and amounts due from central banks, as well as on demand deposits with and loans from credit institutions.

Changes in cash generated by operating activities consist of cash flows generated by Group activities, with the exception of those relating to financial assets held to maturity and investment property.

Changes in cash related to investment operations result from cash flows related to acquisitions and disposals of investments in consolidated and non-consolidated affiliates, tangible and intangible fixed assets, and acquisitions and disposals of investment property, property provided under operating leases and financial assets held to maturity.

in millions of euros	H1 2011	FY 2010	H1 2010
Income/(loss) before tax	**1,206**	**1,981**	**1,078**
+/- Net charge to depreciation and amortization of property, plant and equipment and intangible assets	140	265	123
+/- Writedown of goodwill and other non-current assets	4	5	1
+/- Net charge to other provisions (including insurance companies' technical reserves)	1,276	3,397	2,175
+/- Share of income of equity affiliates	(330)	(500)	(248)
+/- Net loss/(gain) on investing operations	(277)	(400)	(243)
+/- Net loss/(gain) on financing operations	124	216	292
+/- Other activity	(169)	476	1,991
= Total non-cash items included in income/(loss) before tax and other adjustments	***768***	***3,459***	***4,091***
+/- Decrease/(increase) in interbank and money market items	(2,588)	8,163	19,014
+/- Decrease/(increase) in customer items	17,158	(125)	(1,609)
+/- Decrease/(increase) in other financial assets or liabilities	(1,469)	(2,524)	(14,177)
+/- Decrease/(increase) in non financial assets or liabilities	412	1,287	(1,938)
- Income taxes paid	(15)	(225)	(162)
= Net decrease/(increase) in operating assets and liabilities	***13,498***	***6,576***	***1,128***
Net cash provided/(used) by operating activities	**15,472**	**12,016**	**6,297**
+/- Decrease/(increase) in financial assets and investments in associates[1]	437	1,082	250
+/- Decrease/(increase) in investment property	(21)	(14)	(28)
+/- Decrease/(increase) in property, plant and equipment and intangible assets	(148)	(325)	(94)
Net cash provided/(used) by investing operations	**268**	**743**	**128**
+/- Cash received from/(paid to) shareholders	(31)	(19)	(9)
+/- Other cash provided/(used) by financing operations [2]	(2,025)	(3,520)	(1,389)
Net cash provided/(used) by financing operations	**(2,056)**	**(3,539)**	**(1,398)**
Effect of exchange rate changes on cash and cash equivalent	**(771)**	**(24)**	**712**
Net increase/(decrease) in cash and cash equivalents	**12,913**	**9,196**	**5,739**
Net cash provided/(used) by operating operations	15,472	12,016	6,297
Net cash provided/(used) by investing operations	268	743	128
Net cash provided/(used) by financing operations	(2,056)	(3,539)	(1,398)
Effect of exchange rate changes on cash and cash equivalent	(771)	(24)	712
Cash and cash equivalents at beginning of period	**6,140**	**(3,056)**	**(3,056)**
Cash and balances with central banks	11,679	3,308	3,308
Interbank balances	(5,539)	(6,364)	(6,364)
Cash and cash equivalents at end of period *	**19,053**	**6,140**	**2,683**
Cash and balances with central banks	20,737	11,679	10,321
Interbank balances	(1,684)	(5,539)	(7,638)
Change in cash and cash equivalents	**12,913**	**9,196**	**5,739**

(1) Decrease/(increase) in financial assets and investments in affiliates, including in particular:
- flows related to assets held to maturity (+€371 million),
- flows related to investments in consolidated affiliates, notably including the acquisition of 66% of Sélection R, now Sélection 1818, for -€17 million, and 100% of GCE Car Lease for -€10 million.
- flows related to affiliates accounted for by the equity method (+€91 million, including the increase in the subscriptions for BP and CEP corporate investment certificates for -€78 million and dividend payments received for +€169 million).

(2) Flows from financing activities can be broken down as follows:
- redemption of deeply subordinated notes for -€832 million,
- interest paid related to deeply subordinated notes for -€265 million,
- redemption and interest related to subordinated debts for -€928 million.

NOTE 1 ACCOUNTING PRINCIPLES

1.1 Applicable standards

Natixis' interim consolidated financial statements at June 30, 2011 include summary financial statements established and presented in accordance with the provisions of IAS 34, "Interim financial reporting". These summary financial statements must be read in conjunction with the consolidated financial statements at December 31, 2010, published in the 2010 Registration Document filed with the French securities regulatory (*Autorité des Marchés Financiers* - AMF) on April 5, 2011. They consist of:

- the balance sheet;
- the income statement;
- the statement of net income/(loss), gains and losses recorded directly in equity;
- the statement of change in shareholders' equity;
- the net cash flow statement;
- and a selection of notes.

They are presented with a comparison at December 31, 2010 and June 30, 2010.

The accounting principles and methods used to establish Natixis' interim consolidated financial statements at June 30, 2011 are identical to those used to prepare the consolidated financial statements for the fiscal year ended December 31, 2010, drawn up in compliance with IFRS as adopted in the European Union and detailed in Note 1, "Basis of presentation", to the consolidated financial statements and notes for fiscal year 2010 (presented in section 4.2, "Financial data - consolidated financial statements and notes", of the 2010 Registration Document), with the exception of those pertaining to the standards, amendments and interpretations adopted by the European Union and newly applicable as of January 1, 2011:

- 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 subject to mandatory application for accounting periods beginning on or after July 1, 2010. This amendment exempts first-time adopters of IFRS from the obligation to make the additional disclosures stipulated by the amendments published in March 2009 enhancing financial instrument disclosures (amendments to IFRS 7 "Financial instruments: disclosures"). This amendment does not have any impact on Natixis' financial statements.

- amendment to IAS 32 on the "Classification of rights issues", adopted by the European Commission on December 23, 2009 and subject to mandatory application for annual accounting periods beginning on or after February 1, 2010. This amendment modifies the accounting treatment of subscription rights issued in a currency other than the issuer's functional currency. When certain conditions are met, these rights will no longer be recorded as derivatives but as equity instruments. This amendment has no impact on Natixis' consolidated financial statements;

- IAS 24, as revised ("Related party disclosures"), adopted by the European Commission on July 19, 2010 and subject to mandatory application for annual accounting periods beginning on or after January 1, 2011. The changes implemented by the revised standard mainly include simplifications of the provisions concerning disclosures on entities related to government administrations and a clarification of the definition of a related party. These amendments has no impact on Natixis' consolidated financial statements;

- amendment to IFRIC 14 entitled "Prepayments of a minimum funding requirement", adopted by the European Commission on July 19, 2010. According to the changes made to IFRIC 14, when an employee savings scheme requires minimum contributions, such prepayments must be booked to assets, as do any other prepayments. This amendment is subject to mandatory application for accounting periods beginning on or after January 1, 2011. This amendment did not have any impact on Natixis' financial statements.

- the amendment entitled "Improvements to IFRSs", adopted by the European Commission on February 18, 2011. This amendment is part of the annual improvements project aimed at simplifying and clarifying International Financial Reporting Standards. The following standards and interpretations have been modified: IFRS 1 "First-time adoption of IFRS", IFRS 3 "Business combinations" (and the resulting amendments to IAS 32, IAS 39 and IFRS 7), IFRS 7 "Financial instruments: Disclosures", IAS 1 "Presentation of financial statements", IAS 34 "Interim financial reporting", IAS 21, 28 and 31 in accordance with the amendments to IAS 27 "Consolidated and separate financial statements", IFRIC 13 "Customer loyalty programmes". These amendments had no impact on Natixis' consolidated financial statements at June 30, 2011. However, the amendment to IFRS 7 will affect the notes to Natixis' consolidated financial statements at December 31, 2011 because:
    - information on restructured loans will no longer need to be provided;
    - information on the financial impact of guarantees received will now have to be disclosed;

- IFRIC 19 ("Extinguishing Financial Liabilities with Equity Instruments"), adopted by the European Commission on July 23, 2010 and subject to mandatory application for annual accounting periods beginning on or after July 1, 2010. This interpretation clarifies the accounting treatment, on the debtor's books, of transactions carried out for the purpose of extinguishing financial liabilities with equity instruments. This interpretation had no impact on Natixis' consolidated financial statements at June 30, 2011.

Furthermore, for the establishment of consolidated data at June 30, 2011, Natixis took into account the recommendation published on October 15, 2008 by the AMF, the French National Accounting Board (*Conseil National de la Comptabilité*), the French Banking Commission (*Commission bancaire*) and the French insurance regulator (*Autorité de Contrôle des Assurances et des Mutuelles* – ACAM), and the guide 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 fair value in illiquid markets. As a result of this recommendation, as at June 30, 2011, Natixis does not systematically apply models using observable data, as with previous texts, in view of the lack of market liquidity affecting some asset classes.

1.2 Use of estimates

In preparing its financial statements, Natixis is required to make certain estimates and assumptions based on available information that is likely to require expert judgment. These estimates and assumptions constitute sources of uncertainty which may affect the calculation of income and expenses in the income statement, the value of assets and liabilities in the balance sheet, 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 operations may differ significantly from the estimates used in the financial statements at June 30, 2011.

Accounting estimates which 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 hybrid market instruments not traded on an active market is calculated using valuation techniques. Valuations produced using valuation models are adjusted, depending on the instruments concerned and the associated risks, to take account of the bid and offer price for the net position, modeling, counterparty and input risks. The fair values obtained from these methods may differ from the actual prices at which such transactions might be executed 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 the reporting date, Natixis assesses whether or not there is any objective evidence of impairment for loans and receivables, either on an individual basis or collectively by similar risk group. To identify evidence of impairment, Natixis analyzes 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 2 framework, on which the amount of collective 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 non-consolidated 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 assigned to a CGU so that it may be tested for impairment. Impairment tests are performed each time an objective impairment indicator underscores the existence of such a risk, and in any event at least once per year. The tests conducted by Natixis consist in comparing the carrying amount of each CGU (including goodwill) with its value in use. Value in use is calculated by discounting annual free cash flows to infinity (excluding the Private Equity CGU which is stated at fair value). Use of the discounted cash flow method involves:

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

Due to the lack of objective impairment indicators at June 30, 2011, no impairment test was performed.

- **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 benefit obligations, these rates introduce uncertainty into the valuations.

- **Insurance-related liabilities**

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

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

- **Deferred taxes**

Natixis records a net deferred tax asset linked to its ability to generate taxable income over the next 5 years. Recognition of the deferred tax is conservatively limited to the generation of profits over the next 5 years, while tax loss carry forwards are deductible with no time limitation in France and the UK or over very long periods (20 years in the US).
To this end, Natixis prepares tax business plans over rolling 5-year periods as from the last tax reporting period, and based on growth assumptions used in the medium term plans for the business lines. These plans incorporate the following main assumptions:

- the gradual disposal of GAPC assets;
- withdrawal from proprietary private equity businesses;
- an unchanged scope for the rest of the group's activities.

Adjustments for special tax schemes are also implemented.

- **Other provisions**

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

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:

- if the instrument is quoted on an active market, fair value is its quoted price. A financial instrument is regarded as quoted in an active market if 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 market transactions on an arm's length basis;
- if the market for a financial instrument is not active, fair value is established using various valuation techniques. Valuation techniques may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models, proprietary models in the case of complex products or non-observable data when no pricing or market data are available. 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 length of historical data of prices observed in similar market transactions;
- scarcity of prices recovered by a service provider;
- disappearance of the primary market;
- sharp bid-ask price spread;
- steep price volatility over time or between different market participants.

1.3.2 Fair value hierarchy

1) Level 1: instruments quoted on an active market

Level 1 comprises instruments whose fair value is determined based on directly usable prices quoted on active markets.
This mainly includes listed securities and derivatives traded on organized markets (futures, options, etc.) whose liquidity can be demonstrated, and shares of UCITS whose NAV is determined and reported on a daily basis.

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

Level 2 comprises instruments not directly quoted on an active market, measured using a valuation technique incorporating parameters that are either directly observable (prices) or indirectly observable (price derivatives) through to maturity. This mainly includes:

<u>Simple instruments:</u>

Most over-the-counter derivatives, swaps, forward rate agreements, caps, floors and plain vanilla options are traded in an active market. 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 has been documented.

Instruments measured using level 2 inputs also include:

- securities not quoted on an active market whose fair value is determined based on observable market data. Example: use of market data published by listed peer companies or the earnings multiple method;
- shares of UCITS whose NAV is not determined and published on a daily basis, but are subject to regular reporting or offer observable data from recent transactions;
- debt issues measured at fair value through profit and loss. The valuation of the "issuer credit risk" component is based on the discounted cash flow method, using directly observable parameters (swap yield curve, revaluation spreads, etc.). For each issue, this valuation represents the product of its remaining notional amount and its sensitivity, taking into account the existence of calls, and based on the difference between the revaluation spread and the average issue spread.

<u>Complex instruments:</u>

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 methodology perspective, observability is based on four inseparable criteria:

- inputs are derived from external sources (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. If 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 margin generated when these instruments begin trading is immediately recognized in income.

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

Level 3 comprises instruments measured using unrecognized models and/or models based on unobservable market data, where they are liable to materially impact the valuation. This mainly includes:

- unlisted shares whose fair value could not be determined using observable inputs;
- instruments with a deferred one-day margin;
- shares of UCITS for which the fund has not published a recent NAV at the valuation date, or for which there is a lock-up period or any other constraint calling for a significant adjustment to available market prices (NAV, etc.) in respect of the low liquidity observed for such shares;
- instruments carried at fair value on the balance sheet and for which data are no longer available due to a freeze in trading in the wake of the financial crisis, which were not reclassified within "Loans and receivables" pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008 (see below). When there is a significant drop in trading in a given market, a valuation model is used based on the only available relevant data.

In accordance with the decree of February 20, 2007 on requirements resulting from Pillar III, a description of crisis simulations and ex-post controls (validation of the accuracy and consistency of internal models and modeling procedures) is provided for each model used in section III ("Risk Management") of the updated version of the Registration Document.

