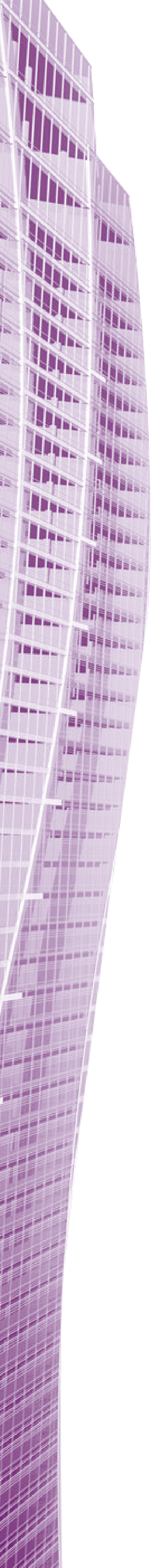
NATIXIS

2009 REGISTRATION DOCUMENT

CORPORATE & INVESTMENT BANKING / INVESTMENT SOLUTIONS / SPECIALIZED FINANCIAL SERVICES



2009 Registration document

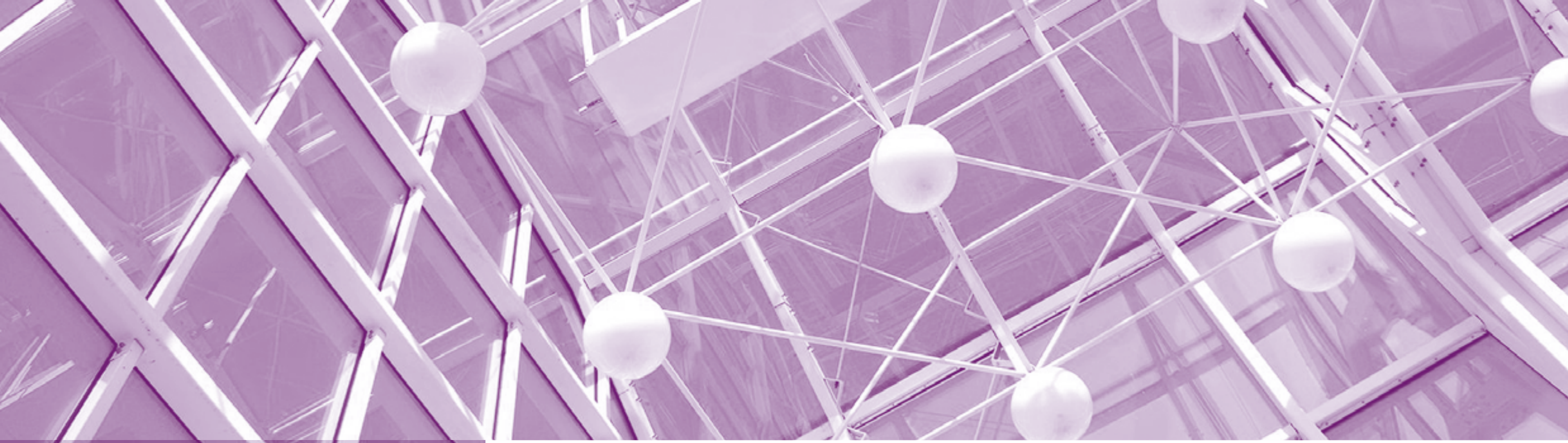
AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This registration document was filed with the French Financial Markets Authority on April 30, 2010, 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.

This registration document includes all elements of the annual financial report mentioned in section I of Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the general regulations of the Financial Markets Authority. A cross-reference table showing documents referred to in Article 222-3 of the general regulations of the Financial Markets Authority and the corresponding sections of this registration document appear on page 497.

The English language 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.

Copies of the present registration document are available free of charge from Natixis,
Immeuble Arc de Seine, 30, avenue Pierre Mendès France, 75013 Paris, France.



1 PRESENTATION OF NATIXIS

History

Natixis was formed in 2006 from the combination of Natexis Banques Populaires and various subsidiaries of the Caisse d'Epargne Group, notably Ixis Corporate & Investment Bank (Ixis CIB) and Ixis Asset Management (Ixis AM):

- Natexis Banques Populaires itself was created from the combination in July 1999 of the operational activities of the Caisse Centrale des Banques Populaires, founded in 1921, with Natexis S.A., a holding company that was formed from Crédit National, founded in 1919 and which had gradually acquired a 100% stake in Banque Française du Commerce Extérieur, founded in 1946. As at December 31, 2000, Groupe Banque Populaire held 79.23% of Natexis Banques Populaires following an increase in its capital largely taken up by retail investors;
- Ixis CIB and Ixis AM were originally part of CDC Ixis, itself part of the Caisse des Dépôts. The Ixis CIB and Ixis AM businesses were then combined with the Caisse Nationale des Caisses d'Epargne (CNCE) as part of the transformation of the Groupe Caisse d'Epargne into a major full-service banking group at the end of 2004.

Natixis was formed by the realization of the following contribution operations:

- CNCE contributing to Natexis Banque Populaire certain subsidiaries and shareholdings in corporate, investment and service banking businesses as well as a share of the cooperative investment certificates (CCI) issued since 2004 by each Caisse d'Epargne et de Prévoyance; and
- SNC Champion's contribution to Natexis Banques Populaires of a vehicle set up by the Banque Fédérale des Banques Populaires (BFBP) and the Banques Populaires with the balance of the CCIs' of Caisses d'Epargne, not contributed by CNCE, previously acquired by SNC Champion from CNCE. In addition, CNCE and SNC Champion have contributed holdings in the share capital of the companies Ixis CIB and Ixis AM that they had previously acquired from SanPaolo IMI.

After these contributions, CNCE and BFBP (directly and indirectly through SNC Champion) each had a 45.52% shareholding in the share capital of Natexis Banques Populaire, whose name was changed to Natixis.

In parallel to these contribution operations each Banque Populaire issued CCIs' representing 20% of their capital in favor of Natexis Banques Populaires, which has since become Natixis.

Between November 18, 2006 and December 5, 2006 CNCE and BFBP (through SNC Champion) offered some of their Natixis shares to the market. This operation took the form of a Retail Public Offering in France for retail investors and a Global Offering for institutional investors within and outside France. Once this operation was completed CNCE and BFBP each held 34.44% in Natixis.

NATIXIS' LINKS WITH BPCE AND THE FINANCIAL SOLIDARITY MECHANISM

- On February 26, 2009, the BFBP Board of Directors and the CNCE Supervisory Board approved the principles for the combination of their two central institutions and the creation of the number two French banking group.
- The underlying principles of the BPCE, the central institution of Groupe BPCE created by Law No 2009-715 of June 18, 2009, were approved on June 24, 2009 by the BFBP Board of Directors of the CNCE Supervisory Board. The last step in the formation of Groupe BPCE was realized on July 31, 2009 with the votes at the General Shareholders' Meetings of BFBP, CNCE and BPCE.
- With the formation of Groupe BPCE, BPCE has taken the place of CNCE and BFBP, becoming the majority shareholder of Natixis.
- Natixis has been affiliated to BPCE since July 31, 2009 (not included) as a replacement of the dual affiliation of Natixis to CNCE and BFBP.

  Pursuant to Article L.511-31 of the French Monetary and Finance Code (Code monétaire et financier), BPCE should, as the central body, take any measures necessary with a view, notably, to guaranteeing the liquidity and solvency of Groupe BPCE. Natixis in its capacity as an institution affiliated to BPCE benefits from the Groupe BPCE financial solidarity mechanism. Thus, in the event of a default by Natixis (i) BPCE would firstly provide support using its own regulatory capital under its shareholder responsibility; (ii) if this was insufficient, BPCE would call upon the mutual guarantee fund created by the BPCE, the fund being initially funded for a total of 920 million euros in assets provided jointly by the two Banque Populaire and Caisse d'Epargne networks and which is set to grow through an annual contribution (subject to the amounts which would be used in the event of a funds call); (iii) if BPCE's regulatory capital and this mutual guarantee fund are insufficient, BPCE would call on (in equal shares) each of the two Banque Populaire and Caisse d'Epargne networks' own guarantee funds and, finally (iv) if calls on BPCE's regulatory capital and these three guarantee funds are insufficient, additional sums would be requested from all Banques Populaires and Caisses d'Epargne.

It should be pointed out that the guarantee fund referred to above consists of a Groupe BPCE internal guarantee mechanism activated at the initiative of the BPCE Executive Board and cannot be used by a third party, with the exception of the French banking regulator that may request that it be used if he deems it necessary.

Strategy

LAUNCH OF THE NEW DEAL PLAN

In the 2009 second quarter Natixis carried out a detailed strategic review of its businesses. Following this review, from summer 2009, a medium-term plan, (out to 2012), called the "New Deal" was launched. It is based around the three core businesses, adapted to the bank's new risk profile and is resolutely customer-focused:

- the corporate and investment bank of Groupe BPCE;
- investment solutions, including asset management, a business with a global outlook, and integrating insurance and private banking; and
- Specialized Financial Services, offering its expertise services to the BPCE networks.

Coface, as well as the private equity business, become financial investments managed with the aim of value optimization.

REORGANIZATION OF THE BANK AROUND ITS THREE CORE BUSINESSES

The Corporate and Investment Bank continued its restructure by refocusing on customer transactions and businesses with high added value. Certain businesses, that no longer fit in with the new strategy, notably due to insufficient competitive positions, have been progressively discontinued. Emphasis is placed on market and structured finance activities as well as the systematic quest for revenues originating from cross-selling, thanks to the implementation of a dedicated organization. Presence in Asia will be strengthened. A new business head joined Natixis on March 15, 2010.

Investment solutions, by uniting deposit products, will be in a position to increase the synergies between its three activities (asset management, insurance, private banking) and the Groupe BPCE networks. The acquisition of the CNP minority holding in Natixis Global Asset Management (NGAM) was successfully completed and the restructure of the private banking activities around Banque Privée 1818 was launched.

The optimization of operations with the Groupe BPCE networks and investments in IT tools constitute the major development axes of the Specialized Financial Services business.

DECISIVE STEPS REGARDING FINANCIAL STAKES

As a result of management decisions taken throughout the year in 2009, Coface has succeeded in its recovery, with a claims rate significantly improved to 63% in the 2009 fourth quarter.

On February 19, 2010 Natixis announced that it had entered into exclusive negotiations with AXA Private Equity with a view to the sale of its own account private equity activities in France.

FINALIZATION OF THE OBJECTIVES AND ROLL OUT OF THE NEW DEAL PLAN

The cross selling initiative in the Corporate and Investment Bank, launched in the second half of 2009, has enabled over 200 million euros potential revenue synergies to be confirmed by 2012. Client service teams have been formed, with the establishment of an account of profitability per customer and adapted evaluation tools.

The "synergies with the retail networks" initiative has confirmed around 400 million euros in potential revenue synergies by 2013.

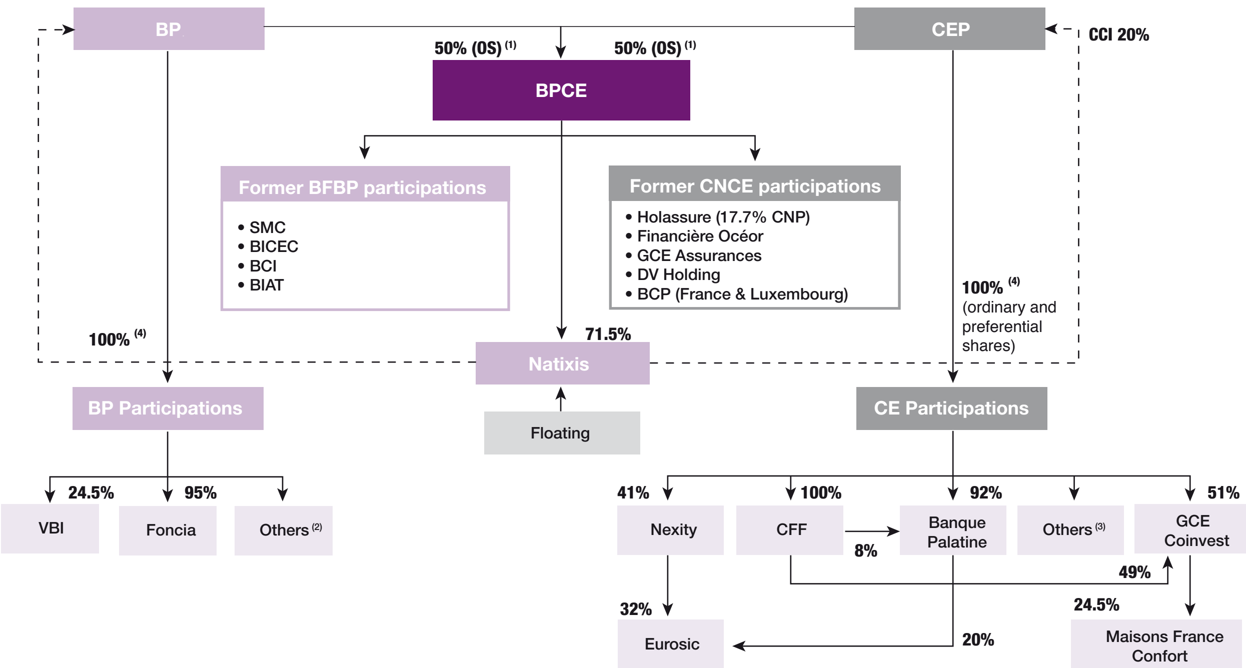
In order to strengthen Natixis' management control and operational efficiency, it is envisaged that support functions will be organized into integrated channels (Communication and sustainable development, Finance, Human Resources, Risks, Corporate Secretariat and IT and Shared Services). Within this framework, an operational efficiency plan was launched with an objective of reducing costs by around 200 million euros by 2013.

The three core businesses have a net banking income objective of 6.7 billion euros by 2012. Natixis objectives for its return on equity (ROE) (above 12%) and operating ratio (around 62%) are confirmed.

Organization

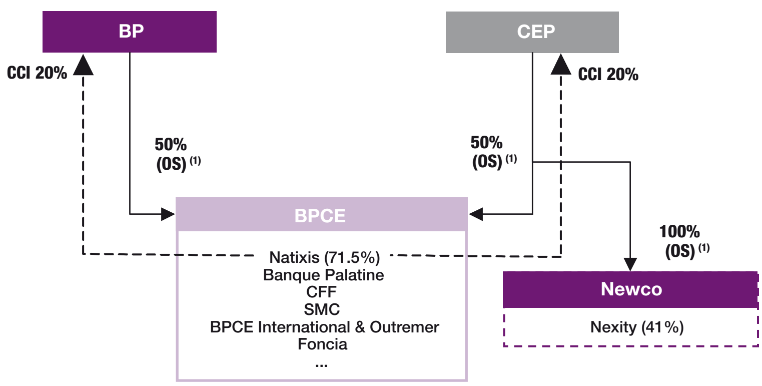
As of December 31, 2009, BPCE held 71.5% of the share capital of Natixis. The structure of Groupe BPCE as of December 31, 2009 was as follows:

CURRENT GROUPE BPCE ORGANIZATION CHART



On February 25, 2010, BPCE announced an objective to simplify its structure with the following target structure:

TARGET GROUPE BPCE ORGANIZATION CHART (DRAFT)



(1) *Ordinary shares.*

(2) *Including in particular: DZ Bank (2%) and MaBanque (65.9%).*

(3) *Including in particular: Banca Carige (15%) and MeilleurTaux (59.1%).*

(4) *BPCE SA holds one preference share in BP Participations and CE Participations.*

SIMPLIFIED ORGANIZATION CHART OF NATIXIS*

CIB	Investment solutions	SFS	Financial stakes
Natixis Commodity Market	Natixis Global Asset Management - NGAM	Natixis Paiements	Coface
Natixis Securities**	Natixis Global Associates	Natixis Intertitres	Natixis Private Equity
Nexgen	Natixis Assurances	Natixis Interépargne	
Natixis North America	Banque Privée 1818	Natixis Factor	
Natixis Bleichroeder	Natixis Private Banking International	Compagnie Européenne de Garantie et Caution	
		Natixis Consumer Finance	
		Natixis Lease	

* *Wholly owned subsidiaries.*

** *Merger of Natixis Securities into Natixis is on-going.*

2009 key figures

INCOME STATEMENT

(in millions of euros)	2009	2008
Net banking income, excl. CPM [(a)] [(b)]	6,186	5,428
Net banking income [(b)]	5,504	5,968
Gross operating income [(c)]	1,260	1,732
Pre-tax income on ordinary activities attributable to the group [(c)]	**916**	**886**
Net GAPC income	(2,463)	(3,604)
NET INCOME ATTRIBUTABLE TO THE GROUP	**(1,707)**	**(2,799)**

(a) CPM: Credit Portfolio Management.
(b) Excl. GAPC and net income of discontinued activities.
(c) Excl. GAPC, net income of discontinued activities and restructuring costs, costs related to the creation of Natixis and extraordinary items.