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 in setting a price, i.e. only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs used is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement, but is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. Any losses incurred at the trade date are immediately recognized in income.

At June 30, 2011, instruments on which the recognition of day-one profit/loss has been deferred included:

- structured products with multiple underlyings (equities/indexes);
- options on funds;
- hybrid interest rate and inflation-linked products;
- interest rate derivatives;
- securitization swaps;
- structured credit products (CDS, CDOs and FTDs);
- and carbon-based derivative instruments.

1.3.3 Instruments affected by the financial crisis

a) ABS CDOs with subprime exposure

In the absence of observable market data, directly-held ABS CDO portfolios with subprime exposure are measured using a valuation method which was refined in 2010. The adjustment to the valuation method was based on a discounted cash flow approach using Intex modeling.

Cumulative loss rate (subprime)	June 30, 2011	Dec. 31, 2010	June 30, 2010
Vintages prior to 2005	7.1%	6.4%	6.2%
2005 vintage	16.7%	15.3%	15.5%
2006 vintage	30.6%	27.9%	27.4%
2007 vintage	54.6%	48.5%	49.2%

The following assumptions applied in previous years remained unchanged:

- the current rating of assets posted as collateral rated CCC+ or below is taken into account by applying a 97% discount to the underlyings. This discount was reduced to 70% for underlying assets initially rated AAA in 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 held (excluding US RMBS') are valued using a discount matrix taking into account transaction types, ratings and vintages;

- Valuation of RMBS' and CLOs based on the model used for directly held RMBS and CLO positions.

In the case of structures in which Natixis holds the underlying assets, each underlying tranche is valued transparently, using the corresponding mark-to-model or mark-to-market techniques.

b) CDS' contracted with credit enhancers (monoline insurers and CDPCs)

The valuation model used to measure write-downs on CDS' contracted with monoline insurers consists in applying a standard rate of recovery of 10% to the valuation of derivatives, determined in reference to unrealized capital losses on the underlying assets concerned (rate justified by the low capitalization of monoline insurers given their risk exposures) and a probability of default calibrated to the credit risk associated with the credit enhancer.

The current method for determining provisions for contracts with CDPCs (Credit Derivatives Product Companies) was refined by applying a transparency-based approach to the underlying assets, based on an estimate of exposure at the time of default, with the PD and LGD based on the tranche's maturity. A stress factor of 1.2 was applied to the probabilities of default thus determined for the underlyings, based on a recovery rate of 27%. Counterparties are associated with a probability of default whenever the losses resulting from the calculation exceed the CDPC's net available assets.
In addition to these provisions, a general reserve also takes into account the volatility of the fair value of the contracts.

c) US RMBS portfolios including subprime RMBS'

The valuation model used to determine the fair value of non-agency US RMBS' (with or without a subprime component) held by Natixis is based on final loss levels for each structure, estimated using a formula taking into account cumulative losses at maturity and defaults recognized. 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 defining the level of risk associated with each structure based on a series of criteria is applied.

Commercial Mortgage Backed Securities (CREs, CDOs and CMBS'):
The previously implemented credit stress approach, based on a valuation model drawing on projected future cash flows and cumulative loss rates per structure, was refined in 2011. Cumulative loss rates per structure are established based on loss rates for the underlying loans, differentiated by vintage. Interest flows are estimated based on current structure ratings: 3% for AAA-rated CMBS' and 5% for other CMBS'. The same methodology is used for the underlying CMBS' of CRE CDOs.

Trust Preferred Securities (Trups) CDOs
The same valuation model as in previous periods was applied, based on projected future cash flows and cumulative loss rates for each structure, adjusted for stress. Cumulative loss rates per structure were determined based on 84 default scenarios applied to this asset class, published by S&P. All scenarios were implemented for each structure and the 42 least favorable scenarios were used to determine the price of each transaction.

CLOs:
The same model was applied as in previous years, based on detailed knowledge of the characteristics of transactions and an assessment of credit risk using several inputs, including a benchmark average cumulative default rate of 30%, a recovery rate of 65% for senior underlyings, and a correlation rate of 43.6%, replacing the default distribution parameter used in previous years.

1.3.4 Instruments reclassified as "Loans and receivables"

The fair value of instruments reclassified in accordance with the "Reclassification of financial assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008, was calculated using the valuation models described below.

The valuation method for US RMBS' including subprime RMBS', European RMBS', CMBS', and CLOs reclassified to "Loans and receivables" is the same as that used for identical instruments classified as "Instruments at fair value through profit and loss" and "Available-for-sale assets".

1.4 Guarantee mechanism for GAPC assets

On November 12, 2009, an asset protection system was implemented for part of the GAPC portfolios by BPCE, with retroactive effect at July 1, 2009. With this guarantee mechanism, Natixis can free up a substantial portion of the capital allocated to segregated assets to guard against risks of losses on these portfolios subsequent to June 30, 2009. This protection system is structured around two mechanisms:

- a 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 on the balance sheet, with a matching entry to income. At the same time, Natixis purchases an option from BPCE which, if exercised, allows it to recover the net gains on this portfolio after a ten-year period in return for the payment of a premium estimated 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 amounted to €1,183 million.
Since the unrealized capital losses or write-downs on the assets covered by the guarantee have already been recorded in income, the premium was not immediately taken to income or recognized on a straight-line basis.
Instead, the premium was initially recognized on the accruals line and taken to income over the same period, in the same amount and on the same line as:

- reversals of the provisions for impairment (in provision for credit losses);
- the deferred recognition of the discount (under net revenues) arising on October 1, 2008 on assets reclassified within "loans and receivables" at that date pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008.

NOTE 2 CONSOLIDATION SCOPE

2.1 Key events

- ***Merger of Natixis' and BPCE's leasing activities***

On April 1, 2011, through its subsidiary Natixis Lease, Natixis acquired 100% of the share capital of GCE Car Lease from Caisse d'Epargne Midi-Pyrénnées.

- ***Development of private banking***

For the purposes of creating a distribution platform for Independent Wealth Management Advisors (IWMAs), in the first quarter of 2011 Banque Privée 1818 acquired 66% of Sélection R, a subsidiary of Rothschild Group, renaming it Sélection 1818.

2.2 Changes in the scope of consolidation since January 1, 2011

The main changes in scope since January 1, 2011 were as follows:

2.2.1 Corporate and Investment Banking & GAPC

- <u>Newly consolidated entities</u>

  - Creation of Natixis Japan Securities Co, Ltd following the transfer of part of the Natixis Tokyo branch's operations.

- <u>Deconsolidated entities</u>

  - The following entities, which had become non-material, were deconsolidated in 2010:
    - Natixis Commercial Paper Corp;
    - Ixis Stratégic Investments Corp.

- <u>Internal restructuring</u>

  - Total transfer of Dupont Denant Contrepartie's assets and liabilities to Natixis SA on March 31, 2011.

2.2.2 Investment Solutions

<u>Private Banking</u>

- <u>Newly consolidated entities</u>

  - For the purposes of creating a distribution platform for Independent Wealth Managment Advisors (IWMAs), Banque Privée 1818 acquired 66% of Sélection R, a subsidiary of Rothschild Group, subsequently renaming it Sélection 1818 This acquisition generated goodwill of €37.6 million in accordance with the full goodwill method. Banque Privée 1818 also granted a put to Messine Participations (which holds 34% of Sélection 1818). The value of the put was measured in debt at €31.7 million.

- Changes in equity holdings

  - For the purposes of the above-mentioned transaction, Sélection 1818 was acquired through the tendering of 1818 Partnenaire's shares, resulting in a 34% dilution effect.

- Internal restructuring

  - Total transfer of 1818 Partnenaires' assets and liabilities to Sélection 1818 on May 31, 2011.

Asset Management

- Newly consolidated entities

  - Acquisition of a "Double Rock" branch by Reich & Tang Deposit Solutions, generating goodwill of €3.6 million.

- Changes in equity holdings

  - With the entry of new investors in the seed money funds, Natixis' equity holding was reduced in the following funds:
    - Natixis Oakmark Global Fund;
    - Natixis Oakmark International Fund.

- Deconsolidated entities

  - Deconsolidation of entities in which Natixis had become a minority shareholder:
    - Gateway Hedge US Equity Fund;
    - Loomis Sayles Multi-Asset Real Return Cayman Fund;
    - Loomis Sayles Multi-Asset Real Return Fund.

  - The following entities were deconsolidated following their liquidation:
    - Loomis Sayles Absolute Strategies Fund (US);
    - Loomis Sayles Absolute Strategies Fund (Lux);
    - Natixis Investment Services Japan Ltd;
    - Alphasimplex Managed Futures Fund.

2.2.3 Specialized Financial Services

Factoring

- Deconsolidated entities

  - Deconsolidation of the Natixis Factor Portugal branch and the Natixis Factor Italy branch, liquidated in H1 2011.

Leasing

- Newly consolidated entities

  - Acquisition of 100% of subsidiary GCE Car Lease by Natixis Lease on April 1, 2011 from Caisse d'Epargne Midi-Pyrénées. This acquisition generated goodwill of €8.1 million, deducted from equity.

2.2.4 Financial Investments

COFACE

- Changes in equity holdings

  - Acquisition of 20% of the minority interests in Business Data Information, generating goodwill of €1 million from the exercise of a put on minority interests.

- Internal restructuring

  - Merger of Coface Service SPA with Coface Assicurazioni.

Private Equity

- Deconsolidated entities

  - Deconsolidation of Mercosul following the disposal of its assets;
  - Deconsolidation of Natixis Inversiones, Finatem and FNS5, which had become non-material.

2.2.5 Other operations

- Deconsolidation of Edval Investment Ltd and Wordledge Investments Ltd following their liquidation.

2.2.6 Retail Banking

Banques Populaires CCIs

- Newly consolidated entities

  - Bred China Ltd;
  - Fipromer;
  - France Active Garantie.

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

At June 30, 2011, financial assets at fair value primarily comprised securities and derivative instruments.

in millions of euros	Note	30/06/2011	31/12/2010
Securities held for trading		**47,590**	**41,950**
Fixed-income securities		33,742	28,000
Variable-income securities (1)		13,848	13,950
Loans and receivables held for trading		**3,689**	**4,183**
Banks		2,940	3,126
Customers		749	1,058
Derivative instruments not eligible for hedge accounting		**72,256**	**87,706**
Securities designated at fair value through profit an	3.1.3.1.	**37,274**	**26,185**
Securities		13,427	13,771
Fixed-income		*3,254*	*3,321*
Variable-income (1)		*10,173*	*10,450*
Reverse repos		23,848	12,414
Loans and receivables designated at fair value throu	3.1.3.1.	**914**	**1,184**
Banks		37	8
Customers		877	1,175
Total		**161,724**	**161,208**

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

3.1.2 Financial liabilities at fair value through profit and loss

At June 30, 2011, 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	Note	30/06/2011	31/12/2010
Instruments held for trading		**100,497**	**113,810**
Securities		27,054	26,337
Derivative instruments not eligible for hedge accounting		72,112	85,953
Other liabilities		1,332	1,519
Instruments designated at fair value through profit	3.1.3.2.	**55,553**	**45,046**
Securities		33,666	36,494
Repurchased securities		20,975	7,671
Other liabilities		912	882
Total		**156,050**	**158,856**

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

Conditions for classification of financial assets and liabilities measured using the fair value option

Financial assets and liabilities are designated at fair value through profit and loss when this choice provides more pertinent information or when these instruments incorporate one or more significant and separable embedded derivatives.
The use of the fair value option is considered to provide more pertinent information in two situations:

- where there is an accounting mismatch between economically linked assets and liabilities. This arises for example in the case of an asset/liability and a hedging derivative when the criteria for hedge accounting are not met: in such cases, changes in the fair value of the hedged item automatically offset changes 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 measured using the fair value option

in millions of euros	At June 30, 2011				At December 31, 2010			
	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives
Loans and receivables to banks	**37**	36		1	**9**	9		
Loans and receivables to customers	**877**	399	432	46	**1,175**	400	775	
Fixed-income securities	**3,254**	1,767	267	1,220	**3,321**	1,176	762	1,383
Variable-income securities	**10,173**	7,935	2,238		**10,450**	8,196	2,255	
Other assets	**23,848**		23,848		**12,414**		12,414	
Total	**38,189**	**10,137**	**26,785**	**1,267**	**27,369**	**9,781**	**16,206**	**1,383**

3.1.3.2 Financial liabilities measured using the fair value option

in millions of euros	At June 30, 2011				At December 31, 2010			
	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives
Deposits from banks	**864**	857		8	**779**	779		
Customer deposits	**25**		25		**80**		80	
Debt securities	**33,583**	33,562	21		**36,408**	36,386	22	
Subordinated debt	**83**			83	**86**			86
Other liabilities	**20,997**		20,997		**7,693**		7,693	
Total	**55,552**	**34,419**	**21,043**	**91**	**45,046**	**37,165**	**7,795**	**86**

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 discloses the gross value before impairment, the amount of impairment and the carrying amount net of impairment.
Available-for-sale financial assets are tested for impairment 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 removed from equity and taken to income.

in millions of euros	30/06/2011	31/12/2010
Loans outstanding	**27**	**26**
- Loans and receivables	24	24
- Accrued interest	3	2
Securities	**36,710**	**35,245**
- Fixed-income securities	28,268	27,140
- Variable-income securities (1)	7,833	7,614
- Accrued interest	610	490
Total available-for-sale financial assets before impairment	**36,738**	**35,271**
Impairment of available-for-sale assets	**(1,329)**	**(1,332)**
- Fixed-income securities	(147)	(151)
- Variable-income securities	(1,182)	(1,182)
Total	**35,408**	**33,938**

(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 carried at fair value on the balance sheet is broken down according to the hierarchy of inputs used to value the assets, as described in Note 1.3.

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

Assets (in millions of euros)	At June 30, 2011				At December 31, 2010			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial assets held for trading	**123,536**	**33,503**	**80,728**	**9,304**	**133,839**	**26,014**	**96,618**	**11,207**
Securities held for trading	47,590	32,005	8,454	7,131	41,950	24,420	8,921	8,609
Derivative instruments not eligible for hedge accounting (positive fair	72,256	1,463	68,620	2,173	87,706	1,338	83,770	2,597
Other financial assets held for trading	3,689	35	3,654		4,183	257	3,927	
Financial assets designated at fair value through profit and loss	**38,188**	**9,557**	**27,094**	**1,537**	**27,369**	**10,263**	**15,775**	**1,331**
Securities designated at fair value through profit and loss	13,427	9,557	2,759	1,111	13,771	10,263	2,939	569
Other financial assets designated at fair value through profit and loss	24,761		24,335	426	13,598		12,836	762
Hedging derivatives (assets)	**2,632**		**2,632**		**1,432**		**1,432**	
Available-for-sale financial assets	**35,408**	**30,215**	**3,813**	**1,380**	**33,938**	**28,266**	**4,234**	**1,438**
Available-for-sale securities - Equity investments	1,699	308	465	926	1,610	219	455	936
Other available-for-sale securities	33,683	29,907	3,323	452	32,302	28,047	3,755	500
Other available-for-sale financial assets	27		25	2	26		24	2
Total	**199,764**	**73,275**	**114,268**	**12,221**	**196,578**	**64,544**	**118,060**	**13,975**

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 1/1/2011	Gains and losses recognized in the period			Transactions carried out in the period		Reclassifications in the period			Change in consolidation scope	Translation differences	Level 3 closing balance 6/30/2011
		On the Income statement (1)		In Gains and losses recognized directly in equity	Purchases/ Issues	Sales/ Redemptions	From level 3	To level 3	Other reclassifications			
		On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date									
Financial assets at fair value through profit and loss - Trading	**11,207**	**(417)**	**(93)**		**341**	**(2,630)**	**5**	**15**	**997**		**(119)**	**9,304**
Securities held for trading	8,609	(296)	156		341	(2,434)		15	807		(68)	7,131
Derivative instruments not eligible for hedge accounting (positive fair value)	2,597	(121)	(249)			(197)	5		189		(51)	2,173
Other financial assets held for trading												
Financial assets designated at fair value through profit and loss	**1,331**	**(46)**	**15**		**625**	**(335)**			**0**		**(52)**	**1,537**
Securities designated at fair value through profit and	569	(58)	(0)		620	(18)			0		(2)	1,111
Other financial assets designated at fair value through	762	12	15		5	(317)					(50)	426
Hedging instruments												
Available-for-sale financial assets	**1,438**	**6**	**6**	**18**	**5**	**(103)**	**0**	**2**	**14**		**(4)**	**1,380**
Available-for-sale securities - Equity investments	936	10	(0)	15	4	(52)	0	1	15		(4)	926
Other available-for-sale securities	500	(4)	6	2	0	(51)		1	(1)		(0)	452
Other available-for-sale financial assets	2				0							2
Total financial assets recorded at fair value	**13,975**	**(457)**	**(73)**	**18**	**971**	**(3,069)**	**5**	**17**	**1,011**		**(175)**	**12,221**

(1) The above amounts include the effect of changes in exchange rates which had no impact on the income statement, as these transactions were hedged.

Sensitivity analysis of the fair value of financial instruments measured according to level 3 (assets and liabilities)

Sensitivity of the fair value of financial instruments measured using unobservable inputs was estimated at June 30, 2011. With the aid of probable assumptions, this sensitivity was used to estimate the impacts of market fluctuations in unstable economic environments. This estimate was performed using:

- a "standardized" variation[1] in unobservable inputs for interest rate and equity instruments. The resulting sensitivity was -€3.5 million.

- a flat variation of:
    - +/- 10% in the estimated loss rates on underlying assets to model the valuation of ABS CDO tranches;
    - or +/-1% for CMBS/CLO underlyings;

i.e. a sensitivity impact representing a valuation increase of €26.6 million (reflecting an improvement in the above-mentioned inputs) or a valuation decrease of €30.0 million (reflecting a deterioration in said inputs)[2].

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

Liabilities (in millions of euros)	At June 30, 2011				At December 31, 2010			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities held for trading	**100,497**	**27,975**	**72,358**	**164**	**113,810**	**26,370**	**86,484**	**956**
Securities issued for trading purposes	27,054	26,475	578		26,337	24,952	833	552
Derivative instruments not eligible for hedge accounting (negative fair value)	72,112	1,496	70,452	164	85,953	1,411	84,139	404
Other financial liabilities issued for trading purposes	1,332	4	1,328		1,519	7	1,512	
Financial liabilities designated at fair value through profit and loss	**55,553**	**1,966**	**53,586**		**45,046**	**2**	**45,044**	
Securities designated at fair value through profit and loss	33,666	1,966	31,700		36,494		36,494	
Other financial liabilities designated at fair value through profit and loss	21,887		21,887		8,552	2	8,550	
Hedging derivatives (liabilities)	**559**		**559**		**1,573**		**1,573**	
Total	**156,609**	**29,942**	**126,503**	**164**	**160,429**	**26,372**	**133,101**	**956**

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 1/1/2011	Gains and losses recognized in the period – Income statement		Transactions carried out in the period		Reclassifications in the period			Change in consolidation scope	Translation differences	Level 3 closing balance 6/30/2011
		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 reclassifications			
Financial liabilities at fair value through profit and loss - Trading	**956**	**37**			**(457)**			**(372)**			**164**
Securities issued for trading purposes	552				(141)			(411)			0
Derivative instruments not eligible for hedge accounting (negative fair value)	404	37			(316)			39			164
Total financial liabilities recognized at fair value	**956**	**37**			**(457)**			**(372)**			**164**

[1] i.e. the standard deviation of consensus prices used to measure the inputs (TOTEM, etc.).
[2] Impact determined before taking the BPCE guarantee into account

3.4 Loans and receivables

3.4.1 Loans and receivables to banks

in millions of euros	30/06/2011	31/12/2010
Loans outstanding	**63,235**	**68,321**
Performing loans	62,936	68,010
Non-performing loans	299	311
Provisions for impairment	**(231)**	**(258)**
Total	**63,004**	**68,063**

3.4.2 Customer loans and receivables

in millions of euros	30/06/2011	31/12/2010
Loans outstanding	**117,332**	**131,120**
Performing loans	112,679	125,738
Non-performing loans	4,653	5,381
Provisions for impairment	**(2,735)**	**(3,071)**
Total	**114,597**	**128,049**

3.5 Reclassification of financial assets pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008

3.5.1 Reclassifications over the period

No financial assets were reclassified in the first half of 2011 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 financial instruments reclassified as at October 1, 2008

Pursuant to the options provided for by the IASB's amendment to IAS 39 and IFRS 7 published on October 13, 2008, Natixis reclassified the following items within "Loans and receivables" as at 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 October 13, 2008 amendment were measured using the valuation models described in Note 1.3. Changes in the fair value of reclassified assets that would have had an impact on income for H1 2011 if the October 1, 2008 reclassification had not taken place, are summarized in the table below.

	30/06/2011				
in millions of euros	Fair value at June 30, 2011	Carrying amount at 6/30/2011	Changes in fair value that would have been recognized in income in respect of assets previously classified 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 within - Loans and receivables	5,277	5,346	(57)	(4)	(3)
Total	**5,277**	**5,346**	**(57)**	**(4)**	**(3)**
At 31/12/2010	**7,160**	**7,209**	**(144)**	**58**	**59**

3.6 Goodwill

in millions of euros	31/12/2010	30/06/2011					
	Opening balance	Acquisitions during the period	Disposals	Write-downs	Translation reserves	Other activity	Closing balance
Savings	**2,116**	**42**			**(91)**	**(1)**	**2,066**
Natixis Global Asset Management (NGAM)	1,984	4			(91)	(1)	1,896
Natixis Assurance	96						96
Private Banking	22	38					60
Private Equity – third party management	13						13
Specialized Financial Services	**61**						**61**
Natixis Interépargne	31						31
Financial sureties and guarantees	12						12
Natixis Consumer Finance	10						10
Natixis Intertitres	6						6
Slib	3						3
Financial Investments	**527**				**(2)**	**(1)**	**524**
Coface	527				(2)	(1)	524
Other operations	**27**						**27**
Total	**2,731**	**42**			**(93)**	**(2)**	**2,677**

3.7 Debt securities

Debt securities (interest-bearing notes, inter-bank market securities, etc.) are broken down by type of security, excluding subordinated securities which are included within "Subordinated debt".
These debt securities are 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	30/06/2011	31/12/2010
Negotiable debt securities	**40,439**	**33,237**
BMTN	12,511	2,900
CDN	27,928	30,337
Bonds	**2,037**	**4,841**
Other debt securities	**96**	**105**
Accrued interest	**45**	**37**
Total	**42,618**	**38,219**

3.8 Provisions and impairment

3.8.1 Summary of provisions

in millions of euros	31/12/2010	Increases	Reversal (surplus provisions)	Reversal (utilized provisions)	Translation reserves	Change in consolidation scope	Others	30/06/2011
Provisions for impairment deducted from assets	**4,987**	**596**	**(438)**	**(239)**	**(86)**	**19**	**(7)**	**4,833**
Provisions for loans and receivables	3,313	283	(353)	(225)	(74)		(11)	2,932
Impairment losses taken on available-for-sale and held-to-maturity financial assets	1,333	156	(72)		(1)		4	1,420
Other impairment	341	158	(13)	(14)	(10)	19		481
Provisions recognized in liabilities	**1,444**	**187**	**(69)**	**(1)**	**(56)**	**1**	**(1)**	**1,504**
Contingency reserves	1,229	154	(40)	(1)	(54)	1	(2)	1,287
Provisions for counterparty risks	637	56	(8)		(51)		(8)	625
Provisions for impairment risks	35	1	(2)			(0)	(13)	22
Provisions for employee benefits	354	81	(7)		(1)		20	447
Provisions for operational risks	202	16	(23)	(1)	(2)	1	(1)	193
Provisions for current income tax	214	34	(29)		(2)		1	216
Total	**6,431**	**783**	**(507)**	**(240)**	**(142)**	**20**	**(7)**	**6,337**

Impacts on income statement	30/06/2011		
	Charges	Reversal	Net impact
Net revenues	**(110)**	**103**	**(7)**
General operating expenses	(97)	13	(84)
Impairment and amortization of property, plant and equipment and intangible assets	(1)	0	(1)
Gross operating income	**(207)**	**116**	**(91)**
Provision for credit losses	(542)	601	59
Gains or losses on other assets			
Income before tax	**(749)**	**717**	**(32)**
Income tax	(34)	29	(5)
Net income (loss)	**(783)**	**746**	**(37)**

The amounts shown in the above tables include write-downs of assets held by the insurance companies. They are shown without the impact of changes in insurance company technical reserves and do not include losses covered by provisions.

3.8.2 Contingency reserves

in millions of euros	31/12/2010	Increases	Reversal (surplus provisions)	Reversal (utilized provisions)	Translation reserves	Change in consolidation scope	Others	30/06/2011
Counterparty risk	**637**	**56**	**(8)**		**(51)**		**(8)**	**625**
Financing and guarantee commitments	57	38	(5)		(3)		(1)	87
Customer disputes	24	3					(2)	23
Other provisions (1)	556	14	(3)		(48)		(5)	516
Impairment risk	**35**	**1**	**(2)**			**(0)**	**(13)**	**22**
Long-term investments	13		(1)			(0)		12
Real estate developments	0	0						0
Other provisions	21	1	(1)				(13)	9
Employee benefits	**354**	**81**	**(7)**		**(1)**		**20**	**447**
Operational risks	**203**	**16**	**(23)**	**(1)**	**(2)**	**1**	**(1)**	**193**
Restructuring	12		(2)					11
Other provisions	190	16	(22)	(1)	(2)	1	(1)	181
Total	**1,229**	**154**	**(40)**	**(1)**	**(54)**	**1**	**(2)**	**1,287**

(1) of which €329 million in provisions for net Madoff outstandings at June 30, 2011 versus €365 million at December 31, 2010.

3.9 Subordinated debt

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

in millions of euros	30/06/2011	31/12/2010
Dated subordinated debt (1)	6,465	7,261
Undated subordinated debt	59	102
Accrued interest	85	83
Total	**6,609**	**7,447**

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

Changes in subordinated debt over the period

in millions of euros	31/12/2010	Issues (1)	Redemptions (2)	Translation reserves	Others (3)	30/06/2011
Other dated subordinated debt	**7,261**		**(750)**	**(18)**	**(28)**	**6,465**
Subordinated securities	5,966		(750)	(18)	(28)	5,170
Subordinated loans	1,295					1,295
Other undated subordinated debt	**102**		**(44)**			**58**
Subordinated securities	75		(16)			59
Subordinated loans	28		(28)			
Total	**7,363**		**(794)**	**(18)**	**(28)**	**6,523**

This table does not include: - preference shares,
- accrued interest.

(1) No subordinated securities or loans were issued in the first half of 2011.

(2) Loan repayments and securities redemptions concerned: the early redemption of an October 2005 issue for €750 million (initial maturity: January 2016), the repayment of two 1998 subordinated loans for €19.1 million and €8.7 million, and the redemption of 21,000 non-voting shares issued in 1985 for a total of €16 million.

(3) Other changes mainly pertained to the revaluation of debts subject to hedging and variations in intra-group securities held by Natixis Funding for the purposes of market making with respect to Natixis' debt on the secondary market. This concerned the June 2003, November 2004, September/December 2006 and May/June 2007 issues of redeemable subordinated securities.