FINANCIAL STRUCTURE

	12.31.2009	12.31.2008
Capital adequacy ratio (CAD ratio)	11.6%	10.2%
Tier one ratio [(a)]	9.1%	8.2%
Core tier one ratio [(a)]	8.1%	5.9%
Risk-weighted assets *(in billions of euros)*	130.9	163.1
TOTAL ASSETS *(in billions of euros)*	**449.2**	**555.8**
Net assets per share *(in euros)*	**4.75**	**5.37**

(a) Excl. shareholder advance of 500 million euros at 12.31.2009.

NET BANKING INCOME OF BUSINESSES

(in millions of euros)	2009	2008
CIB, excl. CPM [(a)]	3,243	2,317
CIB	2,561	2,857
Investment Solutions	1,540	1,693
Specialized Financial Services	841	937
Financial stakes	388	773

(a) CPM: Credit Portfolio Management.

PRE-TAX NET INCOME OF BUSINESSES

(in millions of euros)	2009	2008
CIB, excl. CPM [(a)]	262	(9)
CIB	(420)	531
Investment solutions	393	463
Specialized Financial Services	182	303
Financial stakes	(353)	46

(a) CPM: Credit Portfolio Management.

LONG TERM RATINGS *(as at end of March 2010)*

- **Standard & Poor's**

A+ (stable outlook)

- **Moody's**

Aa3 (stable outlook)

- **Fitch Ratings**

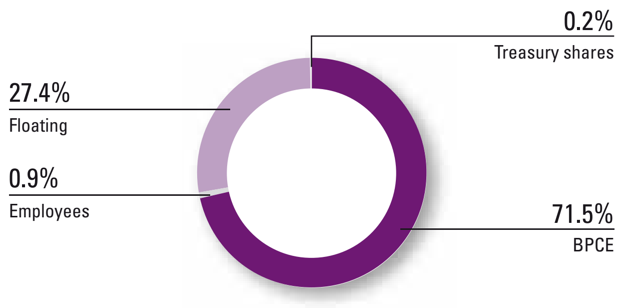
A+ (stable outlook)

Natixis and its shareholders

KEY SHARE DATA AT DECEMBER 31, 2009

Share capital	4,653,020,308.80 EUR
Number of shares	2,908,137,693
Stock market capitalization (reference share price = 3.547 EUR)	10,315,164,397,071 EUR
Market	Eurolist Paris (compartment A), eligible for deferred settlement
ISIN code	FR0000120685
Reuters code	CNAT.PA
Bloomberg France Code	KN
Stock market indexes	SBF 80, SBF 120, SBF 250, CAC Next 20 and Euronext 100

BREAKDOWN OF SHARE CAPITAL AT DECEMBER 31, 2009



SHAREHOLDER SCORECARD

(in euros)	2009	2008	2007	2006
Net income per share [(a)]	(0.60)	(1.57)	0.90	1.73 [(c)]
Net assets per share [(b)]	4.75	5.37	13.9	14.3
Net dividend per share	-	-	0.45	0.86
Number of shares	2,908,137,693	2,908,137,693	1,222,042,694	1,219,864,330
Pay-out ratio	-	-	50%	50% [(c)]
Maximum price	4.65	8.9 [(e)]	15.26 [(e)]	15.64 [(d) (e)]
Minimum price	0.76	1.20 [(e)]	7.20 [(e)]	9.09 [(d) (e)]

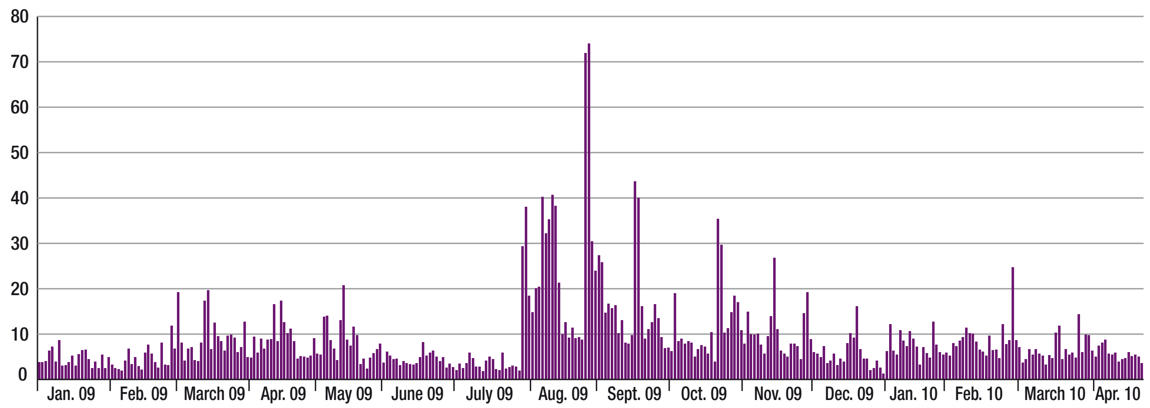
(a) Calculated on the average number of shares (excluding treasury shares) during the period.
(b) Calculated on the number of shares at December 31 of the year concerned.
(c) Calculated on proforma net income.
(d) After a ten-for-one share split carried out in 2006.
(e) Adjusted price.

Share price information

CHANGE IN CLOSING SHARE PRICE AND NUMBER OF SHARES TRADED

SHARE PRICE SINCE JANUARY 1, 2009 (IN EUROS)

DAILY VOLUMES (IN MILLIONS OF SHARES TRADED)



Natixis and its individual shareholders

During the 2009 financial year, Natixis continued to provide a full range of information services to individual shareholders and the public in general, with three principal tools.

- a toll-free number (numéro vert) (0800 41 41 41) available Mondays to Fridays from 9 a.m. to 6 p.m. (except public holidays) to answer questions about Natixis;
- a dedicated e-mail address (actionnaires@natixis.com), managed online by the Individual Shareholder Relations team, that enables those who so wish to ask questions to the company;
- A website: *www.natixis.com*:
  - that enables access at any time to information about the Company,
  - that in its "shareholders and investors" section displays Natixis press releases and financial news,
  - that in its "shareholders corner" presents all editorial content and documents addressed to shareholders and, in particular, quarterly issues of the *Lettre aux actionnaires* (shareholders newsletter).

In addition there is:

- a Natixis Shareholders' Club, with almost 20,000 members, for shareholders who want to be more closely associated with news of the company. Any shareholder holding at least one nominative share or 50 bearer shares may join the Club. Shareholders' Club members have access to a dedicated website, whose access is by ID and password provided at the time of joining, in which all information relating to the Club's activities is brought together and where members may update their contact details;
- a Natixis Shareholders' Consultative Committee (CCAN) that comprises twelve members and met twice in 2009.

In addition to the above, Natixis continued its program of meeting shareholders.19 meetings were held during 2009.

- In 2009 activities offered relating to the Shareholders' Club were enhanced. Training sessions organized in partnership with the École de la Bourse were presented in a number of cities in France (Nantes, Toulouse, Orléans, Rouen). At the same time a growing number of conferences were given by experts from Natixis, in particular in the area of macroeconomics, in Paris and the regions. Finally, these events are now complemented by shareholder meetings that enable Natixis teams to present the news, strategy and results of the business and to answer questions.
- On November 20-21, 2009, Natixis had a stand at the Actionaria trade show. As in 2008, Shareholders' Club members were personally invited to this event by letter that included an invitation. At the stand they also enjoyed a specific welcome. Nearly 2,000 people visited the stand during these 2 days.
- During the General Shareholders' Meeting on April 30, 2009 at Espace Grande Arche de La Défense, a dedicated stand was available to Shareholder Club members or shareholders wanting to join the Club. Nearly 650 shareholders attended this General Shareholders' Meeting chaired by François Pérol, as Chairman of the Supervisory Board of Natixis.

2 CORPORATE GOVERNANCE

This section is an extract from the Chairman of the Board's report on the Board's composition, the preparation and organization of its work and the internal control and risk management procedures implemented by Natixis (in application of Article L.225-37 of the French Commercial Code). Please refer to Chapter 7 (Chairman's report) for the remainder of the report.

Introduction

- This report was prepared in application of Article L.225-37 of the French Commercial Code.

  The information it contains takes into consideration, in particular, annex I of European Regulation (EC) 809/2004 of April 29, 2004 as well as the 2009 French securities regulator Autorité des Marchés Financiers - AMF report on corporate governance and internal control published on December 8, 2009 and the Guide to preparing Reference documents, also published by the AMF on December 10, 2009.

  In accordance with Article 26 of Law 2008-649 of July 3, 2008, involving various provisions to adapt Company law to EU law, the Corporate Governance Code to which reference has voluntarily been made when preparing this report is the Corporate Governance Code for listed companies published in December 2008 by the French association of private sector companies Association Française des Entreprises Privées - AFEP and the French business confederation Mouvement des Entreprises de France - Medef (the "**AFEP-Medef code**"). The AFEP-Medef code is available for consultation at the Company's head office and on the Natixis website.

- On April 30, 2009, Natixis changed its form of governance from a public limited Company société anonyme with a Supervisory and Executive Board to a société anonyme with a Board of Directors.

Structure of the corporate and executive bodies[a]

Board of Directors as at April 1, 2010

Member	Main role in the Company	Main role outside the Company
Mr. François Pérol Date of birth: 11.06.1963 Natixis shares held: 1,000	**Chairman of the Board of Directors** First appointed AGM of 04.30.2009 (Chairman of the Board: Board Meeting of 04.30.2009) Term expires: 2015 AGM[b]	Chairman of the BPCE Executive Board 50, avenue Pierre-Mendès France 75201 Paris cedex 13
Mr. Nicolas Duhamel Date of birth: 08.13.1953 Natixis shares held: 2,080,441,556	**Director** **Permanent representative of BPCE:** First appointed: Co-opted by the Board Meeting of 08.25.2009 Term expires: 2015 AGM[b] **Member, Audit Committee** First appointed: Board Meeting of 08.25.2009 Term expires: 2015 AGM[b]	Member of the BPCE Executive Board 50, avenue Pierre Mendès France 75201 Paris cedex 13
Mr. Vincent Bolloré * Date of birth: 04.01.1952 Natixis shares held: 1,000	**Director** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM[b] **Chairman, Compensation Committee** First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM[b]	Chairman & CEO, Bolloré Group Tour Bolloré 31-32, quai de Dion-Bouton 92800 Puteaux
Mr. Jean Criton Date of birth: 06.02.1947 Natixis shares held: 2,699	**Director** First appointed: Co-opted by the Board Meeting of 11.12.2009 Term expires: 2015 AGM[b] **Member, Audit Committee** First appointed: Board Meeting of 12.17.2009 Term expires: 2015 AGM[b]	Chief Executive Officer of Banque Populaire Rives de Paris, Member of the BPCE Supervisory Board Immeuble Cirius 67-78 avenue de France 75204 Paris cedex 13
Mrs. Laurence Debroux * Date of birth: 07.25.1969 Natixis shares held: (current)	**Director** First appointed: Co-opted by the Board Meeting of 04.01.2010 Term expires: 2015 AGM[b] **Member, Audit Committee** First appointed: Board Meeting of 04.01.2010 Term expires: 2015 AGM[b]	Chief Strategic officer of Sanofi-Aventis 174, avenue de France 75013 Paris
Mr. Stève Gentili Date of birth: 06.05.1949 Natixis shares held: 57,780	**Director** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM[b]	Chairman, BRED Banque Populaire 18, quai de la Rapée 75012 Paris
Mr. Bernard Jeannin Date of birth: 04.19.1949 Natixis shares held: 2,399	**Director** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM[b] **Member, Compensation Committee** First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM[b]	Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté Member of the BPCE Supervisory Board 5 avenue de Bourgogne BP 63 21802 Quétigny cedex

* *Independent director.*

(a) *A brief curriculum vitae of each of Natixis corporate officers as well as a list of the offices held in 2009 and in previous years appears in Chapter 8 "Legal Information".*

(b) *AGM called to approve the 2014 financial statements.*

Member	Main role in the Company	Main role outside the Company
Mr. Olivier Klein Date of birth: 06.15.1957 Natixis shares held: 1,000	**Director** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM [(a)] **Member, Audit Committee** First appointed: Board Meeting of 12.17.2009 Term expires: 2015 AGM [(a)]	Chief Executive Officer of Caisse d'Epargne Rhône-Alpes Member of the BPCE Executive Board 42, boulevard Eugène Deruelle BP 3276 69404 Lyon cedex 03
Mr. Yvan de La Porte du Theil Date of birth: 05.21.1949 Natixis shares held: 1,000	**Director** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM [(a)] **Member, Audit Committee** First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM [(a)]	Advisor to the BPCE Executive Chairman 50, avenue Pierre Mendès France 75201 Paris cedex 13
Mr. Alain Lemaire Date of birth: 03.05.1950 Natixis shares held: 1,000	**Director** First appointed: Co-opted by the Board Meeting of 08.25.2009 Term expires: 2015 AGM [(a)] **Member, Audit Committee** First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM [(a)]	Advisor to the BPCE Executive Chairman 50, avenue Pierre Mendès France 75201 Paris cedex 13
Mr. Jean-Charles Naouri * Date of birth: 03.08.1949 Natixis shares held: 2,500	**Director** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM [(a)] **Chairman, Audit Committee** First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM [(a)]	Chairman and Chief Executive Officer of Euris 83, rue du Faubourg-Saint-Honoré 75008 Paris
Mr. Bernard Oppetit * Date of birth: 08.05.1956 Natixis shares held: 1,000	**Director** First appointed: Co-opted by the Board Meeting of 11.12.2009 Term expires: 2015 AGM [(a)] **Member, Compensation Committee** First appointed: Board Meeting of 12.17.2009 Term expires: 2015 AGM [(a)]	Chairman of Centaurus Capital 33 Cavendish Square London W1G0PW
Mr. Didier Patault Date of birth: 02.22.1961 Natixis shares held: 2,300	**Director** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM [(a)] **Member, Compensation Committee** First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM [(a)]	Chairman, Executive Board, Caisse d'Epargne Bretagne – Pays de Loire Member of the BPCE Supervisory Board 8, rue de Bréa BP 835 44000 Nantes
Mr. Henri Proglio * Date of birth: 06.29.1949 Natixis shares held: 1,000	**Director** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM [(a)] **Member, Compensation Committee** First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM [(a)]	Chairman and Chief Executive Officer of EDF Chairman of the Board of Veolia Environnement 38, avenue Kléber 75016 Paris
Mr. Philippe Sueur Date of birth: 07.04.1946 Natixis shares held: 1,000	**Director** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM [(a)] **Member, Compensation Committee** First appointed: Board Meeting of 12.17.2009 Term expires: 2015 AGM [(a)]	Vice-Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France 57, rue du Général-De-Gaulle 95880 Enghien-Les-Bains

* *Independent director.*
(a) *AGM called to approve the 2014 financial statements.*

Executive Management as at April 1, 2010

Name and surname of the executive corporate officer	Main role in the Company	Main role outside the Company
Mr. Laurent Mignon Date of birth: 12.28.1963	**Chief Executive Officer** First appointed: Board Meeting of 04.30.2009, effective May 14, 2009. Term expires: 05.14.2015	(a)

(a) A list of the offices held by the Chief Executive Officer in 2009 and in previous years appears in the annex to Chapter 8 "Legal information".