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 2011			H1 2010		
	Income	Expenses	Net	Income	Expenses	Net
Central banks	**12**	**(1)**	**11**	**15**	**(1)**	**14**
Securities	**656**	**(150)**	**506**	**642**	**(126)**	**516**
Loans and receivables	**2,680**	**(1,294)**	**1,386**	**2,237**	**(1,032)**	**1,205**
Banks	*689*	*(944)*	***(255)***	*778*	*(823)*	***(45)***
Customers	*1,765*	*(335)*	***1,430***	*1,276*	*(183)*	***1,093***
Finance leases	*226*	*(15)*	***211***	*183*	*(26)*	***157***
Subordinated debt		**(124)**	**(124)**	**0**	**(111)**	**(111)**
Others	**1**	**(0)**	**1**	**0**	**(1)**	**(1)**
Hedging instruments	**415**	**(622)**	**(207)**	**618**	**(610)**	**8**
Due and accrued interest on derivatives	*415*	*(622)*	***(207)***	*618*	*(610)*	***8***
Interest accrued on impaired loans and receivables (including restructured items)	**7**	0	**7**	**6**	**0**	**6**
Total	**3,771**	**(2,191)**	**1,580**	**3,518**	**(1,882)**	**1,636**

4.2 Net fee and commission income

The accounting treatment of fees and commissions received in respect of services or financial instruments depends on the ultimate purpose of the services rendered and the accounting treatment of the financial instruments to which the service relates. Fees and commissions for one-off services, such as business provider commissions, are recognized in income as soon as the service is provided. Fees and commissions for ongoing services such as guarantee commissions 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 individual customers, pension schemes or other institutions. In particular, trust transactions cover asset management and custody activities performed on behalf of third parties.
Fees and commissions that form an integral part of the effective yield 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 2011			H1 2010		
	Income	Expenses	Net	Income	Expenses	Net
Interbank transactions	2	(12)	**(10)**	1	(11)	**(10)**
Customer transactions	260	(6)	**254**	214	17	**231**
Securities transactions	58	(68)	**(10)**	69	(78)	**(9)**
Payment services	177	(35)	**142**	108	(36)	**72**
Financial services	153	(236)	**(83)**	207	(264)	**(57)**
Fiduciary transactions	925		**925**	887	0	**887**
Financing, guarantee, securities, and derivative commitments	101	(157)	**(56)**	101	(82)	**19**
Others	167	(281)	**(114)**	127	(249)	**(122)**
Total	**1,843**	**(795)**	**1,048**	**1,714**	**(703)**	**1,011**

The premium paid to BPCE in respect of the guarantee given against 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.

At June 30, 2011, the expense recognized in respect of the premium, recorded under fees for guarantee commitments, totaled -€137 million versus -€55 million at June 30, 2010.

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

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.
Hedging derivatives include changes in the fair value of derivatives classified as fair value hedges, including interest, plus the symmetrical revaluation of the items hedged. They also include the "ineffective" portion of cash flow hedges.

in millions of euros	**H1 2011**	**H1 2010**
Net gains/(losses) on financial assets and liabilities excluding hedging derivative	**447**	**502**
Net gains/(losses) on financial assets and liabilities held for trading (1)	43	212
o/w derivatives not eligible for hedge accounting	*403*	*(1,880)*
Net gains/(losses) on other financial assets and liabilities designated at fair value through pro	527	285
Others	(123)	5
Hedging instruments and revaluation of hedged item	**(7)**	**27**
Ineffective portion of cash flow hedges (CFH)	9	(10)
Ineffective portion of fair value hedges (FVH)	(16)	36
Changes in fair value of fair value hedges	*61*	*249*
Changes in fair value of hedged item	*(77)*	*(213)*
Total	**440**	**529**

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

- the valuation of unhedged ABS CDOs with subprime exposure (see Note 1.3), resulting in the recognition of an expense totaling €15 million in H1 2011 (excluding the impact of the BPCE guarantee), versus an expense of €35 million at June 30, 2010, for a net exposure of €421 million at June 30, 2010;

- write-downs taken against the fair value of CDS entered into with monoline insurers (see Note 1.3) decreased over the period, i.e. income of €482 million at June 30, 2011 (excluding the currency effect and the impact of the guarantee), versus income of €46 million at June 30, 2010. Write-downs recognized in the balance sheet decreased by €608 million in the first half of 2011, dropping from €2,086 million at December 31, 2010 to €1,478 million at June 30, 2011 due to the impact of a decline in the valuation of the corresponding exposures;

- write-downs taken against credit derivatives contracted with Credit Derivatives Product Companies (see Note 1.3), reversed in the amount of €5 million in H1 2011, versus a reversal of €135 million at June 30, 2010 (excluding the impact of the BPCE guarantee and the currency effect), came to €9 million, for an economic exposure of €48 million at June 30, 2011.

  At the same time, the portfolio-based provision was reversed in the amount of €3.5 million in H1 2011, versus an expense of €44 million at June 30, 2010 (excluding the impact of the BPCE guarantee and the currency effect), bringing the cumulative balance to €134 million for an exposure of €395 million at June 30, 2011 versus €458 million at December 31, 2010;

- At June 30, 2011, the discount against fund units recognized in 2009 based on the selling prices observed on the secondary market totaled €52 million versus €70 million at December 31, 2010, i.e. an increase of €18 million in H1 2011 versus an additional discount of €7 million in H1 2010.

(2) Net gains and losses include the valuation of the issuer spread on issues carried out by Natixis and designated at fair value through profit and loss with a negative €123 million impact on income at June 30, 2011 versus income of €24 million at June 30, 2010.

4.4 Net 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 reflecting a prolonged decline in value.
Variable-income securities classified as available-for-sale are tested for impairment when their carrying amount is higher than their recoverable amount.

Impairment of fixed-income securities is recorded under Provision for credit losses.
Loans outstanding with a theoretical syndication date expired as at June 30, 2011 were analyzed on a case-by-case basis in order to take into account the market discounts observed at the end of the reporting period.
This line item also includes dividends on variable-income securities.

in millions of euros	H1 2011	H1 2010
Dividends	145	162
Gains or losses on sales	(79)	(46)
Impairment of variable-income securities	(46)	(119)
Discounts on syndicated loans (1)	12	14
Total	**32**	**11**

(1) Syndicated loans: Loans with a theoretical syndication date expired as at June 30, 2011 amounted to €96 million. These loans were analyzed 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 €33 million at June 30, 2011, representing an increase of €12 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 2011			H1 2010		
	Income	Expenses	Net	Income	Expenses	Net
Finance leases	51	(43)	**8**	48	(42)	**6**
Investment property	47	(24)	**23**	39	(20)	**19**
Sub-total Real Estate Activities	**98**	**(67)**	**31**	**87**	**(62)**	**25**
Net charge to/reversal of insurance company technical reserves	644	0	**644**		(401)	**(401)**
Other insurance income and expenses	1,399	(2,086)	**(687)**	1,990	(1,712)	**278**
Sub-total Insurance	**2,043**	**(2,086)**	**(43)**	**1,990**	**(2,113)**	**(123)**
Simple leases	34	(30)	**4**	19	(13)	**6**
Other related income and expenses	526	(164)	**362**	338	(149)	**189**
Total	**2,701**	**(2,347)**	**354**	**2,434**	**(2,337)**	**97**

4.6 General operating expenses

Operating expenses comprise mainly 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 (see Note 8).
This item also includes all administrative expenses and external services.

in millions of euros			H1 2011	H1 2010
Payroll costs	Wages and salaries		(984)	(919)
	o/w share-based payments (1)		*(25)*	*(4)*
	Pensions and other employee benefits		(75)	(70)
	Social security expenses		(246)	(234)
	Incentive and profit-sharing plans		(51)	(44)
	Payroll-based taxes		(55)	(48)
	Others		(2)	11
Total Payroll costs			**(1,413)**	**(1,304)**
Other operating expenses	Taxes other than on income		(68)	(5)
	External services		(835)	(823)
	Others		(42)	(33)
Total Other operating expenses			**(945)**	**(861)**
Total			**(2,357)**	**(2,165)**

(1) The amount recognized in respect of H1 2011, concerning the 2009 and 2010 plans, includes a write-back of €16 million for the portion settled in cash indexed to the price of the Natixis share and an additional expense of €5 million for the portion settled in Natixis shares.

4.7 Provision for credit losses

This item mainly comprises the costs associated with the risk inherent to credit transactions: net charges to specific and collective provisions, loans and receivables written off during the period and recoveries on bad debts written off.
It also includes any write-downs recorded in respect of proven default risks associated with counterparties of OTC instruments.
"Impairment of individual loans and receivables" includes impairment recognized against securities classified as "Loans and receivables" (including items reclassified following the October 13, 2008 amendment) and fixed-income securities classified within available-for-sale financial assets.

As a result of the Greek bailout plan adopted on July 21, 2011 by the European Heads of State and Government, Natixis recorded a write-down corresponding to the permanent loss represented by the waiver of the contractual cash flows arising from the terms of the proposed exchange (21% discount) for a total of €15.3 million, net of the share of profits on life insurance activities.

in millions of euros	H1 2011					H1 2010				
	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
Contingency reserves	**(55)**	**8**			**(47)**	**(19)**	**30**			11
Financing commitments	(38)	5			**(33)**	(13)	8			(5)
Others	(17)	3			**(14)**	(6)	22			16
Provisions for impairment of financ	**(396)**	**321**	**(12)**	**7**	**(80)**	**(444)**	**272**	**(8)**	**12**	(168)
Provision for credit losses (1)	**(451)**	**329**	**(12)**	**7**	**(127)**	**(463)**	**302**	**(8)**	**12**	**(157)**

		H1 2011	H1 2010
o/w:	*Reversals of surplus impairment provisions*	*329*	*302*
	Reversals of utilized impairment provisions	*272*	*91*
	Sub-total Reversals	***601***	***393***
	Write-offs covered by provisions	*(272)*	*(91)*
	Total net reversals	***329***	***302***

(1) after factoring in the share of profits for asset write-downs recorded in respect of life insurance activities.

Share in income from associates

in millions of euros	H1 2011		H1 2010	
	Share of net assets	Income (loss)	Share of net assets	Income (loss)
Caisses d'Epargne	5,991	172	5,264	143
Banques Populaires	5,110	148	4,865	93
Others	72	10	76	11
Total	**11,173**	**330**	**10,205**	**248**

4.8 Reconciliation of the tax expense in the financial statements and the theoretical tax expense

in millions of euros	H1 2011	H1 2010
+ Net income/(loss) group share	917	986
+ Net income/(loss) attributable to minority interests	8	16
+ Income tax charge	282	76
+ Income from discontinued operations	0	
+ Impairment of goodwill	0	0
- Share in income from associates	(330)	(248)
= Consolidated net income/(loss) before tax, goodwill amortization and share in income from associates	**876**	**831**
+/- Permanent differences	(99)	(201)
= Consolidated taxable income/(loss)	**777**	**630**
x Theoretical tax rate	33.33%	33.33%
= Theoretical tax charge	**(259)**	**(210)**
+ Contributions and minimum annual tax charges	(3)	(4)
+ Income taxed at reduced rates	(3)	(2)
+ Losses for the period not recognized for deferred tax purposes	(6)	(8)
+ Impact of tax consolidation	64	10
+ Differences in foreign subsidiary tax rates	3	(3)
+ Tax credits	1	
+ CCI distribution tax	(37)	(31)
+ Prior year tax	(94)	135
+ Other items (a)	50	37
= Tax charge for the period	**(282)**	**(76)**
o/w: current tax	(113)	(138)
deferred tax	(169)	62

(a) of which €73 million in tax savings arising from the deduction of previous unrecognized tax losses from the 2011 profit generated by the US subsidiaries and foreign branches.

NOTE 5 STATEMENT OF NET INCOME/(LOSS), GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY

5.1 Change in gains and losses recorded directly in equity

in millions of euros		H1 2011	H1 2010
Translation reserves			
	Reclassification to income	*(1)*	*-*
	Other activity	*(428)*	*771*
		(429)	**771**
Revaluation of available-for-sale financial assets			
	Reclassification to income	*37*	*75*
	Other activity	*94*	*(71)*
		131	**4**
Revaluation of hedging derivatives			
	Reclassification to income	*86*	*53*
	Other activity	*18*	*(31)*
		104	**22**
Share in unrealized or deferred gains or losses of associates			
	Reclassification to income	*(4)*	*14*
	Other activity	*20*	*(32)*
		16	**(18)**
Tax		**(10)**	**22**
TOTAL		**(188)**	**800**

NOTE 6 SEGMENT REPORTING

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,** providing banking services for large companies and BPCE Financial Institutions;
- **Investment Solutions,** which includes Asset Management, Life Insurance, Private Banking and, since Q3 2010, the Private Equity business resulting from the spin-off of Natixis Private Equity and slated to become a third-party management activity. Pro forma accounting took into account the impacts of this change on the presentation of the interim financial statements at June 30, 2010;
- **Specialized Financial Services,** which includes Factoring, Lease Financing, Consumer Financing, Sureties and Financial Guarantees, Employee Savings Scheme, Payment and Securities Services. These services are the key growth drivers for BPCE's retail banking business going forward. This division's operations were streamlined with those of Groupe BPCE, with the 2010 consolidation of the operations of GCE Paiements and the 2011 consolidation of the operations of Cicobail, Oceor Lease and GCE Car Lease (in the leasing business).

Coface, the Private Equity businesses (proprietary, sponsored funds and third party management slated for disposal) and **Natixis Algérie** are now managed as financial holdings due to their lower synergies with Natixis' other businesses and with BPCE.
This structure 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 (Corporate and Investment Banking)

The Corporate and Investment Banking Division offers its corporate, institutional investor, insurer and banking customers a broad spectrum of financing and capital market services leveraging all its 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 tailored solutions for its customers incorporating the most recent market developments.

- Corporate and Institutional Relations ensures that Natixis maintains close ties with its customers both in France and abroad, partnering with them over time and leveraging its robust knowledge of numerous business sectors to optimize risk management.