Executive Management Board and Executive Committee

MEMBERS OF THE EXECUTIVE MANAGEMENT BOARD [1] (CDG) AS AT APRIL 1, 2010

Mr. Laurent Mignon Chief Executive Officer Chairman of the Board	**Mr. De Doan Tran** CIB	**Mr. Luc-Emmanuel Auberger** Finance and Risks	**Mrs. Aline Bec** Information Systems
Mr. Jérôme Cazes Coface	**Mr. Jean Duhau de Berenx** Private Equity	**Mr. Jean-Yves Forel** Specialized Financial services	**Mr. André-Jean Olivier** General Secretary
Mr. Pierre Servant Investment Solutions			

MEMBERS OF THE EXECUTIVE COMMITTEE (COMEX) AS AT APRIL 1, 2010

Mr. Laurent Mignon Chief Executive Officer	**Mr. De Doan Tran** CIB	**Mr. Luc-Emmanuel Auberger** Finance and Risks	**Mrs. Aline Bec** Information Systems
Mr. Jérôme Cazes Coface	**Mr. Jean Duhau de Berenx** Private Equity	**Mr. Jean-Yves Forel** Specialized Financial services	**Mr. André-Jean Olivier** General Secretary
Mr. Pierre Servant Investment Solutions			
Mr. Jacques Beyssade Finance and Risks – Risks	**Mrs. Ewa Brandt** Human Resources	**Mr. Marc Breillout** CIB-Capital Markets	**Mr. Jean Cheval** CIB - Debt and financing
Mr. Bertrand Duval CIB - Coverage	**Mrs. Elisabeth de Gaulle** Communications	**Mr. John Hailer** Investment Solutions - Natixis Global Asset Management - US and Asia	**Mr. Christian Le Hir** General Secretariat – Legal
Mr. Olivier Perquel Strategy	**Mrs. Isabelle Salaün** General Secretariat – Investor Relations	**Mr. Pascal Voisin** Investment Solutions - Natixis Asset Management	

(1) This Committee is made up of business line, support function, Finance and Risk Department managers and the Corporate Secretary.

Role and operating rules of the corporate bodies

CHANGES IN NATIXIS CORPORATE GOVERNANCE IN 2009

Changeover to a Company with a Board of Directors

Natixis corporate governance, in its current form, is based on corporate bylaws adopted by the Natixis combined Ordinary and Extraordinary Shareholders' Meeting of April 30, 2009.

In 2009, Natixis changed the way in which it is overseen and managed by adopting, in place of Executive and Supervisory Boards (effective over the period from January 1, 2009 to April 30, 2009), the form of public limited Company (société anonyme) with a Board of Directors (effective since the AGM of April 30, 2009) as described in Articles L.225-17 et seq. of the French Commercial Code.

In the current environment, the change in the method of corporate governance was justified by the desire to create a single custodian of Natixis' best interests and value creation. This permits unity of action, an essential requirement in terms of control, reactivity and foresight in Company management.

In addition, the Natixis Board of Directors also decided, at its meeting on April 30, 2009, to separate the positions of Chairman of the Board and Chief Executive Officer. This decision can be explained by the Company's wish to comply with corporate governance best practices and to guarantee, by virtue of transparency, a better balance of power between management and its control bodies.

Major change in the Natixis shareholding

Until the end of July 2009, Natixis was owned by two main shareholders: the Banque Fédérale des Banques Populaires and the Caisse Nationale des Caisses d'Epargne (each having a 35.62% interest in Natixis). A number of corporate governance rules relating to the composition and powers of Natixis corporate bodies were determined by a shareholders' agreement between these main shareholders [(1)] which aimed, in particular, to guarantee their equal representation on the Board of Directors.

Following the merger of BFBP and CNCE resulting in the creation of BPCE, Natixis has, since August 1, 2009, been 71.54% owned by BPCE.

Accordingly, the shareholders' agreement described above became no longer applicable.

1 - The Board of Directors

A – Organization

As shown above, the Natixis Board of Directors, appointed for six years, had fifteen members on April 1, 2010, broken down as follows:

- two members from BPCE, i.e. François Pérol and BPCE;
- four members from Banques Populaires, i.e. Messrs. de La Porte du Theil, Criton, Gentili and Jeannin;
- four members from Caisses d'Epargne, i.e. Messrs. Lemaire, Klein, Patault and Sueur;
- five independent members, i.e. Mrs. Debroux and Messrs. Bolloré, Naouri, Oppetit, and Proglio.

Laurence Debroux is Chief Strategic Officer of Sanofi-Aventis. Vincent Bolloré heads and controls the Bolloré Group, which occupies leading positions in several sectors of industry, services and media. Jean-Charles Naouri is Chairman of Euris, the holding Company to one of France's largest retail groups. Henri Proglio is Chairman and CEO of EDF as well as Chairman of the Board of Véolia Environnement. M. Bernard Oppetit is Chairman of Centaurus Capital.

The Natixis Board of Directors, in its meeting of December 17, 2009, in view of the Compensation Committee report, examined each director's position in terms of skills, qualities of judgment and freedom of thought and expression and, more generally speaking, in terms of the independence criteria recommended by the AFEP-Medef code and incorporated into the Board's Internal Rules *(see 2.1 B below)*. The report noted that the five independent members fully satisfy independence criteria requirements. Banking relationships between Natixis and the groups chaired by each of the independent members are not of a nature as to affect the impartiality of their judgment.

At least one third of the Natixis Board of Directors are independent members.

Natixis directors' term of office is set at six years (and not four years as recommended by the AFEP-Medef code) in line with terms of office within the group.

(1) Shareholders' agreement of November 17, 2006 in its amended version as at April 30, 2009, the main terms and conditions of which have been published on the Autorité des Marchés Financiers website.

The Board of Directors has been chaired, since April 30, 2009, by François Pérol, Chairman of the BPCE Executive Board [(1)].

Changes made to the composition of the Board of Directors since April 30, 2009

The offices of first and second Vice-Chairman, which were held by Messrs. Jean-Louis Tourret and Didier Patault respectively, in 2009, were abolished by decision of the Board of Directors on December 17, 2009.

Once the Board of Directors was set up on April 30, 2009, changes were made to its composition:

- on May 19, 2009, Luigi Maranzana, an Italian national and non-voting director, a senior executive of a large banking group, who had hitherto provided the Board with the insight of a European partner, resigned;
- on August 25, 2009, further to the resignations of Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne, BPCE and Alain Lemaire were co-opted as Directors for the remainder of the terms of office of those handing in their resignation, i.e. until the Natixis General Shareholders' Meeting held to approve the financial statements for 2014;
- on November 12, 2009, further to the resignations of Messrs. Jean Clochet, Jean-Louis Tourret and Francis Henry, Messrs. Jean Criton and Bernard Oppetit were co-opted as Directors for the remainder of the terms of office of those handing in their resignation, i.e. until the Natixis General Shareholders' Meeting called to approve the financial statements for 2014;
- on December 16, 2009, Jean-Claude Créquit resigned from his position as Natixis Director;
- on April 1, 2010, following the resignation of Robert Zolade, Laurence Debroux was co-opted as Director for the remainder of the term of office, i.e. until the Natixis General Shareholders' Meeting called to approve the financial statements for 2014.

In accordance with Article 9 of Natixis bylaws, each director must own at least one thousand (1,000) Company shares during their term of office.

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

B – Role and powers of the Board of Directors

1. Legal and statutory requirements

In accordance with the law and the bylaws, the Board of Directors sets:

- 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 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 carries out the audits and controls it considers appropriate;
- determines how executive management operates, given that it may only deliberate on the said operations if the agenda containing this item is sent out at least 15 days prior to the Board Meeting and if at least 2/3 of the directors are present or represented;
- may appoint a Chief Executive Officer from among the directors or outside their ranks, whom it may dismiss at any time;
- if proposed by the Chief Executive Officer, the Board of Directors may appoint one to five individuals, who shall assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer;
- convenes all General Shareholders' Meetings, sets the agenda and executes decisions;
- if so proposed by the Chairman, the Board may decide to set up its own Committees study at issues submitted to it for examination by the Board itself or its Chairman. The Board determines the composition and powers of these Committees, for which it is responsible.

In accordance with the law and the bylaws, the Chairman convenes and chairs the Board and organizes and manages its work. He chairs General Shareholders' Meetings.

The Chairman of the Board or the CEO are required to provide each director with all the documents and information necessary to carry out his or her duties.

2. Internal Rules

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

(1) From January 1, 2009 to April 30, 2009 the Supervisory Board was chaired by Bernard Comolet until the beginning of March 2009, and then by François Pérol.

With regard to the Board of Directors' Internal Rules, in the version in force on December 17, 2009, particular attention should be drawn to those provisions dealing with:

- **the requirement for the Board of Directors' prior authorization for a number of operations:**
  - extension of Natixis activities into material lines of business not currently carried on by Natixis,
  - the appointment or removal of the CEO or, where applicable, one or more Deputy CEOs,
  - any acquisition or increase in shareholding, and any investments or divestments (including the transfer of cooperative investment certificates issued by Caisses d'Epargne or Banques Populaires) or the formation of joint ventures by Natixis or any of its main subsidiaries, in an amount in excess of €150 million,
  - any asset transfers, mergers or demergers in which Natixis is involved;
- **the definition of the criteria used to qualify members as "independent":**

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

  Therefore, an independent member of the Board of Directors may not:
  - be an employee or a corporate officer of the Company or the Group, an employee or a director of a shareholder controlling on its own, or in concert, the Company, in accordance with Article L.233-3 of the French Commercial Code, or a Company consolidated by it, and may not have served in such a capacity during the previous five years;
  - be a corporate officer of a Company in which the Company, directly or indirectly, holds a directorship or in which an employee is designated as such or a corporate officer of the Company holds a directorship;
  - be a major customer, supplier, corporate or investment banker of the Company or the Group, or for which the Company accounts for a significant portion of its business;
  - have a close family connection with an executive of the Company or its Group, have been an auditor of the Company or a Group Company in the previous five years, have been an executive of the Company or one of the Group's companies in the previous five years, been a member of the Company's Supervisory Board for more than 12 years, receive or have received additional material compensation from the Company or the Group other than directors' fees.

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

  Designation as an independent member of the Board of Directors is discussed, on a case by case basis, by the Compensation Committee (the composition and role of which are described in greater detail below) which prepares a report on this subject for the Board;
- **the Ethics and Compliance Charter for members of the Board of Directors:**

  The Ethics and Compliance Charter for members of the Board of Directors, included in the Board of Director's Internal Rules, defines a code of conduct which aims to encourage directors to act independently and responsibly.

  The Ethics and Compliance Charter states, in this regard, that:
  - each director must devote sufficient time and attention to performing his or her duties and regularly attend meetings of the Board and Committee or Committees of which he or she is a member. Each director must ensure that he or she acts at all times in the best interests of Natixis and undertakes to defend and promote Natixis' values,
  - the directors and Committee members, as well as anyone attending meetings of the Board and its Committees, have a general obligation of confidentiality on matters discussed at such meetings, as well as on any information of a confidential nature or information presented as such by its Chairman or the Chief Executive Officer,
  - each director must declare any trading in Company securities, in accordance with the provisions of Article L.621-18-2 of the French Monetary and Financial Code. Members must also inform the Company of the number of shares held as at 31 December each year and of any financial transaction, to enable this information to be disclosed by the Company,
  - Natixis may also ask each director to provide any information in relation to the trading of listed companies' securities, necessary for it to fulfill its reporting obligations to all authorities such as stock market authorities, both in France and abroad,
  - directors also refrain from carrying out any transactions involving Natixis securities in the 45 days prior to the publication of the Company's quarterly, interim or full-year results or before a General Shareholders' Meeting and ending two trading days after the date of the relevant event.

- directors must refrain from acting in a conflict of interest with Natixis or the companies that it controls, e.g. when there is a proposed transaction in which a director or a non-voting member is directly, or indirectly, involved;

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

  At least once a year, an agenda item will be devoted to evaluating the Board's operation, with an account of this to be included in Natixis' annual report *(For 2009, see point D);*

- **board operating procedures specified in the Internal Rules:**

  In particular, the Internal Rules provide that, except for the adoption of decisions in relation to the preparation of Company and consolidated financial statements and the management report (Company and group), directors participating in a Board Meeting by videoconference or through the use of telecommunication facilities transmitting at least the member's voice and whose technical characteristics allow for continuous and simultaneous streaming of the proceedings, shall be deemed present for the purposes of calculating the quorum and majority.

Minutes of Board Meetings are prepared and sent out to Company directors.

C – Work of the Board of Directors [(1)] in 2009

In 2009, the Board held on a total of thirteen meetings (five Supervisory Board Meetings and eight Board of Directors' Meetings). Members' attendance rate was 83.5% for the year as a whole (compared with 87% in 2008).

The Chief Executive Officer attended all meetings thereby enabling Board members to hear his point of view on important issues and to ask him any questions that they deemed to be relevant.

As and when required, the CFO or one or more business division executives were also invited to provide further information on subjects raised in meetings. Works council representatives attended various Board Meetings. The Board also met with members of the Executive Management Board during the course of its work.

In accordance with banking legislation, the Board was informed of reports on internal control requirements and on measuring and monitoring risks. It also conducted a review of internal control operations and results, in particular compliance control. The Board also approved the Chairman's report on requirements for the preparation and organization of the Board's work.

Throughout the year, the Board also received reports on the work of the Audit and Compensation Committees.

In terms of monitoring activities, the Board approved the Company and consolidated financial statements and received and approved the Natixis strategic plan as well as budget projections for 2010. It was informed, on a regular basis, of correspondence from the Banking Commission (Commission Bancaire) and the AMF. It also prepared draft resolutions for submission to the General Shareholders' Meeting. It received a regular update on the position with regard to GAPC assets.

In addition to business reports from Executive Management, giving an account of events between Board Meetings and business trends, the Board received a regular update on measures affecting the Company's organization.

In particular, the Board, in accordance with the bylaws and the Internal Rules, had notably to give an opinion during 2009 on the restructuring operations between subsidiaries prior to their implementation, i.e. the projects listed below:

- proposed sale of Natixis' holding in Caceis to Crédit Agricole;
- restructuring of Private Banking business by merging different entities;
- proposed sale of Natixis Algérie to Banque Fédérale des Banques Populaires;
- the complete transfer of Natixis Garanties' assets and liabilities to Natixis;
- dissolution of Natixis CIB Participations 1 and complete transfer of its assets and liabilities to its parent Company, Natixis;
- acquisition of an additional interest in Natixis Global Asset Management;
- sale of Natixis Pramex International to BPCE.

The Board of Directors also authorized the plan for BPCE to guarantee certain GAPC portfolios (for more detailed information on GAPC, please refer to Chapter 4 "GAPC").

The Board focused, in particular, on the situation created by the international financial crisis and questioned Company management on this matter on a regular basis and listened to the Audit Committee's observations, in particular, on the impact of the crisis.

In accordance with current regulations, the Board authorized a number of agreements, such as related party agreements, prior to their signing (for more detailed information on regulated agreements please refer to the special report from the Statutory

(1) From January 1, 2009 to April 30, 2009, Natixis was managed by a Supervisory and Executive Board, then from April 30, 2009, by a Board of Directors. The term "Board" is, therefore, used to refer both to the Supervisory Board and to the Board of Directors, depending on the period in question.

Auditors on said agreements in Chapter 6, "Financial Data"), namely:

At its meeting on January 12, 2009:

- the commutation agreement in respect of CIFG between Natixis, CIFG, Banque Fédérale des Banques Populaires (BFBP), Caisse Nationale des Caisses d'Epargne (CNCE) and the main CIFG counterparties.

At its meeting of February 25, 2009:

- updating contractual documentation in relation to the €25 billion secured bond issue by Banque Fédérale des Banques Populaires (BFBP), in which Natixis was involved as arranger;

At its meeting on May 13, 2009:

- the shareholders' loan agreement between Natixis, Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Epargne (CNCE) for €1.5 billion, half of which was provided by BFBP and the other half by CNCE.

At its meeting on June 25, 2009:

- the contract of sale between Natixis and Banque Fédérale des Banques Populaires (BFBP) for Natixis Algérie.

At its meeting on July 10, 2009:

- tripartite agreements between Natixis, the Société de Financement de l'Économie Française (SFEF) and, respectively, Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Epargne (CNCE).

At its meeting on August 25, 2009:

- agreements relating to the purchase of securities and the issue and subscription for perpetual deeply subordinated notes between Natixis and BPCE;
- agreements between Natixis, Natixis Transport Finance (NTF), the Société de Financement de l'Économie Française (SFEF) and BPCE.

At its meetings on August 25, 2009 and November 12, 2009:

- the agreement between Natixis and BPCE relating to the Natixis protection mechanism and Agreements relating to the GAPC Guarantee between Natixis and BPCE.

At its meeting on November 12, 2009:

- the agreement on the updating, within the context of post MIF regulation, of the agreement entered into by Natixis, BPCE and Crédit Foncier de France concerning the transfer and organization of regional public sector activities.