- **Debt and Finance:** a dedicated platform offering financing solutions and advisory services boosted by additional expertise in specialized origination, structured finance and distribution;

- **Capital Markets:** Natixis boasts leading expertise in interest rate, currency, commodity, credit and equity markets, which is 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 collections. Natixis Factor uses the Banques Populaires and Caisses d'Epargne networks, which account for a significant portion of its business;

- **Sureties and Financial 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, and more recently the Banques Populaires networks, along with legal guarantees and bail bonds;

- **Consumer Financing:** 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 the Banques Populaires and Caisses d'Epargne networks, and manages personal loans granted by the Caisses d'Epargne.

- **Leasing:** this business line provides financing solutions for real estate and non-real estate assets managed under finance leases or other long-term leasing arrangements.

- **Employee Savings Scheme:** (a comprehensive B2B employee Savings Scheme offering), employee share ownership: keeping employee share accounts, fund administration and accounting, collective life insurance, special payment vouchers;

- **Securities Services:** Retail securities services back office functions: custody (account administration, back office outsourcing, depositary control), office services;

- **Payment Services:** provision of applications and infrastructures: electronic banking, issuance and collection of high-volume electronic transfers, check processing;

- **Film Industry Financing:** this business line is operated via Coficiné, a subsidiary specializing in structured loans for film 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 asset 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 drawing on 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 asset 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 client groups. The asset management companies continue to handle distribution via the shareholder retail banking networks in France.

- **Insurance:** Natixis Assurances is a holding company for various operating insurance 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, companies and associations.

- **Private Banking:** this business line encompasses wealth management activities in France and Luxembourg, financial planning solutions, and services for Independent Wealth Management Advisors (IWMAs). Banque Privée 1818, created from the merger between Banque Privée Saint Dominique (BPSD) and La Compagnie 1818, has taken its place as a major player on the French market. Its development continued in 2011 with the consolidation of Sélection-R, now Sélection 1818, in the interest of creating a platform for IWMAs, following its merger with 1818 Partenaires. 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.

- **Private Equity:** The Private Equity business for third party clients is centered around a newly created Natixis department: Natixis Capital Investissement (NCI). The teams have extensive expertise in equity financing for generally unlisted small and medium-sized enterprises in France and Europe via sponsored equity holdings. NCI covers the private equity segments for third party investors, such as private equity deals (top-line funding for mature companies), venture capital (new, innovative companies) and funds of funds.

6.4 Natixis Private Equity

This business covers proprietary private equity transactions, some sponsored funds, and third party management of assets not held by Natixis. After the October 2010 sale to Axa Private Equity of the majority of the proprietary operations in France, the international segment remains, divided into several small teams of investors. The teams have extensive expertise in equity financing for generally unlisted small and medium-sized enterprises outside France via equity holdings.

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 65 countries, plus a further 45 countries through the CreditAlliance 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, SMEs and retail customers.

6.7 GAPC – Workout portfolio management

At the end of 2008, Natixis ring-fenced its most illiquid and/or high-risk exposures within GAPC (*Gestion Active des Portefeuilles Cantonnées*, or Workout Portfolio 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 2010 and breaks down as:

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 7 – Complex equity derivatives
GAPC 8 – Fund-based structured products (formerly Alternative Assets)

The GAPC 6 business (convertible arbitrage) was closed at the end of 2010.

6.8 Income Statement segment analysis

30/06/2011									
in millions of euros	Corporate and Investment Banking [1]	Investment Solutions [2]	Specialized Financial Services [3]	Coface [4]	Natixis Private Equity [5]	Retail Banking [6]	GAPC [7]	Other operations [8]	Total [9]
Net revenues	**1,631**	**945**	**573**	**413**	**2**		**49**	**(160)**	**3,454**
Change 2011/2010 (1)	*1%*	*10%*	*7%*	*8%*	*-66%*		*-177%*	*-905%*	*3%*
Operating expenses	(877)	(670)	(404)	(337)	(9)		(73)	(95)	(2,465)
Change 2011/2010 (1)	*6%*	*9%*	*0%*	*2%*	*-58%*		*-18%*	*86%*	*5%*
Gross operating income/(loss)	**754**	**275**	**169**	**76**	**(7)**		**(24)**	**(254)**	**989**
Change 2011/2010 (1)	*-5%*	*12%*	*28%*	*39%*	*-54%*		*-84%*	*719%*	*-4%*
Income before taxes	**720**	**268**	**147**	**70**	**(21)**	**251**	**(31)**	**(198)**	**1,206**
Change 2011/2010 (1)	*12%*	*14%*	*47%*	*36%*	*2%*	*51%*	*-69%*	*-1400%*	*11%*
Net income (group share)	**505**	**196**	**103**	**47**	**(18)**	**238**	**(22)**	**(133)**	**917**
Change 2011/2010 (1)	*13%*	*13%*	*69%*	*57%*	*-25%*	*50%*	*-69%*	*-162%*	*-8%*

(1) Change between June 30, 2011 and June 30, 2010 proforma

6/30/2010 – pro forma accounting for scope of consolidation changes in 2011 (1)									
in millions of euros	Corporate and Investment Banking [1]	Investment Solutions [2]	Specialized Financial Services [3]	Coface [4]	Natixis Private Equity [5]	Retail Banking [6]	GAPC [7]	Other operations [8]	Total [9]
Net revenues	**1,621**	**861**	**538**	**383**	**7**		**(64)**	**20**	**3,367**
Operating expenses	(826)	(615)	(406)	(329)	(21)		(89)	(51)	(2,338)
Gross operating income/(loss)	**795**	**246**	**132**	**54**	**(14)**		**(153)**	**(31)**	**1,029**
Income before taxes	**640**	**236**	**100**	**51**	**(20)**	**166**	**(99)**	**15**	**1,090**
Net income (group share)	**448**	**174**	**61**	**30**	**(24)**	**158**	**(69)**	**215**	**994**

(1) This information is presented in accordance with the new business structure adopted by Natixis at June 30, 2011. It includes the addition of Cicobail, Océor lease Réunion, Océor Lease Nouméa, Océor Lease Tahiti and GCE Paiements in the SFS Division, as well as new analytical restatements affecting the Investment Solutions and SFS divisions, taken from Other Operations.

6/30/2010 - Publication of the updated version of the 2010 Registration Document									
in millions of euros	Corporate and Investment Banking [1]	Investment Solutions [2]	Specialized Financial Services [3]	Coface [4]	Natixis Private Equity [5]	Retail Banking [6]	GAPC [7]	Other operations [8]	Total [9]
Net revenues	**1,621**	**815**	**459**	**383**	**58**	**0**	**(64)**	**12**	**3,284**
Operating expenses	(826)	(606)	(329)	(329)	(31)	0	(89)	(55)	(2,265)
Gross operating income/(loss)	**795**	**209**	**130**	**54**	**27**	**0**	**(153)**	**(44)**	**1,019**
Income before taxes	**640**	**199**	**96**	**51**	**21**	**166**	**(98)**	**3**	**1,078**

NOTE 7 RISK MANAGEMENT

7.1 Credit risk and counterparty risk

The information on risk management required under IFRS 7, with the exception of the disclosures given below, is presented in Section 3.2, Pillar III, of Chapter III, “Risk Management”.

7.1.1 Gross exposure to credit risks

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

in millions of euros	**Performing loans**	**Non-performing loans**	**Write-downs**	**Net outstandings at 6/30/2011**	**Net exposures 2010**
Financial assets at fair value through profit and loss (excluding variable-income securities)	137,702	0	0	137,702	136,808
Hedging instruments	2,632	0	0	2,632	1,432
Available-for-sale financial assets (excluding variable-income securities)	28,567	338	(147)	28,758	27,505
Loans and receivables to banks	62,936	299	(231) *	63,004	68,063
Customer loans and receivables	112,679	4,653	(2,735) *	114,597	128,049
Held-to-maturity financial assets	4,370	426	(90)	4,706	5,032
Financing commitments given	77,275	91	(22)	77,344	68,029
Financial guarantee commitments given	114,458	107	(48)	114,517	114,468
TOTAL GROSS EXPOSURE	**540,619**	**5,914**	**(3,273)**	**543,260**	**549,386**

* including collective provisions

7.1.2 Breakdown by geographic area of individual and collective provisions related to loans to customers and banks

Geographic area **in millions of euros**	**Risks** **individual**	**Risks** **collective**	**Total** **risks**	**Writedown losses** **individual risks**	**Writedown losses** **collective risks**	**Total** **Write-downs**
France	1,819	9,270	**11,089**	945	208	**1,153**
Other Western European countries	1,989	10,717	**12,706**	691	260	**951**
Eastern Europe	120	1,180	**1,300**	25	13	**38**
North America	577	4,411	**4,988**	230	231	**461**
Central and Latin America	118	764	**882**	82	8	**90**
Africa and the Middle East	221	1,571	**1,792**	115	38	**153**
Asia-Pacific	108	3,423	**3,531**	45	40	**85**
TOTAL	**4,952**	**31,336**	**36,288**	**2,133**	**798**	**2,932**

7.1.3 Breakdown of collective provisions by business sector

(Breakdown as a %) Business sector	Collective provisions
Real estate	26.9%
Finance	18.6%
Transport	13.7%
Administrations	5.0%
Oil/gas	4.2%
Communication	3.8%
Tourism/Hotels/Leisure	3.2%
Consumer goods	2.9%
Construction	2.8%
Services	2.7%
Base industries	2.5%
Pharmaceuticals /healthcare	2.0%
Retail	1.9%
Technology	1.7%
Int. trade Commodities	1.6%
Holding companies and conglomerates	1.4%
Telecommunications	1.1%
Utilities	1.1%
Mechanical and electrical engineering	0.9%
Food	0.5%
Aerospace/Defense	0.4%
Others	0.4%
Electricity	0.4%
Automotive	0.2%
TOTAL	**100.0%**

90% of collective provisions on the Finance sector comprise provisions covering CDPCs (credit derivative product companies).

7.1.4 Change in collective provisions

in millions of euros	Provisions as at 12/31/2010	Additions(+) Reversals(-)	Translation reserve	Provisions as at 6/30/2011
By sector	836	-76	-15	**745**
By geographic area	104	-46	-4	**54**
		-122	-19	
TOTAL	**940**	**-122**	**-19**	**799**

The geographic reversal includes the reclassification under individual provisions of collective provisions on "optioned and restructured Club de Paris" outstandings in default for -€39.8 million. The sector reversal includes a €3.5 million reversal in respect of CDPCs.

7.2 Market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk

The disclosures on the management of market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk required under IFRS 7 are presented in Sections 3.2 and 3.3 of Chapter III, "Risk Management".

7.3 Exposures to sovereign risks linked to countries benefiting from a European Union support plan

7.3.1 Amount of exposures

At June 30, 2011, exposure to sovereign risk linked to countries benefiting from a European Union support plan, presented according to the methodology applied for the stress tests conducted by the EBA (European Banking Authority), excluding insurance operations, was as follows:

	Banking portfolio		Trading portfolio			Residual maturity					
in millions of euros	o/w available-for-sale assets	o/w Financial assets measured using fair value option	Net direct exposure (1)	Net indirect exposure (2)	Total exposure	1 year	2 years	3 years	5 years	10 years	> 10 years
Greece	0	10	70	101	181	20	128	12	21		
Ireland	0	0	0	32	32	-11	13	8	25	-3	
Portugal	1	17	87	31	136	87	19	11	19		
	1	27	157	164	349	96	160	31	65	-3	0

(1) Long positions net of short positions in government securities for maturities for which long positions > or = to short positions
(2) Net positions in CDS' and foreign exchange transactions

Furthermore, at June 30, 2011, Natixis was also exposed to sovereign risk linked to these same countries, in respect of its insurance activities, for the following amounts:

in millions of euros	Gross exposure (1)	Net exposure (2)
Greece	682	84
Ireland	91	30
Portugal	268	33
	1,042	**147**

(1) Net carrying value (provision for write-down included)
(2) Net exposure after contractual rule governing shares of profits on life insurance activities

7.3.2 Risk assessment

7.3.2.1 Greece

- Valuation methods

Since the beginning of 2010, Greece has been struggling with economic hardships and a crisis of confidence over its debt.
In May 2010, the euro zone governments and the IMF took on significant commitments to support Greece, with a €110 billion plan in exchange for the reduction of its budget deficit. In the first half of 2011, Europe reconfirmed its support of Greece, and talks were initiated to set up a second plan with the participation of private investors.

This plan, initiated in June 2011 and finalized on July 21, 2011 stipulates, among other measures, that holders of Greek sovereign securities will be able to exchange their bonds maturing between mid-2011 and end-2020 for new securities that will be issued by the Greek State with longer maturities of up to 30 years, according to four options defined in an International Institute of Finance (IIF) document also dated July 21, 2011.

Natixis plans to participate in this exchange, the specific terms and conditions of which will be established at a later date, but the bottom line will be a 21% loss in the debt's present value.

The Greek securities held by Natixis, before write-down and excluding accrued interest, amounted to €94 million in the Available-for-sale assets category, of which €64 million maturing prior to December 31, 2020, including €36 million belonging to life insurance portfolios, and €711 million in the Held-to-maturity financial assets category, of which €425 million maturing prior to December 31, 2020, including €418 million belonging to life insurance portfolios.

In light of the above-mentioned context, the securities recorded in Natixis' balance sheet, which will be traded under the exchange plan, were measured including the 21% loss applied to the nominal value. This is in fact considered as the waiver of the contractual cash flows associated with the existing securities, accepted in acknowledgement of the problems encountered by the borrower.
A loss of €15.3 million was therefore recorded under Provision for credit losses, after applying the rules governing the share of profits on the life insurance portfolios in question.

The Greek securities were not reclassified to a new accounting category at June 30, 2011.

- Securities not covered by the plan (maturing after December 31, 2020)

With no evidence of not being able to collect future cash flows associated with the exposure in question, no write-down was recorded in respect of counterparty risk at June 30, 2011.

- Fair value

The Greek securities were measured based on market prices at June 30, 2011, concerning the positions measured at fair value and for the publication of this information in the notes (Note 7.3.4) for exposures classified under Held-to-maturity financial assets. Due to the market conditions, the fair value of these assets was recorded under level 2 in the special release on levels of fair value.