At its meeting on December 17, 2009:

- framework credit and financial guarantee agreements between Natixis and Natixis Lease for the purpose of accessing funding received from SFEF, against collateral;
- the contract of sale for Natixis Pramex International between Natixis and BPCE.

D – Assessment of the Board's work in 2009

In accordance with the Board of Directors' Internal Rules and those of the AFEP-Medef code, the Board shall assess its work on a yearly basis.

At its meeting on December 17, 2009, the Board decided to use a questionnaire to carry out a self-assessment of its capacity, in 2009, to respond to the expectations of the shareholders appointing it to run the Company.

The assessment had three objectives:

- to focus on how the Board operates;
- to check that important questions are prepared and debated accordingly; and
- to measure directors' actual contribution to the work of the Board by virtue of their know-how and involvement in discussions.

The questionnaire also included questions relating to Executive Management, in particular:

- the involvement of executives in the Board's work;
- the quality of the work performed by executives;
- the quality of the answers given to directors' questions;
- an overall impression of the quality of the information given to the Board.

A summary report of the answers given to the questionnaire was presented to the directors at the Board Meeting held on February 24, 2010.

This summary report showed that the Board was, overall, satisfied with its work. Points for improvement were, however, identified with regard to each of the assessment's objectives and, in particular:

- with regard to how the Board operates, two points for change were identified i.e. expedite availability of files and involve directors more in compiling agendas;
- with regard to the preparation of important questions: continuing the efforts already made in respect of the quality of the documentation and works of specialized Committees;
- with regard to directors' actual contribution to the Board's work: strengthening the involvement of directors in the Board's work by getting them to participate more and by giving them more decision-making responsibility.

For 2010, the Board has decided that the initiative to assess its work could be conducted with the help of an external consultant.

2 - Specialized Committees: set up by the Board of Directors

The Natixis Board of Directors has two specialized Committees: an Audit Committee and a Compensation Committee, each chaired by an independent director.

2.1 - THE AUDIT COMMITTEE

A – Organization

On April 1, 2010 the Audit Committee had seven members: Jean-Charles Naouri, Chairman [1], and Laurence Debroux, and Messrs. Criton, Duhamel, Klein, de La Porte du Theil and Lemaire.

Two thirds of the Natixis Audit Committee are not independent members, as recommended by the AFEP-Medef code. This composition is justified by the need to represent the different components of its main shareholders (members from Caisse d'Epargne and Banques Populaires groups).

Members of the Audit Committee have sound accounting and financial know-how gained by virtue of professional experience.

Once the Board of Directors, together with a new Audit Committee, had been set up on April 30, 2009, the following changes were made to the composition of said Committee:

- on December 17, 2009, following the resignation of Jean-Claude Créquit, Jean Criton was appointed to the Audit Committee;
- on December 17, 2009, Olivier Klein was appointed to the Audit Committee;
- on April 1, 2010, following the resignation of Robert Zolade, Laurence Debroux was appointed to the Audit Committee.

B – Role and powers

The Natixis Audit Committee has internal rules specifying its powers and its operating procedures that were approved, in their latest version, by the Board of Directors on December 17, 2009.

The Audit Committee has the following responsibilities:

- it assists the Board of Directors in its role of preparing the financial statements and the Company's management report. Within this context, it monitors the quality of the information issued to shareholders and, more generally, performs the duties set out by banking regulations [2] ;
- it examines the Company and consolidated annual and interim financial statements as well as the Company's budget projections and financial documents distributed when the financial statements are approved;
- it monitors the independence of the Statutory Auditors, gives its opinion on their selection or renewal of their appointment and examines their schedule of works, the results of their audits and their recommendations as well as any actions taken on the basis of these recommendations;
- it gives an opinion on the procedures implemented by the Company to ensure compliance with regulations, as well as the monitoring of the efficacy of internal control and risk management systems; to that end, it receives reports from the Risk Committees of the Company and its principal subsidiaries, as well as risk reporting, notably operational, market or counterparty risks, carried out under the supervision of the Company's CEO;
- it gives its opinion on the appointment or removal of the head of the Inspection Department;
- it monitors the implementation of actions based on the conclusions of Inspection and Banking Commission assignments; for this purpose, it may receive reports from the Inspection and Banking Commission in relation to the Company and its subsidiaries;
- it approves the Company's annual internal audit program, including audits of subsidiaries, which should be presented to the Committee at least one week prior to approval;
- it gives its opinion on the report presented to it on an annual basis regarding commercial relations between the Company or one or more of its subsidiaries, on the one hand, and all, or part, of the entities forming the Groupe BPCE, on the other hand.

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

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

(1) Before Natixis changed the way in which it is managed and administered, the Audit Committee was co-chaired by Messrs. Naouri and Lemaire.

(2) i.e.: CRBF rule 2001-01 of June 26, 2001, concerning internal control of credit institutions and investment firms, amending CRBF rule 97-02 of February 21, 1997, as amended by rule 2004-02 of January 15, 2004.

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

The Audit Committee meets at least once a quarter.

Audit Committee Meeting minutes are prepared by the secretary of the Board of Directors. These minutes are distributed to members of the Audit Committee and the Board of Directors is made aware of the Audit Committee's work so that it can be fully informed in its decision-making.

C – Work of the Audit Committee in 2009

The Natixis Audit Committee met eight times in 2009. Its members' attendance rate was over 78% for the year as a whole (vs. 94% in 2008).

For each issue submitted for review and analysis, the Audit Committee had the opportunity to hear from relevant Natixis personnel as well as to familiarize itself with reports on said issues, in particular:

On several occasions the Committee had the opportunity to hear the CEO's views on topical issues. The Audit Committee benefited from the presence at its various meetings of the Natixis CFO, as well as of the Chief Risk Officer, the audit directors of Natixis and BPCE, and the heads of compliance and internal control.

On the subject of the audit of financial statements, the Audit Committee received presentations from the CFO and comments from the Statutory Auditors on the occasion of the approval of the quarterly, interim, and full-year financial statements.

On the subject of internal control and compliance, the Committee received a presentation of Banking Commission reports on risk monitoring and internal control. It also received a presentation on the assignments and organization of the Natixis compliance function, as well as the work program of the Natixis Inspection Department, with regular follow up bulletins.

In 2009, the Committee's duties focused, in particular, on the following items:

- setting up the BPCE guarantee covering certain GAPC assets (relating to GAPC, for further information, *please refer to chapter 4 "GAPC");*
- given the current situation, liquidity-related issues as well as the position with regard to GAPC portfolio assets;
- various Natixis proposals to sell holdings (on this occasion it received reports from independent experts);
- the 2010 annual budget; and
- systematic acknowledgement of correspondence from the Banking Commission and correspondence and information from the Autorité des Marchés Financiers, answers to said correspondence from Natixis.

2.2 - THE COMPENSATION COMMITTEE

A – Organization

On April 1, 2010, the Compensation Committee had six members: Vincent Bolloré, Chairman and Messrs. Jeannin, Oppetit, Patault, Proglio and Sueur.

At least half of the Natixis Compensation Committee are independent members.

Once the Board of Directors, together with a new Compensation Committee, had been set up on April 30, 2009, the following changes were made to the composition of said Committee:

- on December 17, 2009, following the resignation of Messrs. Henry and Tourret, the Board appointed Messrs. Oppetit and Sueur as members of the Compensation Committee.

B – Role and powers

The roles devolved to the Natixis Compensation Committee essentially relate to pay reviews and selection of corporate officers. The Compensation Committee's powers and operating procedures are described in greater detail in a set of Internal Rules, the latest version of which was approved by the Board of Directors on December 17, 2009.

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

Terms of compensation for corporate officers

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

- the level and terms of compensation paid to the Chairman of the Board of Directors, the CEO and, where applicable, one or more Natixis Deputy CEOs (including fringe benefits, pension plans and health insurance, as well as the allocation of stock options or share purchases);
- rules for allocating directors' fees to the Board and the total amount submitted for approval by the Natixis General Shareholders' Meeting;
- the general policy for allocating stock options.

Since Q4/2009, the Compensation Committee has also been responsible for an annual review of compensation policy, in particular for market professionals and for checking, on the basis of an Executive Management report, that said policy complies with Chapter VI, Section VI of CRBF rule 97-02 and is in line with the provisions set out by the financial stability council and the professional standards to which the Company adheres.

To this end, the Committee may rely, where appropriate, on internal control services or outside experts.

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

Selection and appointment procedures

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

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

Minutes of each of the Compensation Committee's meetings are prepared and sent to individual members. The Chairman of the Committee provides a report on the Committee's work to the Board of Directors, thereby enabling the Board to be fully informed of its decisions. It is also specified that when these reports are presented, the Board of Directors shall not decide upon compensation in the presence of corporate officers.

C – Work of the Compensation Committee in 2009

The Compensation Committee met five times in 2009 to give an opinion:

- for the period from January 1, 2009 to April 30, 2009:
  - on the appointment of members of the Company's Executive Board,
  - on compensation for the Chairman of the Supervisory Board,
  - on fees for Supervisory Board members at the start of 2009;
- for the period from April 30, 2009 – December 31, 2009:
  - on compensation for the new Chairman of the Board of Directors for 2009 and 2010,
  - on the appointment of the CEO as well as calculation of his compensation for 2009 and 2010,
  - on the review of the planned update of the Compensation Committee's Internal Rules,
  - on directors' fees for the end of 2009 and for 2010,
  - on compensation for market professionals for 2009,
  - on the annual review of designation of directors as independent members, and
  - on the annual review of AFEP-Medef code recommendations.

Members' attendance rate was over 78% for the year as a whole.

3 - Executive Management

A – Organization

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

On April 30, 2009, the Board appointed Laurent Mignon as Chief Executive Officer as of May 14, 2009 for a six-year term ending on May 14, 2015. Jean-Marc Moriani acted as temporary CEO for the interim period (i.e. from April 30, 2009 to May 13, 2009 inclusive).

On May 14, 2009, the CEO appointed Jean-Marc Moriani, Head of the Corporate and Investment Bank (CIB), as Deputy CEO.

He also set up an Executive Management Board (comité de direction générale - CDG) that he chairs, made up of business line, support function, Finance and Risk Department managers and the General Secretary.

As at December 31, 2009, the members were: Aline Bec (Information Systems and Shared Services) and Messrs. Jean-Marc Moriani (CIB), Luc Auberger (Finance and Risks), Jérôme Cazes (Coface), Jean Duhau de Berenx (Private Equity), Jean Yves Forel (Financial Services), André-Jean Olivier (General Secretariat) and Pierre Servant (Investment Solutions).

The CDG is the ultimate decision-making body when it comes to all subjects relating to Natixis' ordinary business.

Lastly, an Executive Committee (Comex) brings together not only members of the CDG, but also some of the business line and support function managers essential to the Company's operation. Its role mainly focuses on information and monitoring.

B – Role and powers of the CEO

In accordance with Article 15 of the bylaws, the Chief Executive Officer is vested with the broadest powers to act on behalf of the Company under all circumstances. He or she exercises those powers within the limits of the corporate purpose and the powers expressly reserved to Shareholders' Meetings and to the Board of Directors and to the provisions and restrictions contained in the Internal Rules. He or she represents the Company in its relations with outside parties.

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

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

If proposed by the CEO, the Board of Directors may appoint one to five individuals, selected from among the directors or outside their ranks, who shall assist the CEO and have the title of Deputy CEO.

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

C – Work of the Executive Board and the Executive Management Board in 2009

In 2009, and until the change to the way in which the Company is managed and administered on April 30, 2009, the Executive Board met, except in the case of particular exceptions, on a weekly basis. When justified by the importance of decisions, Executive Board Meetings were called outside their usual schedule. This was, notably, the case for the convening and preparation of the Combined Ordinary and Extraordinary General Shareholders' Meeting of April 30, 2009. The Executive Board, on the occasion of a specific meeting to which the Statutory Auditors were invited, adopted the 2008 financial statements as well as the Company consolidated financial statements. In total, the Executive Board met eighteen times between January 1 and April 30, 2009.

The Executive Chairman or, in his absence, the Chief Executive Officer chaired Executive Board Meetings. Executive Board members, without exception, attended all meetings. The Executive Board asked certain members of the Executive Committee to join in Executive Board discussions, when warranted by the nature of the topics raised.

During the various meetings, the Executive Board regularly examined the development of Company activities and the trends in its results. It focused, in particular, on managing the repercussions of the financial crisis and ensuring that the banks' balance sheet was well structured, in particular, by reducing weighted risks.

The Executive Board ensured implementation of the strategic guidelines and adaptation measures decided upon in 2008 and, in particular, plans to restructure CIB announced in December 2008, the creation of a team dedicated to segregating and managing, on a run-off basis, certain asset portfolios (GAPC), as well as the cost saving plan and the plan for adaptation to the competitive and economic context.

The Executive Board was kept up to date with regard to the progress of the sale of the majority of Natixis' holding in Caceis to the Crédit Agricole group and validated the way in which this transaction was processed.

The Executive Board examined and approved policies for determining variable compensation for the bank's CIB activities for 2008.

In accordance with legal requirements, the Executive Board prepared the Company's financial statements and called the General Shareholders' Meeting after having established the agenda. The Executive Board ratified the principles and strategies for Natixis' financial communications.

Once Natixis was converted into a public limited Company with a Board of Directors, an Executive Management Board was set up in early May 2009 to be the ultimate decision-making body for all Natixis' ordinary business. It met on a weekly basis, except in the case of particular exceptions, apart from during part of the summer holidays. Twenty-six meetings were held in 2009, after April 30. They were chaired by the CEO once he took office and, during the interim, by the temporary CEO.

Unless major conflicts of agenda prevented them from attending, members of the Executive Management Board attended all meetings. Representatives from business lines or different functions were invited to present projects or policies falling within their departmental remits to the Executive Management Board.

The Executive Management Board reviewed and validated, where necessary during specific working meetings, the Bank's main aims: setting up the BPCE guarantee covering certain GAPC portfolios, defining the New Deal strategic plan, monitoring system changes linked, on the one hand, to strengthening the cross-selling policy and, on the other, to intensifying collaborations with Banques Populaires and Caisses d'Epargne networks and finally, plans to restructure the support functions. It also monitored operational design and implementation.

The Executive Management Board was also involved in coordinating relations between Natixis and its majority shareholder BPCE, both during the period in which the latter was being formed and within the context of BPCE think tanks to define strategic guidelines for Group development.

During its various meetings, the Executive Management Board reviewed the Company's business development and trends in its results on a regular basis. It reviewed the half-yearly and quarterly financial statements before they were presented to the Board of Directors. It was involved in defining the Company's financial communications.

The Executive Management Board validated the main management decisions and, in particular, budget review and approval, the framing of mandatory annual negotiations and compensation review policy, the definition of general terms and procedures relating to variable compensation for market makers, appointment of senior executives and managers and plans for major investment.

The Executive Management Board monitored Natixis risk management and control measures.

The Executive Management Board also supervised Natixis business restructuring projects, in particular, the merging of Private Banking business, or operations of a similar nature, with the Groupe BPCE. It was also kept up to speed on the progress of plans to set up a single Group payments operator. The Executive Management Board approved procedures to transfer Natixis Pramex International and Natixis Algérie to BPCE, as well as the terms and conditions for the purchase of the 11.34% holding in Natixis Global Asset management held by CE Participations. The Executive Management Board was also consulted on the main choices of financial policy.

4 - General Shareholders' Meetings

A – Convening procedure

Meetings are convened by the Board of Directors or, failing that, under the terms and conditions of Article 225-103 of the French Commercial Code. Notices of meeting are prepared in accordance with the conditions laid down by the regulations in force (Article 21 of the bylaws).

Meetings take place either at the head office or at another place specified in the notice of meeting.

B –The different types of meeting

Meetings may be defined as ordinary, extraordinary or combined ordinary and extraordinary depending on the topics appearing in the agenda.

Ordinary General Shareholders' Meetings (OGM)

This meeting is held annually and its objective is to inform shareholders about the running of the Company. Its principal objective is to give an opinion on the financial statements of the previous fiscal year, to determine the appropriation of income, and to set the dividend and the conditions for its payment.

Its purpose may also include the appointment or renewal of directors and non-voting members as well as appointment or re-appointment of the Statutory Auditors and, if necessary, the ratification of the co-opting of a member of the Board.

Decisions are taken by a simple majority of the votes of the shareholders present or represented.