7.3.2.2 Other countries participating in the EU-IMF support program (Ireland and Portugal)

The European Union (EU) took measures to prevent the Greek crisis from spreading to other euro zone countries. Two countries were included in the EU-IMF support program as a result, namely Ireland and Portugal.
Exposures to these two countries were not subject to default, and therefore no write-down was recorded at June 30, 2011.
Furthermore, the securities in question were not reclassified to a new accounting category at June 30, 2011.
Lastly, as regards the sovereign securities issued by these governments and measured at fair value, market prices observed at June 30, 2011 were used.

7.3.3 Unrealized losses on available-for-sale financial assets

in millions of euros	30/06/2011
Greece (1)	- 2
Ireland	- 14
Portugal	- 21
Total (2)	**- 37**

(1) As a write-down was recorded on securities maturing prior to December 31, 2020, the unrealized capital loss recognized only concerns securities maturing after December 31, 2020.
(2) of which €19 million in respect of life insurance activities (after factoring in the share of profits on life insurance portfolios).

7.3.4 Fair value of held-to-maturity financial assets at June 30, 2011

in millions of euros	Net carrying value (1)	Fair value at June 30, 2011
Greece	647	463
Ireland	0	0
Portugal	0	0
	647	**463**

(1) Net carrying value, excluding accrued interest, after write-downs and without applying the rules governing the share of profits on life insurance portfolios.

NOTE 8 OTHER INFORMATION

8.1 Share-based payment plans

8.1.1 Retention plan

On March 18, 2009, Natixis set up a retention plan for Corporate and Investment Banking employees. The 2009 retention plan was designed to foster loyalty among key employees and encourage them to continue contributing to CIB's activities. The rights to deferred compensation vest gradually over a period running from the grant date (March 18, 2009) to July 1, 2012. The amount settled in cash at each payment date depends on changes in performance-linked ratios relating to CIB and more generally Natixis, as well as the holding period.

This plan is considered to fall within the scope of IAS 19 and is accounted for as a long-term benefit. As the rights to such benefits vest over the period during which the related services are provided, the obligation representing the likely amount of benefits payable is recognized gradually over the vesting period. The calculation of the obligation takes into account actuarial assumptions regarding the likelihood that beneficiaries will meet the presence conditions and the performance and exercise criteria. These assumptions are revised on a regular basis. The Company does not apply the "corridor" method, and all actuarial gains and losses are therefore recognized immediately in income. At the reporting date, the obligation represents an actuarial assessment carried out in the same way as for obligations under defined benefit plans. The total cost recognized in respect of the retention plan in Natixis' financial statements at June 30, 2011 amounted to €52 million.

8.1.2 Deferred compensation

Deferred compensation awarded to financial market professionals

Since Natixis' early 2010 implementation of a new variable compensation policy for certain categories of employees addressed by CRBF Regulation No. 97-02 as amended, five share-based payment plans have been established: two for services rendered in 2009 and three for services rendered in 2010.

Plans relating to services rendered in 2009:

- plans settled in cash and indexed to the Natixis share: one-third was paid in March 2011, one-third will be paid in March 2012 and the last third in March 2013;
- plans settled in Natixis shares: one-third was be paid in March 2011, one-third will be paid in March 2012 and the last third in March 2013;

Compensation paid under these plans is subject to presence and performance conditions.

Plans relating to services rendered in 2010:

- two plans are settled in cash indexed to the value of the Natixis share:
    - a long-term plan, one-third of which will be paid in September 2012, one-third in September 2013 and the last third in September 2014. Settlement is subject to presence and performance conditions.
    - a short-term plan that will be settled in September 2011, subject to a presence condition.
- a share-based plan, one-third of which will be paid in March 2012, one-third in March 2013 and the last third in March 2014. Settlement is subject to presence and performance conditions.

The accounting treatment applied to deferred compensation is as follows:

<u>Portion of deferred compensation settled in cash and indexed to the price of the Natixis share</u>

The accounting treatment applicable to cash-settled share-based payments is governed by IFRS 2 "Share-based payment".
Under IFRS 2, the services acquired and the liability incurred are measured at fair value. Until the liability is settled, debt 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 remeasurement of the liability at the reporting date takes into account any changes in the value of the underlying shares, as well as whether or not the presence conditions and performance criteria have been met.

Where the payment of compensation is subject to presence conditions and takes place more than 12 months after the end of the period in which the services were provided, the corresponding expense is recorded over the acquisition period on a straight-line basis. The first date for recognizing the expense is the beginning of the period in which the employees started to provide the related services.
The amount of the expense recognized in the first half of 2011 in respect of the 2010 plan was €1.6 million versus €5 million at December 31, 2010.
As regards the 2009 plan, a reversal of €11.2 million was recorded in the first half following a payment of one-third in March 2011.

The 2009 and 2010 plans are hedged with total return swaps (TRS) entered into with a party outside Natixis Group. The impact of this hedge, i.e. -€0.7 million, was recorded under operating expenses.

Long-term plans

Plan year	Date of allocation	Number of initially allocated shares	Period of acquisition	Fair value of the free share at the date of valuation (in euros)
2009 plan	February 24, 2010	9,326,950 (1)	March 2012 March 2013	3.31 2.93
2010 plan	February 22, 2011	5,360,547	September 2012 September 2012 September 2013	3.00 2.61 2.20

(1) After including a March 2011 payment of a number of initially allocated units (4,663,475), in accordance with the terms and conditions of the plan.

Short-term plans

Plan year	Date of allocation	Valuation of indexed shares in cash (in euros)	Number of indexed shares in cash	Number of indexed shares in cash probable at the acquisition date	Fair value of the free share at the date of valuation (in euros)
2010 plan	September 1, 2011	3.70	8,400,452	8,204,967	3.61

<u>Portion of deferred compensation settled in shares:</u>

Under IFRS 2 "Share-based payment", employee bonus share awards give rise to an expense representing the fair value of the goods or services received at the grant date. This payroll expense is recognized against equity. The fair value of the services received is calculated in 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 presence conditions.

The expense is recognized on a straight-line basis over the vesting period. The first date for recognizing the expense is the beginning of the period in which the employees started to provide the related services. The expense is adjusted over the vesting period to reflect any losses of rights.
The amount of the expense recognized in the first half of 2011 was €3.3 million versus €7.6 million at December 31, 2010 in respect of the 2010 plan, and €2 million versus €7.5 million at December 31, 2010 in respect of the 2009 plan.

Plan year	Date of allocation	Number of initially allocated shares	Period of acquisition	Price of free share at grant date (in euros)	Fair value of the free share at the date of valuation (in euros)
2009 plan	February 24, 2010	6,858,237	March 2011 March 2012 March 2013	3.63	3.31 3.15 2.79
2010 plan	February 22, 2011	6,459,801	February 2012 February 2013 February 2014	4.13	3.48 3.33 2.92

8.1.3 Stock option plans and other share-based payment programs

Natixis stock option plans

Natixis grants stock options to some of its employees. The options are exercisable over a period of three years after a lock-up period of four years. In accordance with the provisions of IFRS 2, the options attributed after November 7, 2002 and not yet vested at the reporting date are measured at their fair value at the date they were granted to the employees.
This fair value is determined using the Black & Scholes valuation method and recognized in payroll costs over the vesting period, with a corresponding entry 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 rights vested. Any adjustment required also affects both current and subsequent accounting periods.

Plan year	Date of allocation	Number of options granted	Options awarded - Natixis consolidation scope	Exercisable as at	End of exercise option	Exercise price	Options outstanding at 6/30/2011	Fair value	Share price at grant date
2007 plan	29/01/2007	15,398,922	7,695,996	29/01/2011	28/01/2014	14.38	12,708,773	5.03	21.97
2008 plan	21/01/2008	7,576,800	0	21/01/2012	20/01/2015	8.27	4,325,564	1.69	10.63

	2007 plan	2008 plan
Number of options at 12/31/2010	13,219,206	4,389,474
- Awarded in 2011		
- Lost in 2011	(510,433)	(63,910)
- Expired in 2011		
- Exercized in 2011		
Number of options at 6/30/2011	12,708,773	4,325,564

➢ Main assumptions used for valuing Natixis stock option plans

	2007 plan	2008 plan
Valuation method	Black & Scholes	Black & Scholes
Risk-free interest rate (1)	4%	4%
Dividend payment rate (2)	4.75% p.a.	4.23% p.a.
Loss rate for entitlements	2%	2%

(1) Based on the Bank's standard yield curve for interbank swaps.
(2) Dividend payment rates generally correspond to the last dividend payment made and no estimated future increases are taken into account.

Expense recognized in the income statement

in millions of euros	30/06/2011	30/06/2010
Net expense relating to Natixis stock option plans	0.5	3

8.2 Equity instruments issued

8.2.1 Share capital

June 30, 2011			
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	174,208,195	1.60	278,733,112
At December 31	3,082,345,888	1.60	4,931,753,421

The capital increase corresponds to the payment of dividends in shares.

8.2.2 Determination of earnings per share

	30/06/2011	30/06/2010
Earnings/(loss) per share		
Net earning/(loss) attributable to the Group (in millions of euros)	917	986
Net income/(loss) attributable to shareholders (in millions of euros) (1)	781	674
Average number of ordinary shares issued and outstanding over the period	2,912,950,074	2,908,137,693
Average number of treasury shares issued and outstanding over the period	3,985,084	4,338,466
Average number of shares used to calculate earnings/(loss) per share	2,908,964,991	2,903,799,227
Earnings/(loss) per share (in euros)	**0.27**	**0.23**
Diluted earnings/(loss) per share		
Net earning/(loss) attributable to the Group (in millions of euros)	917	986
Net income/(loss) attributable to shareholders (in millions of euros) (1)	781	674
Average number of ordinary shares issued and outstanding over the period	2,912,950,074	2,908,137,693
Average number of treasury shares issued and outstanding over the period	3,985,084	4,338,466
Number of potential dilutive shares resulting from stock option plans and free shares (2)	12,002,903	6,858,237
Average number of shares used to calculate diluted earnings/(loss) per share	2,920,967,894	2,910,657,464
Diluted earnings/(loss) per share (in euros)	**0.27**	**0.23**

(1) The gap corresponds to the interest paid on deeply subordinated notes - preference shares after tax savings (-€131 million) and the redemption premium linked to the SPPE advances after tax savings (-€5 million).

(2) This number of shares refers to the shares granted under the deferred share-based bonus plans (2009 and 2010 plans). In 2010, based on the average share price, the 2007 and 2008 stock option plans presented in Note 8.1.2 were not considered as potential dilutive shares.

8.2.3 Issuance of other equity instruments:

8.2.3.1 Undated 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.
Since December 31, 2009, issues of undated deeply subordinated securities and preference shares have been recognized as equity instruments issued in accordance with a clause concerning dividend payments which has become discretionary, and have been booked to "Share capital and reserves" in the consolidated balance sheet.

Changes in these items over the period are presented below:

in millions of euros	31/12/2010	Issues	Redemptions	Translation reserves	Others	30/06/2011
Deeply subordinated securities	4,426		(800)			3,626
Preference shares	202		(29)			173
Total	**4,628**		**(829)**			**3,799**

8.3 Related parties

8.3.1 Relationships among the group's consolidated companies

in millions of euros	30/06/2011				30/06/2010				31/12/2010			
	BPCE	Banque Populaire (including BP CCIs)	Caisse d'Epargne (including CEP CCIs)	Companies consolidated proportionally	BPCE	Banque Populaire (including BP CCIs)	Caisse d'Epargne (including CEP CCIs)	Companies consolidated proportionally	BPCE	Banque Populaire (including BP CCIs)	Caisse d'Epargne (including CEP CCIs)	Companies consolidated proportionally
ASSETS												
Assets at fair value through profit and loss	3,124	3,583	8,148		2,173	3,692	6,284		2,410	1,022	8,103	
Available-for-sale financial assets	318	2,497	4		103	1,959	67	501	260	1,960	63	
Loans and receivables to financial institutions	14,260	5,776	7,792		16,109	9,172	9,491		15,066	7,515	7,075	
Customer loans and receivables	(17)	12	271		0	768	43		(17)	656	25	
Held-to-maturity financial assets	5	0	0		29	1	0		17	0	0	
LIABILITIES												
Financial liabilities at fair value through profit and loss	6,252	687	2,279		4,407	421	3,068	484	3,405	356	2,595	
Due to banks	36,468	2,619	2,604		51,287	2,236	823		38,829	2,428	2,256	
Customer deposits	28	0	7		96	8	0		22		6	
Debt securities	10	622	0		0	964	0	35	0	791	0	
Subordinated debt	1,334	2	0		1,350	2	29		1,338	2	0	
Equity (DSNs and Shareholder advances)	2,830	0	0		5,489	0	0		3,634	0	0	
INCOME												
Interest and similar income	128	152	97		99	186	78		250	408	95	
Interest and similar expenses	(347)	(28)	(84)		(305)	(35)	(63)		(706)	(72)	(78)	
Net fee and commission income	(129)	(98)	42		(71)	(52)	27		(165)	(208)	40	
Net gains or losses on financial instruments at fair value through profit and loss	105	(103)	142		(1,310)	257	848		(723)	222	1,579	
Income and expenses from other activities	210	(10)	(15)		64	10	(28)		195	(16)	(40)	
General operating expenses	(16)	0	(3)		(2)	0	(7)		(25)	0	(3)	
COMMITMENTS												
Commitments given	868	1,515	61,579		527	225	50,368		1,109	203	54,877	
Commitments received	10,983	3,845	1,661		13,925	4,450	1,043		19,379	4,342	1,798	

Relationships with proportionally-consolidated entities and entities accounted for by the equity method, excluding CCIs, are not material.