Extraordinary General Shareholders' Meetings (EGM)

It is convened each time there are decisions concerning a change in the bylaws, notably in the event of a financial transaction affecting the share capital.

Decisions are taken by a two-thirds majority of the votes of the shareholders present or represented.

Combined Ordinary and Extraordinary Shareholders' Meetings (AGM)

It combines the two previous meetings (OGM and EGM) on the same date under the same notice of meeting.

C – Conditions of admission

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

Those shareholders that are able to justify their status with an accounting entry (pursuant to the seventh paragraph of Article L.228-1 of the French Commercial Code) in their name or in the name of the intermediary properly registered on their behalf, either in nominative shares accounts or in the bearer shares accounts held by their authorized intermediaries, no later than three working days before the date of the meeting, i.e. by midnight Paris local time (hereinafter referred to as D-3), may attend the meeting.

An authorized proxy (namely the shareholder's spouse or another shareholder) may always represent a shareholder at Shareholders' Meetings. This proxy may not represent another person.

For holders of nominative shares, such entry in the register by D-3 is sufficient to enable them to attend the meeting.

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

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

D – Shareholders' rights

According to the provisions of Article 23 of the bylaws, one or several shareholders, representing at least the portion of the share capital required, and acting under the conditions and within the timeframes fixed by law, have the right to request, by registered letter with confirmation of receipt, the inclusion of draft resolutions on the agenda of the meeting.

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

E – Conditions for exercising voting rights

According to the provisions of Article 25 of the bylaws, each member of the Shareholders' Meeting is entitled to as many votes as he owns or represents in terms of shares.

F – Identification of shareholders

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

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

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

Policies and rules for determining compensation and benefits of all kinds paid to members of the corporate bodies

AFEP-Medef code recommendations on the compensation of executive corporate officers of listed companies are taken into account in the bank's corporate governance approach. As shown above, the AFEP-Medef code is the one that the Company refers to when preparing the report provided for by Article L.225-37 of the French Commercial Code.

The AFEP-Medef code is available for consultation at the Company's head office and on the Natixis website.

1 - Compensation and benefits of all kinds for members of the Board

A – Compensation and benefits of all kinds for the Chairman of the Supervisory Board (until April 30, 2009) and of the Board of Directors (from April 30, 2009)

The chairmen of the Supervisory Board (until April 30, 2009) and then the Chairman of the Board of Directors (from April 30, 2009) have waived all fixed and variable compensation for duties performed by them in 2009.

B – Compensation and benefits of all kinds for members of the Supervisory Board (until April 30, 2009) and the Board of Directors (from April 30, 2009)

From the second half of 2008, members of the Supervisory Board (until April 30, 2009) and then members of the Board of Directors (from April 30, 2009) decided, further to a proposal by the Compensation Committee, to waive all attendance fees for the whole of 2009.

2 - Compensation and benefits of all kinds for members of the Executive Board (over the period January 1, 2009 - April 30, 2009)

Summary tables showing each corporate officer's compensation appear below.

A – Monetary compensation

Compensation paid to the Chairman of the Executive Board

Philippe Dupont (from January 1, 2009 to March 2, 2009)

The fixed compensation paid to Philippe Dupont in relation to his duties as Chairman of the Natixis Executive Board for the period from January 1, to March 2, 2009 was €60,083 gross.

Philippe Dupont was not paid any variable compensation in relation to his duties as Chairman of the Executive Board over the period in question.

Dominique Ferrero (from March 6, 2009 to April 30, 2009)

The fixed compensation paid to Dominique Ferrero in relation to his duties as Chairman of the Natixis Executive Board for the period from March 6, to April 30, 2009 was €88,105 gross.

Dominique Ferrero was not paid any variable compensation in relation to his duties as Chairman of the Executive Board over the period in question.

Compensation paid to the CEO

Dominique Ferrero (from January 1, 2009 to March 6, 2009)

The fixed compensation paid to Dominique Ferrero in relation to his duties as Natixis CEO was €103,562 gross for the period from January 1 to March 6, 2009.

Dominique Ferrero was not paid any variable compensation in relation to his duties as CEO over the period in question.

Dominique Ferrero signed an employment contract with Natexis Banques Populaires (replaced by Natixis) on March 23, 2006. This employment contract was suspended for the duration of his term of office with the Company (i.e. until April 30, 2009).

Compensation paid to other members of the Executive Board

Jean-Marc Moriani (from January 1, 2009 to April 30, 2009)

Between January 1, and April 30, 2009, compensation paid to Jean-Marc Moriani was as follows:

- in relation to his employment contract with Natixis, a fixed salary of €100,000 gross;
- in relation to his corporate duties, the fixed compensation paid to Jean-Marc Moriani over the period was €242,529 gross, including an adjustment of €175,862 gross paid in 2009 for 2008;
- no variable compensation in relation to his corporate duties.

B – Compensation paid to members of the Executive Board in the form of stock options

Granted in 2009

No stock options were allocated to members of the Executive Board in 2009.

Compliance rules applicable to the exercise of options and the sale of shares

Executive corporate officers of Natixis – in the same manner as the list of permanent insiders for Natixis securities – have been individually notified of the rules applicable to transactions on Natixis shares, and notably, the exercise of options and the sale of shares relating to subscription option plans or bonus shares.

The beneficiaries of the stock options and bonus shares are bound by the following obligations:

- sworn statement when exercising options or selling shares in which they declare that they are not contravening the legal provisions and regulations relating to insider dealings and share price manipulation;
- prohibition on exercising options or selling shares arising from the exercise of options in the 45 days prior to the release of information on the quarterly, interim and annual results;
- prohibition on selling shares granted freely in the 45 days prior to the release of information on the quarterly, interim and annual results, and 10 trading days after the release of information or publication of the aforesaid results.

No discount is applied to the exercise price of the options. No repurchase hedging operations of securities arising from the exercise of options are authorized for Executive Board members.

C – Benefits in kind

For the period January 1, 2009 – April 30, 2009, Dominique Ferrero benefited from use of a Company car and a parking space valued at €2,049 gross.

For the period January 1, 2009 – April 30, 2009, Jean-Marc Moriani benefited from use of a Company car valued at €1,799 gross.

For the period January 1, 2009 – March 2, 2009, Philippe Dupont enjoyed benefits in kind (accommodation and Company car), paid for in full by the Banque Fédérale des Banques Populaires.

D – Executive corporate officers' group pension plan and severance payments

Group pension plan

From November 17, 2006 to December 18, 2008, Natixis set up a group pension plan for Executive Board members through an insurance Company, similar to the plan for Banque Populaire bank CEOs.

This plan serves to provide a guaranteed pension income equivalent to a variable percentage, depending on the member's entry date into the plan, up to a maximum of €370,000, and after deducting all Social Security, ARRCO, AGIRC and other pensions that the member of the Executive Board is entitled to.

The Compensation Committee and the Supervisory Board approved the closure of this plan on December 18, 2008.

This group plan is closed to all new members from this date. The potential beneficiaries of this plan will continue to be entitled to its benefits subject to ending their career within the Natixis Group and to completing a minimum seven-year period in their position. Benefits from this pension guarantee vest upon the member completing his career, which may occur at various ages from 55 years to 63 years, depending on the respective member's age when he entered the plan.

Philippe Dupont is a beneficiary of this plan in relation to his activities with BFBP and, as a result, is not eligible for all of the plan's provisions in relation to Natixis.

For the period from November 17, 2006 to December 18, 2008, Dominique Ferrero and Jean-Marc Moriani became potential beneficiaries of this plan.

Laurent Mignon is not a beneficiary of this plan.

No new group pension plan was set up in 2009.

Severance payments

Over the period between January 1 – April 30, 2009, members of the Executive Board (i.e. Messrs. Dupont, Ferrero and Moriani) did not receive severance payments in relation to their corporate duties at Natixis or at its subsidiaries.

In addition, members of the Supervisory Board do not benefit from severance payments in relation to their functions with Natixis.

In accordance with the law, we show that the information provided for in Article L.225-100-3 (relating to information likely to have an impact in the event of a public offer) of the French Commercial Code is published in this Natixis annual report.

3 - Compensation and benefits of all kinds for the CEO (from April 30, 2009)

A – Monetary compensation

Jean-Marc Moriani ("temporary" CEO from April 30, 2009 to May 13, 2009 - term of office ending on May 13, 2009)

The fixed compensation paid to Jean-Marc Moriani in relation to his duties as temporary Natixis CEO for the period from April 30, to May 13, 2009 was €20,000 gross.

The fixed compensation paid to Jean-Marc Moriani in relation to his employment contract with Natixis over this period was €10,484 gross.

Jean-Marc Moriani was not paid any variable compensation in relation to his duties as CEO over the period in question.

Laurent Mignon (from May 14, 2009)

The fixed compensations paid to Laurent Mignon in relation to his duties as CEO of Natixis was €800,000 gross per annum, i.e. for the period from May 14, to December 31, 2009, €507,098 gross.

With regard to calculation of the variable compensation paid to the CEO for 2009, the Board of Directors, based on the opinion of the Compensation Committee, approved the proposal that, for 2009, variable compensation accounting for a maximum of 100% of his fixed compensation should be paid to the CEO calculated, on a pro rata basis, for the period of time spent at the Company, i.e. from May 14, 2009.

The variable compensation to be paid to Laurent Mignon in 2010 for 2009 was calculated on the basis of quantitative and qualitative criteria defined by the Board of Directors in advance, as follows:

- quantitative criteria relate to 40% of the basic variable compensation, to Underlying Net Income (group share) of ongoing Natixis bank activities (not GAPC) and to control of Natixis Group Basel II risks weighted assets.
- qualitative criteria concern the managerial performance assessed by the Board of Directors, in consideration of capacity for foresight, decision-making and organization, in particular, within the context of the MTP (Medium-Term Plan). These criteria are described in great detail and relate to over 60% of the basic variable compensation.

On February 24, 2010, the Board of Directors, on the advice of the Compensation Committee, decided to pay the CEO variable compensation of €500,000 gross, in consideration of the satisfaction of quantitative and qualitative criteria but:

(i) to freeze 37% of this variable compensation and to make its payment conditional upon confirmation of Natixis' recovery in Q1, 2010;

(ii) to defer 63% of this variable compensation for three years, subject to performance requirements linked to Natixis' results. This deferred portion of the variable compensation will be index-linked to Natixis shares.

B – Compensation paid to the CEO in the form of stock options

No stock options were allocated to the CEO in 2009.

C – Benefits in kind

For the period April 30, 2009 – May 13, 2009, Jean-Marc Moriani benefited from a Company car and a parking space valued at €188 gross.

For the period May 14, 2009 – December 31, 2009, Laurent Mignon benefited from a Company car valued at €3,022 gross.

D – CEO's group pension plan and severance payments

Group pension plan

No group pension plan was set up in 2009.

Severance payments

With regard to calculation of severance payments for the duties of CEO, the Board of Directors, on the advice of the Compensation Committee, decided that no severance payments for duties as CEO would be paid during the first year of office and referred the task of reviewing this issue in relation to the AFEP-Medef code recommendations applicable, to a Compensation Committee Meeting to be held in the first half of 2010.

In addition, members of the Board of Directors do not benefit from severance payments in relation to their function with Natixis.

Standardized tables compliant with AMF recommendations

TABLE 1

Summary of the compensation, stock options and shares granted to each executive director

Compensation in relation to the fiscal year	2009	2008
Laurent Mignon, CEO (term of office at Natixis commencing 05.14.2009)	€1,010,119	n/a
Jean-Marc Moriani, member of the Executive Board then CEO (term of office at Natixis ending on 05.13.2009)	€199,138	€1,003,333
Dominique Ferrero, CEO then Chairman of the Executive Board (term of office ending on 04.30.2009)	€193,716	€604,270
Philippe Dupont, Chairman of the Executive Board (term of office ending on 03.02.2009)	€103,037	€651,721
▪ in relation to his duties at Natixis	€60,083	€350,000
▪ in relation to his duties at BFBP	€42,955	€301,721

Value of options granted during the fiscal year (IFRS 2)	2009	2008
Laurent Mignon, CEO (term of office at Natixis commencing 05.14.2009)	n/a	n/a
Jean-Marc Moriani, member of the Executive Board then CEO (term of office at Natixis ending on 05.13.2009)	n/a	€0
Dominique Ferrero, CEO then Chairman of the Executive Board (term of office ending on 04.30.2009)	n/a	€0
Philippe Dupont, Chairman of the Executive Board (term of office ending on 03.02.2009)	n/a	€0
▪ in relation to his duties at Natixis	n/a	€0
▪ in relation to his duties at BFBP	n/a	€0

Value of performance stocks granted during the fiscal year	2009	2008
Laurent Mignon, CEO (term of office at Natixis commencing 05.14.2009)	n/a	n/a
Jean-Marc Moriani, member of the Executive Board then CEO (term of office at Natixis ending on 05.13.2009)	n/a	n/a
Dominique Ferrero, CEO then Chairman of the Executive Board (term of office ending on 04.30.2009)	n/a	n/a
Philippe Dupont, Chairman of the Executive Board (term of office ending on 03.02.2009)	n/a	n/a
▪ in relation to his duties at Natixis	n/a	n/a
▪ in relation to his duties at BFBP	n/a	n/a

TABLE 2

Summary table of the compensation of each executive corporate officer

In the tables below:

- the expression "amounts due" corresponds to compensation and benefits granted to corporate officers within the context of their duties for the year, irrespective of the date of payment (for example variable compensation awarded for 2008 but paid in 2009 therefore appears both in the column "amounts due" for 2008, and the column "amounts paid" for 2009);
- the expression "amounts paid" corresponds to compensation and benefits actually paid to corporate officers within the context of their duties for the year irrespective of the date of allocation.

Laurent Mignon, CEO (term of office commencing 05.14.2009)	2009		2008	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation for corporate duties	€507,098	€507,098	n/a	n/a
Variable compensation	€500,000 [a]	€0	n/a	n/a
Extraordinary compensation	€0	€0	n/a	n/a
Director's fees	€0	€0	n/a	n/a
Benefits in kind (car)	€3,022	€3,022	n/a	n/a
TOTAL	**€1,010,119**	**€510,119**		

Jean-Marc Moriani, member of the Executive Board then CEO (term of office ending on 05.13.2009)	2009		2008 [b]	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation in relation to employment contract	€110,484 [c]	€110,484 [c]	€424,174	€424,174
▪ in France	€110,484	€110,484	€100,000	€100,000
▪ in USA	€0	€0	€324,174	€324,174
Fixed compensation for corporate duties	€86,667	€262,529 [d]	€175,000	€0
Variable compensation	€0	€0	€0	n/a
Extraordinary compensation	€0	€0		
Director's fees	€0	€0	€0	€0
Benefits in kind	€1,987	€1,987	€404,160	€404,160
▪ benefits in France (car)	€1,987	€1,987	€1,798	€1,798
▪ benefits in relation to secondment to the USA	€0	€0	€402,361 [e]	€402,361 [e]
TOTAL	**€199,138**	**€375,000**	**€1,003,333**	**€828,333**

(a) On February 24, 2010, the Board of Directors, further to the advice of the Compensation Committee, decided to pay the CEO variable compensation in consideration of the satisfaction of quantitative and qualitative criteria but to freeze 37% of this variable compensation and to make its payment conditional upon confirmation of Natixis' recovery in Q1, 2010. 63% of this variable compensation will be deferred for three years and will be subject to performance conditions linked to Natixis' results. This deferred portion will be index-linked to Natixis shares.

(b) For the period from February 2008 to end of December 2008.

(c) Jean-Marc Moriani has continued to give the Company the exclusive benefit of his skills and remained an employee of Natixis receiving gross monthly compensation of €83,333.

(d) The fixed compensation paid to Jean-Marc Moriani in relation to his duties over the period was €262,529 gross, including an adjustment of €175,862 gross in 2009, for 2008.

(e) Benefits enjoyed by Jean-Marc Moriani in the US between February and August 2008:

- *accommodation: $210,000;*
- *children's school fees: $64,389;*
- *voluntary contributions to French social security system: €50,504;*
- *tax and social security contributions on benefits in kind: $243,107.*

Exchange rate used: €1 = $1.470755.

Dominique Ferrero, CEO then Chairman of the Executive Board (term of office ending on 04.30.2009)	2009		2008	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation in relation to employment contract	€0 [(a)]	€0 [(a)]	€0	€0
Fixed compensation for corporate duties	€191,667	€191,667	€600,000	€600,000
Variable compensation	€0	€0	€0	€300,000
Extraordinary compensation	€0	€0		
Director's fees	€0	€0	€0	€0
Benefits in kind (car, parking space)	€2,049	€2,049	€4,270	€4,270
TOTAL	**€193,716**	**€193,716**	**€604,270**	**€904,270**

(a) Dominique Ferrero has agreed to continue to give the Company the exclusive benefit of his skills and to remain as a salaried employee of Natixis, thereby receiving gross monthly compensation of €47,917.

Philippe Dupont, Chairman of the Natixis Executive Board (term of office ending on 03.02.2009)	2009		2008	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation	€91,877	€91,877	€595,000	€595,000
▪ in relation to Natixis	€60,083	€60,083	€350,000	€350,000
▪ in relation to BFBP	€31,795	€31,795	€245,000	€245,000
Variable compensation	€0	€0	€0	€110,000
▪ in relation to Natixis	€0	€0	€0	€0
▪ in relation to BFBP	€0	€0	€0	€110,000
Extraordinary compensation	€0	€0		
Director's fees	€2,837	€2,837	€11,484	€11,040
▪ in relation to BFBP	€2,837	€2,837	€11,484	€11,040
▪ in relation to BFBP subsidiaries	€0	€0	€0	€0
Benefits in kind	€8,323	€8,323	€45,237	€45,237
▪ in relation to Natixis	€0	€0	€0	€0
▪ in relation to BFBP (car and accommodation)	€8,323	€8,323	€45,237	€45,237
TOTAL	**€103,037**	**€103,037**	**€651,721**	**€761,277**

TABLE 3

Table showing directors' fees and other compensation received by non-executive corporate officers

Non-executive corporate officers	2009 Amounts due	2009 Amounts paid	2008 Amounts due	2008 Amounts paid
Banque Fédérale des Banques Populaires (Term of office at Natixis ended on 08.25.2009)				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	14,000 [(a)]
In relation to Natixis subsidiaries	11,950 [(d)]	20,900	17,750	21,500 [(b)]
BPCE (Appointed to Natixis Board on 08.25.2009)				
Directors' fees				
Director of Natixis	0	0	n/a	n/a
In relation to Natixis subsidiaries	2,400 [(d)]		n/a	n/a
Caisse Nationale des Caisses d'Epargne (Term of office at Natixis ending on 08.25.2009)				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	14,000 [(a)]
In relation to Natixis subsidiaries	5,500 [(d)]	10,500	10,500	11,550 [(b)]
Vincent BOLLORÉ				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	14,000 [(a)]
Member of the Natixis Compensation Committee	0	0	10,000	10,000
In relation to Natixis subsidiaries	0	0	0	0
Other compensation	0	0	0	0
Jean CLOCHET (Term of office at Natixis ending on 11.12.2009)				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	28,000 [(a)]
In relation to Natixis subsidiaries	16,500 [(d)]	12,900	12,900	9,600 [(b)]
In relation to BFBP, **BPCE** and its subsidiaries	9,861 [(c)]	26,909	18,623	12,436 [(b)]
Other compensation	0	0	0	0
Bernard COMOLET (Term of office at Natixis ending on 03.05.2009)				
Directors' fees				
Member of the Natixis Supervisory Board	0	0	10,000	14,000 [(a)]
Member of the Natixis Compensation Committee	0	0	4,000	4,000
In relation to CNCE, **BPCE** and its subsidiaries	14,750 [(d)]	123,383	19,900	66,000 [(a)]
Other compensation				
Compensation in relation to his appointment as Chairman of the Natixis Supervisory Board	0	38,792	38,792	0

(a) Including a portion due in relation to directors' fees for 2007.

(b) Directors' fees for 2007.

(c) Including a portion paid in 2010.

(d) Paid in 2010.

Non-executive corporate officers	2009		2008	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Jean-Claude CRÉQUIT (Term of office at Natixis ended on 12.16.2009)				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	14,000 [(a)]
Member of the Natixis Audit Committee	0	0	10,000	11,000 [(a)]
In relation to CNCE, **BPCE** and its subsidiaries	0	0	10,500	10,500
Other compensation	0	0	0	0
Jean CRITON (Appointed to Natixis Board on 11.12.2009)				
Directors' fees				
Director of Natixis	0	0	n/a	n/a
In relation **to Natixis subsidiaries**	21,900 [(d)]	18,000	n/a	n/a
In relation **to BPCE** and its subsidiaries	11,750 [(d)]	0	n/a	n/a
Other compensation	0	0	n/a	n/a
Nicolas DUHAMEL (Appointed to Natixis Board on 08.25.2009)				
Directors' fees				
Director of Natixis	0	0	n/a	n/a
Member of the Natixis Audit Committee	0	0	n/a	n/a
In relation to BPCE and its subsidiaries	0	n/a	n/a	n/a
Other compensation				
Term of office **at BPCE**	212,691.62	212,691.6	n/a	n/a
Variable compensation **from BPCE**	n/a	n/a	n/a	n/a
Extraordinary compensation **from BPCE**	/	0	n/a	n/a
Benefits in kind **from BPCE**	3,269	3,269	n/a	n/a
Stève GENTILI				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	14,000 [(a)]
In relation to Natixis subsidiaries	12,700 [(c)]	12,700	9,700	7,000 [(a)]
In relation to BFBP, **BPCE** and its subsidiaries	18,258.54 [(c)]	21,494	16,475	13,301 [(b)]
Other compensation				
Francis HENRY (Term of office at Natixis ended on 11.12.2009)				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	14,000 [(a)]
Member of the Natixis Compensation Committee	0	0	4,000	4,000
In relation to CNCE and **BPCE** subsidiaries	78,766.67 [(c)]	67,600	4,500	4,500
Other compensation	0	0	0	0

(a) Including a portion due in relation to directors' fees for 2007.
(b) Directors' fees for 2007.
(c) Including a portion paid in 2010.
(d) Paid in 2010.

Non-executive corporate officers	2009 Amounts due	2009 Amounts paid	2008 Amounts due	2008 Amounts paid
Bernard JEANNIN				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	28,000 [(a)]
Member of the Natixis Compensation Committee	0	0	n/a	n/a
In relation to Natixis subsidiaries	9,900 [(d)]	6,750	6,750	10,800 [(b)]
In relation to BFBP, **BPCE** and its subsidiaries	20,664.67 [(c)]	27,576	18,253	12,852 [(b)]
Other compensation	0	0	0	0
Olivier KLEIN				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	0	0
In relation to Natixis subsidiaries	15,800 [(d)]	16,400	15,400	7,000
Other compensation	0	0	0	0
Yvan de LA PORTE du THEIL				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	14,000 [(a)]
Member of the Natixis Audit Committee	0	0	10,000	11,000 [(a)]
In relation to Natixis subsidiaries	18,400 [(d)]	11,800	9,800	10,800 [(b)]
In relation to BFBP, **BPCE** and its subsidiaries	5,654 [(c)]	27,260	23,550	18,062 [(b)]
Other compensation				
Term of office **at BPCE**	229,166.70	229,166.70	n/a	n/a
Variable compensation in relation **to BPCE**	n/a	n/a	n/a	n/a
Extraordinary compensation **from BPCE**	/	0	n/a	n/a
Benefits in kind **from BPCE**	2,682	2,682	n/a	n/a
Alain LEMAIRE				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	0	0
Member of the Natixis Audit Committee	0	0	0	0
In relation to Natixis subsidiaries	11,100 [(d)]	4,800	3,300	3,000
In relation to CNCE and **BPCE** subsidiaries	80,921	97,088	22,700	22,058
Other compensation				
term of office in relation to CNCE and **BPCE** subsidiaries	451,366.65	451,366.65	73,236.36	73,236.36
Variable compensation CNCE and **BPCE**	n/a	n/a	n/a	n/a
Extraordinary compensation in relation to CNCE and **BPCE**	/	90,361.16	n/a	n/a
Benefits in kind in relation to CNCE and **BPCE**	5,414.32	5,414.32	400	400

(a) Including a portion due in relation to directors' fees for 2007.
(b) Directors' fees for 2007.
(c) Including a portion paid in 2010.
(d) Paid in 2010.

Non-executive corporate officers	2009		2008	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Bruno METTLING (Term of office at Natixis ended on 03.05.2009)				
Directors' fees				
Member of the Natixis Supervisory Board	0	0	10,000	14,000 [(a)]
Member of the Natixis Audit and Compensation Committees	0	0	10,000	10,000
In relation to Natixis subsidiaries	3,000	3,000	3,000	3,600 [(b)]
In relation to BFBP subsidiaries	3,600 [(d)]		9,792	34,563 [(a)]
Other compensation				
Personal fixed compensation in relation to BFBP	156,154	156,154	290,000	290,000
Personal variable compensation in relation to BFBP	0	0	0	130,000 [(b)]
Benefits in kind in relation to BFBP	26,678	26,678	45,733	45,733
Jean-Charles NAOURI				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	8,000	12,000 [(a)]
Member of the Natixis Audit Committee	0	0	12,500	12,500
In relation to Natixis subsidiaries	0	0	0	0
Other compensation	0	0	0	0
Bernard OPPETIT (Appointed to Natixis Board on 11.12.2009)				
Directors' fees				
Director of Natixis	0	0	n/a	n/a
In relation to Natixis subsidiaries	0	n/a	n/a	n/a
Other compensation	n/a	0	n/a	n/a
Didier PATAULT				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	14,000 [(a)]
Member of the Natixis Compensation Committee	0	0	n/a	n/a
In relation to Natixis subsidiaries	3,600 [(d)]	0	n/a	n/a
In relation to CNCE, **BPCE** and its subsidiaries	25,566.67 [(c)]	14,400		
Other compensation	0	0	0	0

(a) Including a portion due in relation to directors' fees for 2007.
(b) Directors' fees for 2007.
(c) Including a portion paid in 2010.
(d) Paid in 2010.

Non-executive corporate officers	2009 Amounts due	2009 Amounts paid	2008 Amounts due	2008 Amounts paid
François PÉROL (Appointed to Natixis Board on 03.06.2009)				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	n/a	n/a
In relation to BFBP, CNCE, **BPCE** and its subsidiaries			n/a	n/a
Other compensation				
Term of office in relation to CNCE, BFBP and **BPCE**	457,594.10	457,594.10	n/a	n/a
Variable compensation from CNCE then **BPCE**	n/a	n/a	n/a	n/a
Extraordinary compensation in relation to CNCE then **BPCE**	/	0	n/a	n/a
Benefits in kind in relation to CNCE then **BPCE**	4,290	4,290	n/a	n/a
Henri PROGLIO				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	14,000 (a)
Member of the Natixis Compensation Committee	0	0	4,000	4,000
In relation to Natixis subsidiaries	0	0	0	0
In relation to CNCE	14,000	27,427	13,427	12,697 (a)
Other compensation	0	0	0	0
Philippe QUEUILLE (Term of office at Natixis ended on 08.25.2009)				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	4,000	4,000
Member of the Natixis Compensation Committee and then the Audit Committee	0	n/a	n/a	n/a
In relation to Natixis subsidiaries	0	0	0	n/a
In relation to BFBP, **BPCE** and its subsidiaries	0	0	0	n/a
Other compensation	0	0	0	0

(a) Including a portion due in relation to directors' fees for 2007.

(b) Directors' fees for 2007.

(c) Including a portion paid in 2010.

(d) Paid in 2010.

Non-executive corporate officers	2009 Amounts due	2009 Amounts paid	2008 Amounts due	2008 Amounts paid
Philippe SUEUR				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	14,000 [(a)]
Other compensation	0	0	0	0
Jean-Louis TOURRET (Term of office at Natixis ended on 11.12.2009)				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	14,000 [(a)]
Member of the Natixis Compensation Committee	0	0	4,000	10,000 [(a)]
In relation to Natixis subsidiaries	9,000 [(d)]	5,400	5,400	6,300
In relation to BFBP and **BPCE**	1,600 [(d)]	9,605	9,605	9,936 [(b)]
Other compensation	0	0	0	0
Robert ZOLADE				
Directors' fees				
Member of the Natixis Supervisory Board/ Director	0	0	10,000	16,000 [(a)]
Member of the Natixis Audit Committee	0	0	10,000	13,000 [(a)]
In relation to Natixis subsidiaries	0	0	0	0
Other compensation	0	0	0	0

(a) Including a portion due in relation to directors' fees for 2007.
(b) Directors' fees for 2007.
(c) Including a portion paid in 2010.
(d) Paid in 2010.

Non-voting members	2009 Amounts due	2009 Amounts paid	2008 Amounts due	2008 Amounts paid
Ulrich BRIXNER (Term of office at Natixis ending on 02.25.2009)				
Directors' fees				
Non-voting member of the Natixis Supervisory Board	0	0	6,000	12,000 [(a)]
Luigi MARANZANA (Term of office at Natixis ending on 05.19.2009)				
Directors' fees				
Non-voting member of the Natixis Supervisory Board/Board of Directors	0	0	0	0

(a) Including a portion due in relation to directors' fees for 2007.

TABLE 4

Subscription or purchase options granted during 2009 to each executive corporate officer by the issuer and by any Group Company

Name of executive corporate officer	No. and date of plan	Type of options (purchase or subscription)	Valuation of options according to the method adopted for the consolidated financial statements	Number of options granted during 2009	Exercise price	Exercise period
Laurent Mignon	n/a	n/a	€0	0	n/a	n/a
Jean-Marc Moriani	n/a	n/a	€0	0	n/a	n/a
Dominique Ferrero	n/a	n/a	€0	0	n/a	n/a
Philippe Dupont	n/a	n/a	€0	0	n/a	n/a
▪ including in relation to Natixis	n/a	n/a	€0	0		
▪ including in relation to BFBP	n/a	n/a	€0	0		
TOTAL			**€0**	**0**		

TABLE 5

Subscription or purchase options exercised during 2009 by each executive corporate officer

Name of executive corporate officer	No. and date of plan	Number of options exercised during the period	Exercise price
Laurent Mignon	n/a	0	n/a
Jean-Marc Moriani	n/a	0	n/a
Dominique Ferrero	n/a	0	n/a
Philippe Dupont	n/a	0	n/a
TOTAL		**0**	

TABLE 6

Performance bonus shares granted to each executive corporate officer

No performance bonus shares were granted in 2009 to executive corporate officers of the Natixis Group.

TABLE 7

Performance bonus shares that became available-for-sale during the period for each executive corporate officer

No performance bonus shares were granted.

TABLE 8: GROUP (NATIXIS, BPCE, GROUPE CAISSE D'EPARGNE, GROUPE BANQUE POPULAIRE)

Record of purchase or subscription options allocated

	Information on purchase and subscription options				
	2003 plan	**2004 plan**	**2005 plan**	**2007 plan**	**2008 plan**
Date of the General Shareholders' Meeting	05.31.2001	05.27.2004	05.19.2005	11.17.2006	05.24.2007
Date of the Executive Board's decision	09.10.2003	11.17.2004	11.15.2005	01.29.2007	01.21.2008
Number of exercisable options as at 12.31.2009, including those exercisable by:	6,266,106	6,587,350	7,653,800	15,398,922	7,576,800
1) Natixis Supervisory Board members and/or directors in 2009:	**187,880**	**192,500**	**235,620**	**623,700**	**0**
Bruno METTLING	0	0	0	0	n/a [(a)]
Bernard COMOLET	0	0	0	66,220	n/a [(a)]
Didier PATAULT	0	0	0	63,140	n/a [(a)]
Jean-Claude CRÉQUIT	0	0	0	63,140	n/a [(a)]
Olivier KLEIN	0	0	0	60,060	n/a [(a)]
Bernard JEANNIN	43,120	43,120	47,740	61,600	n/a [(a)]
Yvan de LA PORTE du THEIL	43,120	43,120	47,740	61,600	n/a [(a)]
Jean-Louis TOURRET	9,240	9,240	13,860	18,480	n/a [(a)]
Jean CLOCHET	0	0	15,400	20,020	n/a [(a)]
Stève GENTILI	10,780	10,780	15,400	20,020	n/a [(a)]
Philippe QUEUILLE	43,120	43,120	47,740	61,600	n/a [(a)]
Alain LEMAIRE	0	0	0	66,220	n/a [(a)]
Philippe SUEUR	0	0	0	0	0
Francis HENRY	0	0	0	0	0
Vincent BOLLORÉ	0	0	0	0	0
Jean-Charles NAOURI	0	0	0	0	0
Henri PROGLIO	0	0	0	0	0
Robert ZOLADE	0	0	0	0	0
François PÉROL	n/a	n/a	n/a	n/a	n/a
Nicolas DUHAMEL	n/a	n/a	n/a	n/a	n/a
Jean CRITON	38,500	43,120	47,740	61,600	n/a [(a)]
Bernard OPPETIT	n/a	n/a	n/a	n/a	n/a
Ulrich BRIXNER	0	0	0	0	0
Luigi MARANZANA	0	0	0	0	0

(a) Taking into account individual waivers of subscription options granted in 2008.