8.3.2 Summary financial information for affiliates

in millions of euros	30/06/2011	30/06/2010	31/12/2010	30/06/2011	30/06/2010	31/12/2010
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	3,347	3,936	3,257	1,090	1,013	1,123
Financial assets at fair value through profit and loss	7,899	6,673	6,495	5,647	6,063	5,851
Hedging instruments	240	411	284	590	659	638
Available-for-sale financial assets	27,044	22,528	24,290	36,695	33,743	35,735
Loans and receivables to financial institutions	28,889	30,798	28,614	124,992	138,193	128,781
Customer loans and receivables	152,844	146,133	147,134	163,731	145,307	156,070
Revaluation adjustments on portfolios hedged against interest rate	50	135	91	225	377	283
Held-to-maturity financial assets	1,888	994	1,223	2,296	1,863	1,935
Current tax assets, deferred tax assets	839	835	917	758	854	981
Accruals and other assets	3,502	3,400	3,608	3,971	4,148	4,716
Investments in associates	191	153	167	0	0	0
Investment property	225	189	239	99	91	101
Property, plant and equipment	1,602	1,588	1,574	1,626	1,686	1,661
Intangible capital assets	83	79	77	126	116	127
Goodwill	684	721	685	0	0	0
TOTAL ASSETS	**229,327**	**218,573**	**218,655**	**341,846**	**334,113**	**338,002**

in millions of euros	30/06/2011	30/06/2010	31/12/2010	30/06/2011	30/06/2010	31/12/2010
Balance sheet - Liabilities	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	5	0	1	0	0	0
Financial liabilities at fair value through profit and loss	2,180	2,946	2,989	1,194	1,202	1,204
Hedging instruments	828	1,107	792	2,124	2,696	2,266
Due to banks	47,241	46,192	45,155	95,004	95,260	95,353
Customer deposits	121,680	109,151	113,969	205,586	200,124	202,037
Debt securities	18,999	21,802	18,042	1,038	1,002	603
Revaluation adjustments on portfolios hedged against interest rate	16	35	20	219	298	236
Current tax liabilities, deferred tax liabilities	361	277	350	114	152	140
Accruals and other liabilities	4,682	5,154	4,953	4,656	4,945	4,797
Insurance companies' technical reserves	5,211	4,851	4,956	0	0	0
Contingency reserves	1,265	1,303	1,284	1,343	1,516	1,356
Subordinated debt	1,789	1,926	1,846	1,896	1,894	1,881
Equity group share	24,884	23,674	24,137	28,672	25,024	28,129
- Share capital and reserves	*8,032*	*6,591*	*7,738*	*14,535*	*14,002*	*14,485*
- Consolidated reserves	*13,619*	*14,041*	*12,834*	*13,797*	*10,992*	*12,837*
- Unrealized or deferred gains or losses	*2,605*	*2,524*	*2,579*	*(370)*	*590*	*(420)*
- Net income/(loss)	*628*	*518*	*985*	*710*	*(560)*	*1,227*
Minority interests	186	155	161	0	0	0
TOTAL LIABILITIES	**229,327**	**218,573**	**218,655**	**341,846**	**334,113**	**338,002**

in millions of euros	30/06/2011	30/06/2010	31/12/2010	30/06/2011	30/06/2010	31/12/2010
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	3,899	3,706	7,573	5,815	5,204	10,685
Interest and similar expenses	(2,155)	(1,970)	(4,003)	(3,699)	(3,002)	(6,269)
Fee and commission income	1,484	1,430	2,852	1,469	1,344	2,715
Fee and commission expense	(267)	(269)	(529)	(227)	(219)	(441)
Net gains or losses on financial instruments at fair value through profit and loss	129	75	141	47	7	47
Net gains or losses on available-for-sale financial assets	62	72	139	49	173	222
Income from other activities	820	806	1,426	89	83	171
Expenses from other activities	(743)	(742)	(1,396)	(71)	(60)	(228)
Net revenues	**3,229**	**3,108**	**6,203**	**3,472**	**3,530**	**6,902**
General operating expenses	(1,908)	(1,866)	(3,706)	(2,119)	(2,128)	(4,245)
Depreciation, amortization and impairment property, plant and equipment and intangible assets	(110)	(113)	(228)	(114)	(112)	(237)
Gross operating income	**1,211**	**1,129**	**2,269**	**1,239**	**1,290**	**2,420**
Provision for credit losses	(274)	(342)	(731)	(168)	(170)	(334)
Net operating income	**937**	**787**	**1,538**	**1,071**	**1,120**	**2,086**
Share in income of equity method affiliates	7	10	20	0	0	0
Gains or losses on other assets	5	(12)	(15)	4	(194)	(189)
Change in value of goodwill	0	0	(37)	0	0	0
Income before tax	**949**	**785**	**1,506**	**1,075**	**926**	**1,897**
Income tax	(317)	(263)	(512)	(365)	(336)	(670)
Net income (loss)	**632**	**522**	**994**	**710**	**590**	**1,227**
Minority interests	(4)	(4)	(9)			
Net income (group share)	**628**	**518**	**985**	**710**	**590**	**1,227**
Net income (group share) for 20% shareholdings in CCIs	**126**	**104**	**197**	**142**	**118**	**245**
Restatements on consolidation:						
- Profit from the increase in the share in income	26	7	23	31	27	55
- Other restatements	(4)	(18)	(41)	(1)	(2)	(5)
Share in income in Natixis' financial statements	**148**	**93**	**179**	**172**	**143**	**295**

8.4 Insurance companies results

The insurance industry companies within Natixis' scope of consolidation are: Coface and its subsidiaries (credit insurance, business information and debt management services), Natixis Assurances and its subsidiaries (life insurance, personal risk insurance, property and casualty insurance), Natixis Assurances Partenaires (life insurance) and Compagnie Européenne de Garanties et Cautions.

The following table shows a reconciliation between insurance companies' financial statements as presented and how they would translate into the banking format.
It also shows the consolidated contribution by insurance companies in the 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.

- As regards net revenues, in the interest of consistency, insurance income and expenses that are similar to banking income and expenses (principally interest and fees and commissions) are reclassified under the corresponding 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 are immaterial. 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 accrued income, prepaid expenses and other assets or deferred income, accrued charges and other liabilities in the insurance format are reclassified in the same lines as the principal in the banking format.

Item	30/06/2011	30/06/2011					
		Banking Format					
	Insurance format Total	Net revenues	General operating expenses	Gross operating expenses	Tax	Other items	Net income (loss)
Premiums written	*3,197*	3,197		3,197			3,197
Change in unearned premium income	*(101)*	(101)		(101)			(101)
Earned premiums	3,096	3,096		3,096			3,096
Banking operating income	67	67		67			67
Revenues and other operating income	161	161		161			161
Other operating income	23	8	15	23			23
Investment income	*781*	781		781			781
Investment expenses	*(108)*	(104)	(4)	(108)			(108)
Capital gains and losses on disposal of investments (net of reversals, writedowns and amortization)	*79*	77		77		2	79
Change in fair value of investments carried at fair value through profit and loss	*(38)*	(38)		(38)			(38)
Change in writedowns on investments	*(134)*	(124)		(124)		(10)	(134)
Investment income (net of expenses)	580	592	(4)	588		(8)	580
Policy benefit expenses	(3,049)	(3,025)	(24)	(3,049)			(3,049)
Reinsurance transfer income	1,894	1,894		1,894			1,894
Reinsurance transfer expenses	(1,865)	(1,865)		(1,865)			(1,865)
Income and expenses net of reinsurance transfers	29	29		29			29
Provision for credit losses	(12)					(12)	(12)
Banking operating expenses							
Policy acquisition costs	(252)	(183)	(69)	(252)			(252)
Amortization of portfolio values and related items							
Administrative costs	(239)	(99)	(140)	(239)			(239)
Other recurring operating income and expenses	(195)	(21)	(174)	(195)			(195)
Other operating income and expenses							
OPERATING INCOME	**209**	625	(396)	229		(20)	209
Finance expense	(19)	(19)		(19)			(19)
Share in income of affiliates	6					6	6
Income taxes	(54)				(54)		(54)
After-tax income from discontinued activities							
Minority interests	(1)					(1)	(1)
Consolidated net income	**141**	**606**	**(396)**	**210**	**(54)**	**(15)**	**141**

8.5 Financing and guarantee commitments

8.5.1 Guarantee commitments

A financial guarantee is a contract that requires the issuer to compensate the holder of the contract for a loss that the holder incurs because a debtor fails to make payment when due. The exercise of these rights is subject to the occurrence of an uncertain future event.
The amounts shown represent the nominal value of the commitment undertaken:

in millions of euros	30/06/2011	31/12/2010
Guarantee commitments given		
To banks	**2,790**	**4,087**
- Confirmation of documentary credits	1,237	1,140
- Other guarantees	1,553	2,947
To customers	**111,775**	**110,440**
- Real estate guarantees	383	378
- Administrative and tax bonds	401	398
- Other bonds and endorsements given	100,465	98,518
- Other guarantees	10,526	11,146
Total commitments for guarantees given	**114,565**	**114,527**
Guarantee commitments received from banks	**14,198**	**17,230**

On November 12, 2009, BPCE provided Natixis with a guarantee covering 85% of the nominal value of the debt portfolio carried by GAPC and classified in "Loans and receivables" and "Available-for-sale financial assets" as at July 1, 2009. Under the guarantee, an indemnity is due in the event of any default (on principal, interest, fees, costs and any other amount due in accordance with the contractual documentation for the asset in question) relating to one of the assets in the guaranteed portfolio. Natixis is covered as from the first euro in default and up to 85% of the default amount. This guarantee is shown on the line "Guarantee commitments received from banks" for 85% of the nominal amount of the assets guaranteed.

8.5.2 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. If an entity is in the practice of reselling or securitizing loans immediately after they are issued, these loans are accounted for in accordance with IAS 39 as from the date the loan commitment is undertaken;
- those which are settled net (i.e. sold);
- commitments which result in a loan granted at below-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 potential obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity;
  or;
- a present obligation arising as a result of past events but is not recognized because:
  - it is not likely that an outflow of economic benefits will be required to settle the obligation,
  - or;
  - the amount of the obligation cannot be measured with sufficient reliability.

in millions of euros	30/06/2011	31/12/2010
Financing commitments given		
To banks	*19,818*	*15,547*
To customers	*57,548*	*52,504*
- Documentary credits	2,827	2,893
- Other confirmed lines of credit	46,599	42,165
- Other commitments	8,122	7,447
Total financing commitments given	**77,366**	**68,050**
Financing commitments received		
- from banks	39,169	33,302
- from customers	3,862	460
Financing commitments received	**43,031**	**33,762**

NOTE 9 POST-CLOSING EVENTS

No post-closing events took place in the first half of 2011.

4.3 Related parties

Financial information concerning transactions between related parties is provided in Note 8.3 to the interim consolidated financial statements presented in paragraph 4.2 of the present updated version of the 2010 Registration Document.

4.3 Statutory Auditors' report on the condensed consolidated financial information

DELOITTE & ASSOCIES

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Natixis

Public Limited Company (Société Anonyme)

30 avenue Pierre Mendès-France
75013 PARIS

Statutory Auditors' Report on 2011 interim financial information

Period from January 1, 2011 to June 30, 2011

Dear shareholders,

In accordance with our appointment as Statutory Auditors at the General Shareholders' Meeting and with Article L. 451-1-2 III of the French Monetary and Financial Code, we have carried out:

- a limited review of the interim consolidated financial statements of Natixis, relating to the period from January 1, 2011 to June 30, 2011, as appended to the present report;
- a verification of the information given in the interim management report.

These summary interim consolidated financial statements were prepared under the responsibility of the Board of Directors, in the midst of the crisis of public finances affecting certain euro zone countries, and Greece in particular, the impacts of which are described in Note 4.7. Our responsibility is to express an opinion on these financial statements based on our limited review.

1. ***Conclusion on the financial statements***

We conducted our limited review in accordance with the professional standards applicable in France. A limited review consists predominantly in meeting with the members of Management in charge of accounting and financial aspects and carrying out analytical procedures. This work is less extensive that that required for an audit conducted in accordance with the professional standards applicable in France. Consequently, assurance that the financial statements taken in their entirety are free of material misstatement, obtained in conducting a limited review, is a moderate assurance which is less extensive than that obtained in conducting an audit.

Based on our limited review, we did not find any material misstatements liable to question the compliance of the interim consolidated financial statements with IAS 34 ("Interim financial reporting”) as adopted in the European Union.

2. ***Specific verification***

We also verified the information given in the interim management report, commenting on the summary interim consolidated financial statements on which we conducted our limited review.

We have nothing to report regarding the fairness of this information or its consistency with the summary interim consolidated financial statements.

Neuilly-sur-Seine and Paris-La-Défense, August 29, 2011

Statutory Auditors

DELOITTE & ASSOCIES	MAZARS	KPMG Audit Division of KPMG S.A.
José-Luis Garcia	Charles De Boisriou	Fabrice Odent

V SECTION 6: LEGAL INFORMATION

6.1 Natixis Bylaws

(Modified by the Mixed General Shareholders' Meetings of May 26th, 2011 and the Board of Directors of August 4th, 2011)

NATIXIS
A joint stock company (société anonyme) with a Board of Directors
with share capital of €4,931,753,420.80
Registered office: 30, avenue Pierre Mendès-France – 75013 PARIS
542 044 524 RCS PARIS

BYLAWS

CHAPTER I: FORM OF THE COMPANY – NAME – REGISTERED OFFICE – DURATION – CORPORATE PURPOSE

Article 1 – Legal form – Name – Registered office and duration

The Company is a joint stock company (société anonyme) with a Board of Directors. It is governed by the regulations governing commercial companies, by the provisions of the French Monetary and Financial Code (Code monétaire et financier) and by these bylaws.
The name of the Company is "Natixis". The Company's registered office is in Paris (13^{th}), at 30, avenue Pierre-Mendès-France.
The duration of the Company, created on November 20, 1919, was raised to 99 years beginning on November 9, 1994 unless it is extended or dissolved early.