	Information on purchase and subscription options				
	2003 plan	2004 plan	2005 plan	2007 plan	2008 plan
2) Members of the Natixis Executive Board and the Natixis CEO in 2009:	**184,800**	**192,500**	**215,600**	**693,000**	**0**
Laurent Mignon	n/a	n/a	n/a	n/a	n/a
Dominique Ferrero	0	0	0	292,600	0
Jean-Marc Moriani	0	0	0	0	0
Philippe Dupont	184,800	192,500	215,600	400,400	0
▪ in relation to his duties in the Natixis Group	92,400	100,100	107,800	292,600	0
▪ in relation to his duties in the Banque Populaire Group	92,400	92,400	107,800	107,800	n/a [(a)]
Vesting date	09.10.2007	11.17.2008	11.15.2009	01.29.2011	01.21.2012
Expiry date	09.09.2010	11.16.2011	11.14.2012	01.28.2014	01.20.2015
Subscription price (in euros) [(b)]	5.41	5.79	7.74	14.38	8.27
Exercising procedures when the plan includes several tranches	n/a	n/a	n/a	n/a	n/a
Number of shares subscribed as at 12.31.2009	1,393,828	130,130	21,560	0	0
Cumulative number of lapsed and cancelled subscription options	355,536	452,760	592,900	1,309,308	3,021,284
Cumulative number of outstanding subscription options at end of period	4,516,743	6,004,460	7,039,340	14,089,614	4,555,516

(a) Taking into account individual waivers of subscription options granted in 2008.

(b) The subscription price corresponds to the average price of Natixis shares in the 20 trading days prior to the date of the Executive Board's decision.

TABLE 9

Options granted to, or exercised by, the top ten employee optionees at Natixis S.A. in 2009, are shown in the table below.

	Total number of options granted/options exercised	Exercise price	Plan
Options granted during the financial year by the issuer and any Company included in the scope for option grants for the period, to the top ten Natixis employees by number of options granted.	0	n/a	n/a
Options held in the issuer and the companies previously referred to, exercised during the financial year, by the top ten Natixis employees by number of options exercised.	0	n/a	n/a

TABLE 10

Executive corporate officers as at 12.31.2009	Employment contract		Supplementary pension plan		Payments or benefits due, or likely to be due, as a result of the termination or change of function		Payments in relation to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Laurent Mignon, CEO date term of office commenced: May 14, 2009 date term of office expires: May 14, 2015		X		X		X		X

Potential conflicts of interest

1 - Competence and integrity of directors

In accordance with regulations, a list of the functions performed by the corporate officers of Natixis is shown in this document. The brief summary of their curriculum vitae shows that they all have recognized business expertise through their positions as executives of banks or large industrial companies or as former bank executives.

In accordance with the enforcement decree of the EU directive 2003/71 (Article 14.1, paragraph 2), none of the members of the Board of Directors or the Executive Management Board has been convicted of fraud in, at least, the previous five years (minimum), has been subject to bankruptcy, liquidation or receivership during, at least, the previous five years, has been convicted or punished by official or regulatory bodies, has been disqualified from acting as a member of administrative, management or supervisory bodies of an issuer or from involvement in the management or conduct of the business of an issuer during at least the previous five years.

2 - Contracts binding the Company and the directors and the Executive Management

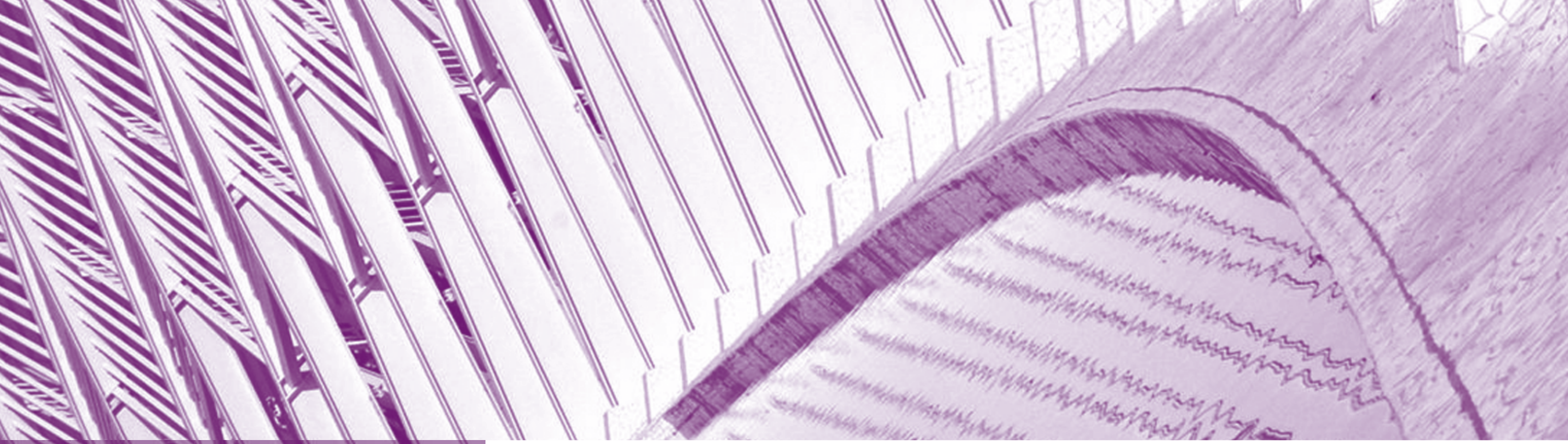
In accordance with EU regulations, there are no service agreements binding members of the Board of Directors or Executive Management to the Company that could confer benefits upon termination of such an agreement and that might by their nature compromise their independence or interfere with their decision-making.

Natixis and its subsidiaries do have business relationships with their main shareholder (and director) BPCE or some of its subsidiaries.

3 - Conflict of interest

Members of the Natixis Board of Directors include BPCE, its main shareholder as well as salaried employees from the Groupe BPCE. What's more, business relationships exist between Natixis and the shareholder and directors, BPCE. Natixis considers that this situation does not constitute a conflict of interest.

Banking relationships between Natixis and the groups chaired by the independent members of the Board are not of a nature as to affect the impartiality of their judgment.



3 ACTIVITIES

Corporate and Investment Banking

At December 31, 2009, Natixis' Corporate and Investment Banking (CIB) division employed 4,565 people [1] in 27 countries. It operates mainly in the financing and capital markets businesses. Natixis' CIB recorded net banking income of €2.561 billion in 2009, or €3.243 billion excluding Credit Portfolio Management (CPM).

The CIB division has three business lines:

- Commercial Banking (Corporate and Institutional Relations), which provides the Coverage function for all Natixis' business lines;
- Structured Finance (Debt and Finance); and
- Capital Markets.

There are also two regional platforms (Asia and North America) and two support functions (Active Risk Management and Supervision on the one hand; Systems, Organization, Operations and Finance on the other hand).

Natixis CIB offers a diversified range of financing and capital markets products and services, using the full range of Natixis' expertise: advisory services, origination, financing, structuring and institutional placements. The offering is promoted by nearly 1,250 front-office staff (corporate bankers, account managers, sales persons, etc.).

The complex derivatives activities were wound down in 2009. All underlyings and positions were bundled together, along with certain assets, in a dedicated, special-purpose structure (GAPC). The CIB division's headcount was reduced by 700 in 2009; its fixed costs were cut by 11% over the year.

In August 2009, the foundations, the New Deal (strategic plan), were laid. The plan focuses the future development of the CIB division on the deepening of client relationships and growth in the bank's strongest business lines. As part of the plan, systematic efforts will be made to promote cross selling *(see boxed text)*. Capital allocation and risk taking are to be aligned with group strategy. Activities in which the bank's competitive positions are not sufficiently strong will be phased out (closure of corporate financing in Germany, refocus of the LBO financing business on Europe and the shipping business on the energy sector), without losing sight of the need to ensure that the Bank's business portfolio remains diversified and well balanced.

In August 2009, a number of CIB assets housed within the GAPC benefited from a BPCE guarantee. At that time, the special-purpose GAPC structure was removed from the CIB's scope of consolidation.

See chapter 4 for futher information on GAPC and BPCE's guarantee.

CORPORATE AND INSTITUTIONAL RELATIONS

The corporate and Institutional Relations Department provides the coverage function for all clients worldwide, and directly manages three activities: plain vanilla financing, domestic and international payments services, and merger and acquisition advice. It has business relationships with more than 2,000 companies in Europe, including virtually all of France's 350 biggest groups. Its institutional clients mainly comprise 300 key accounts in Europe (half of which are in France) and 700 international banks.

Close relations with clients

The **Coverage** function coordinates, at the global level, relations with clients – issuers, borrowers and investors. It provides the link between the requirements of Natixis' existing or prospective clients and the services offered by the Bank.

Work assisting clients is done by:

- dedicated investment bankers for major client relationships: large corporations, banks and insurance companies, government and public sector clients, investment funds;
- 30 account managers spread across seven sector groups;
- a network of 12 regional departments in France, including three in the Greater Paris area;
- an international network covering Europe, Africa, the Middle East and South America, as well as two regional platforms: Asia, managed in Hong Kong, and North America, managed in New York;

  all this is done in close cooperation with Natixis' specialized business line sales staff.

The headcount totals more than 500 people.

(1) *FTE (full-time equivalent).*

Straight financing, domestic and international flow management, and merger and acquisition advisory

The **straight financing** business is the cornerstone of the relationship with corporate clients. It is managed by the Corporate and Institutional Relations Department, in close cooperation with the Bank's business lines. Long-term relations are emphasized, as is the optimization of the Bank's allocation of its regulatory capital. The business makes use of syndication with shareholder retail banking networks and other banks.

In 2009, in France, Natixis was involved in financing a large number of French clients, including Banque PSA Finance, Holcim, EDF, Rexel, UNEDIC and CADES. Internationally, its clients included ENEL, SACYR, Heidelberg Cement, ACS, Farmafactoring and MAPFRE.

The Corporate and Institutional Relations Department also covers **domestic and international payment services.** In 2009, this business line continued to optimize its organization and obtained the renewal of its ISO 9001 certification for product and service design, solution implementation and transaction processing.

The cross-function Projects Department, focused on the development of new EBICS and Planet Link protocols (the latter being a joint service bureau shared by Natixis and BRED Banque Populaire for SWIFTNet clients), new applications and new products, was kept busy with the putting in place of the European payment-services directive and further work on Single Euro Payment Area (SEPA) Direct Debit [1]. Natixis confirmed its advisory role with its clients, particularly on topical questions such as the European payments system and change in banking communication. It also set up a department devoted to innovation in flow management.

Natixis Finance acts as a **merger and acquisition advisor** in the French market, mainly on midcap deals. Its clients include major French and international groups, small and medium-sized businesses, private equity funds and public entities. Natixis Finance has particular expertise in sectors such as food, business-to-business services, media, property, and public infrastructure and services.

In 2009, Natixis advised Mercialys (asset contribution of Casino), FSI (investment in Daher), Malteurop (capital increase and debt restructuring), Casino (sale of property assets) and Vinci (acquisition of Captrade by Entrepose Contracting).

Cross selling

In 2009, the CIB launched its cross-selling program, one of three programs contained in Natixis' New Deal plan. The goal is to optimize the Coverage function, with a view to promoting crossed sales of products and services. The Bank aims to generate more than €200 million in additional revenues by 2012 thanks to the systematization of cross-selling processes. The cross-selling program will be extended to business lines outside the CIB in 2010.

DEBT AND FINANCING

The Debt and Financing Department designs structured financing and investment solutions for Natixis' corporate and institutional clients. It employs more than 500 people in virtually all of the bank's offices around the world.

Starting in the second half of 2009, the department was restructured around five global business lines.

The aim of the new organization is to create unified and substantially sized skill centers, divided into autonomous profit centers, and to lay down a clear strategy for each of them in their respective markets.

Commodity financing

Global Energy & Commodities (GEC) has active relations with all players along the energy and commodity value chains: producers, importers, traders and service providers. It has a matrix-type organization, linking global coverage of Natixis' clients to the structuring of specific mining financing deals in the fields of energy, metals, and soft commodities. In 2009, Natixis confirmed its expertise in the implementation of borrowing-base lending [2], particularly in metals (Trafigura, Duferco, Glencore, etc.), where it was voted Best Bank of the Year by *Trade Finance Magazine*, a specialized publication. It also won ten Deal of the Year awards from Thomson Reuters, *Global Trade Review* and *Trade Finance Magazine*, including Minera Esperanza (financing a gold and copper mine in Chile), Tullow Oil (reserve-based lending [3] on oil assets) and ED&F Man (sugar trader).

(1) Due for launch in November 2010.

(2) Borrowing-base lending: asset financing where the borrower makes regular declarations of the value of the assets put up as collateral (generally on a weekly or a bi-monthly basis).

(3) Reserve-base lending: structured financing secured by proven or probable reserves of oil or gas, generally used to finance production infrastructure.

Asset and international trade financing

This business line houses the bank's skills in financing assets other than property, and in structured export financing, when these activities concern the financing of international assets.

- Natixis Transport Finance is a major player in **aerospace financing**. Its involvement in this business goes back more than 30 years. Over that time, it has put together a full range of classic and innovative products (advance-payment financing, fiscal leasing, Islamic finance, import-export finance, export credits, etc.). In 2009, Natixis Transport Finance arranged the high-profile financing of Air France's first A380. *Jane's Transport Finance* awarded it three Deal of the Year citations for the financing of Norwegian Air Shuttle, TAM and Scandinavian Airlines.
- The **maritime transport financing** portfolio benefited from its broad geographical footprint, built on permanent offices in Hong Kong, Singapore, New York and Dubai. 2009 saw a strategic refocus on the energy sector. A respected player in the field, Natixis' refinancing of LNG tankers for Kogas was cited by *Global Trade Review* as a Deal of the Year.
- With global presence, **project financing** offers its clients a wide range of products and services: financial advisory services, arranging, subscribing and distributing senior and subordinated bank financing, managing and placing bond issues, and hedging against interest rate, currency and commodity price risk. The business is divided into four global skill centers by sector: infrastructure, energy and renewable energies, natural resources and telecommunications. In 2009, Natixis was ranked N°12 mandated arranger worldwide *(source: Thomson Reuters)* and N°7 in the United States, where it arranged and coordinated the financing of the Astoria Energy II project, cited as a Deal of the Year in the specialized press. In total, 23 of the deals arranged by the project financing team in 2009 went on to be cited by *PFI, Project Finance Magazine* and *Global Trade Review*.
- **Structured Export Finance (SEF)** advises on and structures international contract financing covered by export credit agencies (ECA), private insurers and any other scheme used to weight credit and country risk. The department originates on behalf of major exporters, banks, financial institutions and sovereigns, in its offices in Paris, Milan, Madrid, Frankfurt, Singapore, Shanghai, Beijing, Hong Kong and Sao Paulo. In 2009, SEF was involved in about 30 high-profile deals. Of particular note was the arrangement of financing for the second generation of satellites deployed by Globalstar. A number of Asian projects, including An Hoa and EVN in Vietnam, were also finalized. Three deals won *Global Trade Review* and *Trade Finance Magazine* Deal of the Year awards, including the credit facility set up for Eskom, South Africa's incumbent electricity generator and distributor.

Real estate financing

The real estate business line is present in continental Europe and the United States. It covers institutional clients' **real estate financing** needs in regard to all types of assets (offices, residential, hotels and leisure, commercial) as well as short- to medium-term equity transactions via a dedicated subsidiary, Natixis Immo Développement.

In 2009, the business line continued to downsize its portfolio of commitments, while maintaining its presence alongside its clients, by restructuring existing loans and arranging new deals.

Despite the continued slowdown in the United States in the first three quarters, the department maintained a presence in the US real estate financing market, closing eight new deals, nearly 20% of which went to investors and syndicate members. It also finalized the restructuring of a third of its portfolio exposure, repaying more than 15% of outstanding loans.