Article 2 – Corporate Purpose

The corporate purpose, in France and elsewhere comprises:

- the conduct of all banking business and related businesses as per the banking law;
- the provision of all investment services as defined in the French Monetary and Financial Code;
- the performance of the specific assignments entrusted by the French State in the economic and financial area, in the framework of special agreements;
- the performance of all brokerage business;
- the acquisition of interests in companies, groups or associations with a direct or indirect connection with the activities referred to above;
- as well as the completion of all private and commercial transactions.

CHAPTER II: SHARE CAPITAL – SHARES – PAYMENTS

Article 3 – Share capital

The share capital has been set at €4,931,753,420.80, divided into 3,082,345,888 fully paid-up shares of €1.60 each.

Article 4 – Form and transfer of shares

Shares in the Company may either be registered shares or identifiable bearer shares, at the shareholder's discretion.

They are registered in share accounts and are transferred under the terms provided for by law and regulations.

Article 5 – Identification of the shareholders

The Company may, under the conditions stipulated by the laws and regulations in force, request of any organization or authorized intermediary communication of all information regarding the holders of securities conferring immediately or in the future voting rights in its shareholders' meetings, in particular their identity, nationality, address, the number of securities they own and the restrictions that these securities may be subject to.

Any individual or legal entity owning directly or indirectly, alone or jointly, a fraction of 1.0% of the voting rights (on the basis of all the voting rights attached to the shares, including those deprived of voting rights), or any multiple of this percentage, shall notify the Company by registered letter with acknowledgment of receipt of the number of votes they own. This notice must be made within a period of 15 days following each acquisition or sale of this fraction.

In the event of non-compliance with the notification requirement provided for in the previous paragraph and upon request, recorded in the minutes of the meeting from a shareholder representing at least 1.0% of the voting rights, the shares exceeding the fraction which should have been declared will lose their voting rights for a period of 2 years following the notification compliance date.

Article 6 – Indivisibility of shares

The shares are indivisible from the Company's perspective.

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

Article 7 – Rights and obligations attached to the shares

Except for the rights which may be granted to preferred shares, if any were created, each share entitles its owner to a share in the ownership of the Company's assets which is proportional to the number of shares issued.

Shareholders shall be liable for losses only to the extent of their contributions to the Company's share capital.

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

Article 8 – Modification of the capital

The share capital may be increased, amortized or reduced by all procedures and according to all means authorized by law and regulations.

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

CHAPTER III: ADMINISTRATION AND CONTROL OF THE COMPANY
SECTION I: BOARD OF DIRECTORS

Article 9 – Structure of the Board of Directors

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

The directors are appointed by the Ordinary General Shareholders' Meeting; however, the Board has the right, in the event of the vacancy of one or more seats, due to death or resignation, to appoint replacements by co-opting, each for the period remaining in his predecessor's term, subject to ratification by the next General Shareholders' Meeting.

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

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

The number of directors who are over the age of 70 shall not exceed one-third of the number of directors in office. When this percentage is exceeded, the oldest of the directors leaves office at the end of the next Ordinary General Shareholders' Meeting.

Throughout his term, each director shall own at least one hundred and forty (140) Company shares[*].

Directors are appointed for a term of six (6) years. They may be re-elected. A director's duties end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements of the past fiscal year, held the year during which his term expires.

Article 10 – Chairman of the Board of Directors

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

It determines the Chairman's compensation.

The Board of Directors may, on the proposal of the Chairman, elect one or more Vice-Chairman (Vice-Chairmen) from among its members.

The Chairman's duties end at the latest at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements of the past fiscal year during which the Chairman reached the age of sixty-five.

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

[*] The reverse split of the company's shares voted during the General Shareholders' Meeting of May 26th, 2011 was not realized on August 25th, 2011

He sees to the smooth operation of the Company's bodies and makes sure in particular that the directors are able to perform their duties.

Article 11 – Meetings of the Board of Directors

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

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

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

Prior to the meeting, and with sufficient notice, the directors must be given the information enabling them to make an enlightened decision.

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

The Board of Directors may appoint a Secretary, who may or may not be selected from among its members.

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

The Board takes valid decisions only if at least one-half of its members are present or deemed present.
The Board of Directors establishes Internal Rules which may stipulate that, except for adopting decisions concerning the preparation of the annual financial statements and the management report as well as for preparing the consolidated financial statements and the Group's management report, the directors who participate in the Board Meeting by videoconference or by using telecommunication means, under the conditions permitted or required by law and the regulations in force, are deemed present for calculating the quorum and the majority.

Minutes of meetings of the Board of Directors shall be prepared, and copies or extracts thereof shall be issued and certified in accordance with the law.

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

An emergency is defined as an exceptional situation (i) subject to short notice, imposed by a third party on pain of foreclosure, where non-compliance might incur damages for the Company or one of its main subsidiaries, or (ii) requiring a rapid response from the Company which is incompatible with the application of the usual notice periods for the Board of Directors.

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

- given prior notice to the directors providing the reason for the Emergency as per the foregoing definition; and
- provided all directors, along with the notice of said meeting, with all the necessary information for their analysis.

Article 12 – Powers of the Board of Directors

12.1 The Board of Directors defines the guidelines for the Company's activities and oversees their implementation. Within the limits of the corporate purpose and the powers expressly granted by law or these bylaws to General Shareholders' Meetings, the Board concerns itself with any matter relating to good business practice and governs the business of the Company through its deliberations. The Board of Directors performs the controls and checks it deems appropriate.

The Chairman or the Chief Executive Officer is required to provide each director with all the documents and information necessary for the performance of his duties.

On the proposal of its Chairman, the Board of Directors may decide to create Committees within the Board responsible for reviewing issues which the Board itself or its Chairman submits to them for their examination and opinion. It determines the structure and powers of these Committees, which conduct their activities under its responsibility.

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

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

Directors' fees may be allocated to the Board of Directors by the General Shareholders' Meeting. The Board distributes them freely among its members.
The Board may also allocate exceptional compensation to the directors in the cases and subject to the conditions provided by law.

SECTION II: EXECUTIVE MANAGEMENT

Article 14 – Executive Management procedures

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

The choice between these two executive management procedures is made by the Board of Directors which may take valid decisions only if:

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

By way of exception, the first Board Meeting will be held immediately after the Combined General Shareholders' Meeting of April 30, 2009, and the choice of the executive management procedure will be made with an ordinary quorum (at least one-half of the directors present or represented).

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

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

Article 15 – Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on the Company's behalf. He exercises those powers within the limits of the corporate purpose and subject to the powers expressly reserved for shareholders' meetings and the Board of Directors by law and to the provisions and restrictions stipulated by the Internal Rules. He represents the Company in its relations with third parties.

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

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

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

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

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

Article 16 – Deputy Chief Executive Officers

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one to five individuals selected from among the directors or outside their ranks, in charge of assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

In conjunction with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. They have the same powers with respect to third parties as the Chief Executive Officer.
When a Deputy Chief Executive Officer is a director, his term in office shall not exceed his term on the Board.

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

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

Article 17 – Liability of the corporate officers

Corporate officers are liable vis-à-vis the Company or third parties, either for breaches of the legal or regulatory provisions governing joint stock companies, or for breaches of these bylaws, or for misconduct in their management, under the conditions and subject to the penalities stipulated by the laws in force.

SECTION III: CONTROL

Article 18 – Non-voting members

The Ordinary General Shareholders' Meeting may appoint one or more non-voting members.

They remain in office for six (6) years. A non-voting member's duties end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements of the past fiscal year, held in the year during which his term expires. Non-voting members may be re-elected and may be dismissed by the General Shareholders' Meeting.

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

They may be appointed temporarily by the Board of Directors subject to the ratification by the next General Shareholders' Meeting.
They may receive a compensation, the amount of which is determined by the Board of Directors.

Article 19 – Statutory Auditors

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

CHAPTER IV: GENERAL SHAREHOLDERS' MEETINGS
COMMON PROVISIONS

Article 20 – General Shareholders' Meetings

The shareholders' decisions are made in General Shareholders' Meetings, which are qualified as ordinary or extraordinary.

Article 21 – Notices

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

Article 22 – Admission to General Shareholders' Meetings – Powers

Shareholders' meetings include all the shareholders whose securities have no outstanding payments due.

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

For holders of registered shares, such entry in the register by D-3 is sufficient to enable them to attend the meeting.

With respect to holders of bearer shares, it is their authorized intermediaries which hold accounts of bearer shares which prove their clients' status as a shareholder directly to the centralizing body of the meeting. They do so by producing a certificate that they attach to the voting form or admission card request in the name of the shareholder or the name of the registered intermediary acting on behalf of the shareholder. A certificate is also delivered to shareholders who wish to attend the meeting in person and who have not received an admission card by the 3rd business day preceding the General Shareholders' Meeting at twelve midnight Paris time.

A shareholder may always be represented at General Shareholders' Meetings by a duly authorized proxy. This proxy may not represent another person.
Shareholders may, under the terms and conditions set forth by law and regulations, send their proxy and absentee voting ballots, either in paper format or, on the decision of the Board of Directors published in the notices of meeting, through remote transmission. The Board of Directors may also decide that shareholders may participate and vote at any General Shareholders' Meeting by videoconference or remote transmission under the terms and conditions set by the regulations.

Article 23 – Agenda

The agenda is drafted by the author of the notice.
One or more shareholders, representing at least the required portion of the share capital and acting on the conditions and within the deadlines determined by law, are entitled to request, by registered mail with acknowledgment of receipt, or by e-mail, the entry of draft resolutions onto the meeting's agenda.

Article 24 – Conduct of General Shareholders' Meetings

Shareholders' meetings are chaired by the Chairman of the Board of Directors, or in the event of his absence, by one of the Deputy Chief Executive Officers, or by a Director appointed by the General Shareholders' Meeting.

Scrutineers' duties are performed by the two attending shareholders holding the highest number of shares who accept this position.

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

The Board of Directors may, at the time of the notice, decide to publicly broadcast the entire meeting by videoconference or telecommunication means. This decision is transmitted, as the case may be, in the announcements and notices of the meetings.

Article 25 – Voting rights

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

Article 26 – Minutes

Decisions of the General Shareholders' Meeting are recorded in minutes entered into a special register and signed by the officers of the meeting.
Minutes are drafted and copies or extracts of proceedings are issued and certified in accordance with the regulations in force.
Following the Company's dissolution and during its liquidation, these copies or extracts are certified by one or more of the liquidators.

Article 27 – Right of discovery

All shareholders are entitled to receive, on the conditions and on the dates stipulated by law, the documents necessary to enable them to make an informed decision on the Company's management and control.
The nature of the documents and the terms and conditions for their dispatch or availability are determined by law and regulations.

ORDINARY GENERAL SHAREHOLDERS' MEETINGS

Article 28 – Date of the meeting

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

Article 29 – Prerogatives

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

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

It appoints the directors, the non-voting members and the Statutory Auditors.

It determines the amount of the attendance fees to be allocated to the Board of Directors.

It votes on all proposals entered onto the agenda.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS

Article 30 – Prerogatives

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

CHAPTER V: FISCAL YEAR – PARENT COMPANY FINANCIAL STATEMENTS – APPROPRIATION OF EARNINGS

Article 31 – Fiscal Year
The Company's fiscal year begins on January 1 and ends on December 31.

Article 32 – Inventory – Annual Financial Statements
Each quarter, a brief statement of the Company's assets and liabilities is prepared. This statement is at the disposal of the Statutory Auditors and is published according to the laws in force.

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

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

Article 33 – Earnings for the fiscal year – Dividends
From the earnings of each fiscal year, minus any losses carried forward as the case may be, at least 5% is levied to create the legal reserve. This levy ceases to be mandatory when said reserve reaches a sum equal to one-tenth of the share capital. It must be resumed when this reserve falls below this tenth.

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

The Ordinary General Shareholders' Meeting may also decide to distribute sums levied from retained earnings or from the reserves at its disposal; in such case, the decision expressly references the reserve items from which the levies are made.

The Ordinary General Shareholders' Meeting may offer an option to the shareholders, for all or a part of the dividend distributed, between payment of the dividend in cash or in shares. In this second option, payment will take through the allocation of Company shares in accordance with the applicable legal and regulatory provisions.

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

The annual dividends are paid at the dates established by the Board of Directors within a period of 9 months following the close of the fiscal year.

CHAPTER VI: DISSOLUTION – LIQUIDATION

Article 34 – Equity capital below one-half of the share capital
If, due to losses recognized in the accounting documents, the Company's equity falls below one-half of the share capital, the Board of Directors is required, within 4 months following the approval of the financial statements having revealed these losses, to convene the Extraordinary General Shareholders' Meeting in order to decide whether it is fitting to dissolve the Company early.
Should the Board of Directors fail to convene the Extraordinary General Shareholders' Meeting, the Statutory Auditors may do so.

Article 35 – Dissolution – Liquidation

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

CHAPTER VII: DISPUTES

Article 36 – Disputes

Any dispute arising among the shareholders concerning the performance of these bylaws shall be submitted to the courts having jurisdiction where the Company has its registered office.

6.2 General information on Natixis' capital

Share capital

Further to the payment of the dividend in shares, the share capital of Natixis was modified. The share capital amounted to €4,931,753,420.80 at August 4, 2011, divided into 3,082,345,888 fully paid-up shares of €1.60 each.

6.3 Distribution of share capital and voting rights at August 4, 2011

At August 4, 2011, Natixis' main shareholders were as follows:

	% capital	% voting rights
BPCE	72.26%	72.38%
Employee shareholding (ESOPs and Bonus share grant plan)	0.95%	0.95%
Treasury shares	0.16%	0.00%
Free float	26.63%	26.67%

As far as Natixis is aware, there are no shareholders, other than those listed in the above table, who own more than 5% of the capital or voting rights.

VI SECTION 7: ADDITIONAL INFORMATION

7.1 Person responsible for the Registration Document Update

Laurent Mignon

Chief Executive Officer of Natixis

7.2 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. "

Paris, France, August 29, 2011

Chief Executive Officer of Natixis

Laurent Mignon

7.3 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

7.4 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).

7.5 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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