Strategic and acquisition financing

- The creation of the new **strategic and acquisition financing** business line was aimed at combining the skills of financial engineering teams with those of teams specializing in leveraged financing and to shift the center of gravity in leveraged financing by focusing not just on private equity funds, but on the full spectrum of potential buyers. It is a global business line and focuses on financing the growth of major corporations and the bank's private equity partners. In 2009, Natixis arranged two extremely important deals: the LBO financing of the change of shareholdings in Gras Savoye and the acquisition of Oriental Brewery, South Korea's second-largest brewery, by Kohlberg Kravis & Roberts (KKR). The latter deal won four Deal of the Year awards in the specialized press (*Finance Asia, Asia Money, The Asset* and *IFR Asia*).

Syndication and securitization

Several teams comprise this global skill center.

- **Syndicated loans** structures and distributes syndicated loans for corporations and financial institutions, as well as Natixis' own structured financing transactions. Its operations cover Europe, the Middle East, Africa, Asia and the United States, and extend into the secondary market. In 2009, amidst a decline in bank lending, Natixis was ranked N°14 in the Europe, Middle East and Africa (EMEA) region, with 62 deals arranged as bookrunner (up from N°45 in 2008; *source: Bloomberg*) and improved its ranking in France, moving up from fifth to fourth place. Natixis acted as mandated lead arranger and bookrunner in most of the high-profile deals of the year: Auchan, Enel's jumbo credits, Enel Rete Gas (a *Euromoney* Deal of the Year), Schneider, Banque PSA and UGC.
- **Debt engineering** develops customized debt products and balance-sheet solutions for Natixis' clients. In addition to this expertise, it structures and places deconsolidation transactions for non-liquid asset via CDSs (credit default swaps) and financial guarantees, as well as collateralized refinancing solutions for investors.
- Based in New York, **Debt Solutions North America** houses the Bank's syndication and debt-engineering businesses in the United States. It offers European clients access to the public and private American debt markets, and gives American issuers global coverage of their debt requirements. In 2009, Debt Solutions North America took part in 30 major deals, including Astoria II, in close cooperation with the Bank's structured finance activities. These deals were syndicated on the American market.
- **Global Securitization** structures, arranges and syndicates alternative and competitive financing solutions for Natixis' clients – corporations or funds – in the United States and Europe. It has advisory expertise in securitization, particularly in the management and restructuring of asset portfolios. Natixis is also an interest rate and currency swap counterparty for securitization vehicles. Assets covered include commercial and bank debt, commercial real estate loans, CDOs (collateralized debt obligations) and insurance risks.

  In Europe, Natixis arranged the first RMBS (residential mortgage-backed security) organized and placed publicly in continental Europe since mid-2007, on behalf of Delta Lloyd, a Dutch financial institution. It also set up several covered bond programs, a key source of access to liquidity for European banks. The business has refocused on arranging the financing of debt portfolios and distributing portfolio-backed securities on behalf of the Bank's clients, particularly insurance companies.

CAPITAL MARKETS

Natixis' capital markets businesses employ more than 1,400 people. Following a reorganization at end-2008, the bank decided to focus chiefly on flow products in the equity, interest rate, foreign exchange and commodity markets, and on client services via European, American and Asian sales platforms. Its offering is backed up by respected economic, credit and equity research often rewarded.

2009 marked a return to profit in the capital markets business, chiefly on the interest rate and credit side, which benefited from improved market conditions and robust sales.

Interest rate, foreign exchange, credit and commodity markets

More than 500 people are employed in the interest rate, foreign exchange, credit and commodity markets teams, based in Europe – Paris, London, Milan, Madrid and Frankfurt – as well as Singapore and New York, where they are active in both trading and sales.

Natixis offers its clients investment and hedging products in the interest rate, credit, foreign exchange and commodity markets of OECD countries, and is also expanding its operations in the emerging markets.

In 2009, the **interest rate** teams gained traction from client appetite for restructuring transactions. **Credit** benefited from reduced volatility, lower short-term interest rates and tighter credit spreads, which brought issuers and investors back into the primary markets.

In the **primary bond market**, 2009 saw the gradual reopening of a number of market segments, namely non-financial issuance in Europe, where volumes climbed to an all-time high of nearly €300 billion. Benefiting from its acknowledged expertise and origination teams operating across the world, Natixis acted as bookrunner on more than 140 bond issues in 2009. The Bank confirmed its leading status, ranking among the 10 best-performing banks in the euro-denominated fixed bond market, in the number of deals *(source: IFR)*, and confirmed its leadership in covered bonds in euros, among public-sector and French corporate issuers. 2009 also saw major deals including the Rabobank private placement, worth €1.7 billion, cited by *MTN-i* (Deal of the Year). Natixis also ran primary market issues in the euro market for Suez Environnement (dual tranches), Unicredit (covered bond) and Havas, and acted as global coordinator for all issues by SFEF and UNEDIC. Natixis also undertook a bond issue with a 30-year maturity on behalf of the Kingdom of Spain, and managed a €3.2 billion issue by EDF, an iconic deal in 2009 in the French retail Market.

Also noteworthy was the Bank's presence among the 10 most active specialists in French government bonds (SVT), in ninth place *(source Agence France Trésor)*.

The **Foreign Exchange** Department offers 24/7 trading of all major currencies across its platforms in Singapore, Paris and New York. Amidst declining volumes in global forex markets, the department refocused its offering in 2009, putting the emphasis on flow and simple structured products, and reorganized its derivatives activity in response to market trends. The American business opened in May 2008 and focuses on hedge fund clients and family offices; it is enjoying robust growth. Lastly, investments on IT platforms sparked a big increase in the proportion of business volumes generated via this channel (virtually double the volumes generated across such platforms in 2009).

The Foreign Exchange Department was cited in the 2009 *Euromoney* survey as the Most Improved Overall Market Share and by *European CEO* as the Best Foreign Exchange Broker in France.

The **Commodities** Department has now been merged with the Foreign Exchange Department, with a view to developing synergies, particularly via the sales forces. In 2009, the Commodity Department strengthened its cooperation and cross selling with GEC's financing activities: it now operates in Houston, where it is assisting GEC in its expansion. The development of OTC derivatives in the energy market made a big contribution to the growth in revenues for that business (+30% compared with 2008).

In the emerging markets, Natixis offers a full range of interest rate, credit and foreign exchange products; its geographic positioning is aimed at supporting the expansion of the Bank's other businesses, particularly in China, Russia and Vietnam. The **emerging markets** business continued to expand in 2009, both locally (in Moscow, Shanghai and Ho Chi Minh City) and in Paris and New York. Trading of external debt performed especially well, gaining traction from market opportunities and anomalies, mainly in Russia, Asia and Central Europe. The completion of two issues on behalf of the Republic of Lithuania between December 2008 and March 2009 have confirmed the Bank's know-how in structuring. The sale of interest rate and currency hedging instruments for Latin America from New York and for Central Europe from Paris is in the process of being organized.

As a consequence of the New Deal strategic plan, market **sales teams** were reorganized in 2009. They are now structured by client type for corporations and the shareholder networks, and by product for institutional investors. Business held up well in a challenging environment in 2009, thanks to the quality of relationships with the bank's key clients. Sales teams grew their business by 20% compared with 2008.

Treasury – Arbitrage

Natixis reorganized its medium- and long-term treasury in liaison with BPCE and extended the duration of its refinancing, thereby strengthening its financial structure.

Natixis' teams now focus on short-term refinancing (1 year and less) and structured products. They are based in Paris, Singapore and New York.

BPCE is responsible for Natixis' medium- and long-term financing.

2009 saw an increase in collateralized refinancing deals (SFEF).

Equity markets

Natixis has a wealth of experience in the equity markets, in the fields of brokerage, derivatives, share issuance and Natixis Corporate Solutions, whose activities are described below. 2009 saw the closure of the complex derivatives activities and the start of work on the merging of the brokerage and equity derivatives businesses in the aim of building a unique multi-flow-product platform, as well as providing Natixis with a new source of growth in 2010.

Natixis' takeover of Natixis Securities (which is responsible for equity brokerage in France) is to be presented at the approval of the General Shareholders' Meeting to be held on May 27, 2010.

EQUITY BROKERAGE

Natixis Securities has a multi-product distribution platform (cash equity, securities lending and borrowing, listed derivatives) for a large client base of 900 clients in Europe, the United Kingdom and the United States. Natixis Securities analysts cover the leading European companies, and once again received numerous awards in 2009 *(see boxed text "Research: a strategic priority", page 57)*.

Natixis Bleichrœder Inc. (NBI) offers its American institutions and corporate clients a range of services including brokerage, order execution, prime brokerage, securities lending and borrowing, advisory services and access to the equity markets.

EQUITY DERIVATIVES

Natixis offers its customers a wide range of equity derivative products based on a large variety of underlying assets and investment instruments. In 2009, efforts were made to reorganize the front offices of this business line, by optimizing its structuring, trading and sales capabilities. Steps were also taken to make processes more secure, with an eye to reducing operational risk and increasing the quality of service. The North American platform for passing orders and providing direct market access was rolled out across Europe and Asia. Lastly, the business line opened new execution capacity in Europe, Asia and the United States in order to broaden the range of underlyings available to its clients.

EQUITY CAPITAL MARKETS

In the primary equity markets, Natixis confirmed the front-ranking status of its dual banner Natixis and Lazard-Natixis – the latter as part of its partnership with Lazard – in France, taking fourth place in terms of the number of deals in 2009 *(source: Bloomberg)*. The team conducted 15 deals as lead manager and bookrunner.

In 2009, Natixis assisted its clients, including Faurecia, Club Méditerranée, NextradioTV, Cellectis, Nicox and Atari, in a large number of capital increases. The team also worked with blue chip companies including Danone, Pernod-Ricard, BNP Paribas and Société Générale. Natixis helped get Maurel & Prom, PSA, Air France-KLM, Altran, Neopost and Capgemini back into the convertible bond market. Lastly, Natixis took part in a growing number of international deals, particularly as part of numerous transactions carried out by financial-sector issuers including Lloyds, Citi, ING and HSBC.

Corporate Solutions

The Corporate Solutions teams offer clients customized solutions for managing and optimizing their balance sheets or transferring their risks when they restructure or make acquisitions. They also offer acknowledged execution capacity. With 130 people working in 12 countries, Corporate Solutions targets a wide international corporate client base in Europe, the Middle East, Asia (India, South-East Asia) and the Americas.

2009 saw a reduction in the number and size of deals in all geographic regions, particularly in Asia and the Middle East. The Corporate Solutions business as a whole remained profitable in 2009.

Other activities

Natixis develops asset management activities on behalf of third parties that offer substantial synergies with the CIB, targeting French and international institutional investors. They include:

- The management of infrastructure funds;
- The management of environment and sustainable development funds (carbon fund, renewable energies fund);
- The management of "sale-and-lease-back" property funds;
- The management of insurance risk transfer funds (alternative risk transfer); and
- A platform of managed funds and alternative management funds.

THE ASIAN PLATFORM

Natixis is present in 12 Asian countries, with nearly 380 staff, via a platform covering the financing and capital markets businesses. Its goal is to assist the Bank's large clients in Asia and build up specialized business expertise in this fast-growing region by establishing a portfolio of large regional accounts.

In 2009, the Coverage function was again enhanced to increase the Bank's presence in areas that complement existing business specializations. Some 15 straight financing mandates were signed in 2009, including Fraser & Neave and Suntec REIT in Singapore, Legend in China, Goodman in Hong Kong, KNOC, LG Telecom and SK Telecom in South Korea. The Bank also maintained a strong and selective presence among key institutional clients in the aim of forming new relationships with clients offering significant scope for cross selling.

In **commodity financing**, Natixis maintained its position among the market leaders in straight trade deals. GEC also pursued its refocus on the leading producers and importers in each country, emphasizing structured transactions. Despite a much less buoyant environment, it won five mandates as arranger in 2009, including BUMA and Pertamina in Indonesia and Olam in Singapore. In **aerospace financing**, Natixis maintained its front-ranking arranger status (N°1 Mandated Lead Arranger in Asia; *source: Reuters*), breaking into the South Korean market (Asiana-KEIC and Korean Air). Good contacts with Chinese banks (ICBC, CCB) allowed the bank to get then involved in a number of European deals. In **maritime transport financing**, a strategic refocus on the financing of energy assets and acknowledged expertise in Asian export financing allowed the Bank to win two mandates relative to the refinancing of seven LNG tankers for KOGAS (South Korea). In **project financing**, the business line reaffirmed its status as arranger in the region (ranked in the top 15 Mandated Lead Arrangers in Asia-Pacific and the N°3 non-regional bank; *source*: *Project Finance International*), with eight mandates won in 2009. A number of high-profile deals were concluded in 2009, including the refinancing of Senoko Power (Asia-Pacific Power Deal of the Year for *PFI*) and PNG LNG (Asia-Pacific Deal of the Year for *PFI*). In **Structured Export Financing**, the ongoing move up the value chain allowed Natixis to win seven mandates as arranger in 2009, for deals conducted on behalf of major clients, primarily in South Korea, Indonesia and Vietnam. In a flat market for **strategic and acquisition financing**, teams based in Hong Kong and Sydney confirmed their positioning as arranger, with a very selective approach to risk. They won two new mandates, one of which with Oriental Brewery in South Korea (Natixis' first global mandate with KKR), and several awards, including a citation for Best Leveraged Financing by *Asia Money* and *Finance Asia*. Lastly, the reinforcement of the regional **syndication** platform allowed Natixis to take sixth place as Mandated Lead Arranger of syndicated loans in Asia (excluding Japan) in 2009 in terms of the number of deals, and ninth place in terms of volumes (*source*: *Loan Connector*).

In the capital markets, complex interest rate and equity derivatives activities, previously based in Tokyo and Hong Kong, were shut down. Interest rate, credit, foreign exchange and commodity activities have been redirected towards flow products targeting local clients with a view to generating cross selling with the financing activities. In addition, a treasury business was launched during the year in Hong Kong.

Expansion in Asia is one of the bank's strategic priorities for the coming years. There are plans to increase the number of Asian offices and to reinforce market activities in order to foster cross selling.

THE NORTH AMERICAN PLATFORM

The North American platform serves institutional, corporate and local government clients via three entities, the New York office and two subsidiaries, Natixis North America and Natixis Bleichroeder Inc., the second of which was integrated in 2009.

North American business returned to the black in 2009. It streamlined its internal organization and its real estate portfolio. It consolidated its governance, cut its headcount by more than 100 over the year and strengthened cost controls.

In the debt and financing businesses, teams focused on the **project financing** and **commodity financing** lines, where Natixis has recognized local presence. Despite the financial crisis, the project financing team structured eight deals over the year in the natural gas, geothermal, solar and wind power sectors. Two deals, Astoria Energy II and GennConn Energy, won a total of four Deal of the Year awards. The commodity financing team worked on six deals with new clients over the year, including one for Louisiana Sugar Refining, covering the construction of the biggest sugar refinery in the United States. **Real estate financing** narrowed its focus, limiting its operations to its undisputed strengths, namely its capacity to have direct bilateral dealings with borrowers across the country, whatever the underlying. At the same time, it reined in its involvement in syndications and its presence in sectors that are no longer deemed strategic (loans for the construction of residential property, hotels and offices).

The **strategic and acquisition financing** team trimmed its portfolio by more than 10% over the year and is now focused on a core clientele of private equity funds. In 2009, the **Debt Solutions** business, which works closely with the financing teams, took part in 19 deals, nearly quadrupling the number of deals compared with 2008. Lastly, the **securitization** teams continued to build up their advisory services activity, particularly in acquisitions and divestments, and continued to advise Lehman Estate on the sale of its property portfolio. They also co-arranged three securitizations of student loans, which benefited from private and federal guarantees. At the same time, the investor base contributing to the "Versailles conduit" increased by 70% to US$1.4 billion, thereby increasing the refinancing capacity of both Natixis and its clients.

In the capital markets, Natixis worked on the construction of a more powerful and broader credit-market platform. Emphasis was placed on interest rate and debt activities. Primary bond market teams took part in eight euro-denominated deals as co-lead and joint bookrunner; in the corporate segment, their involvement, as co-lead manager, extended to approximately 30 dollar- and euro-denominated deals, three times the 2008 level. Emphasis was also placed on the reinforcement of commodity and foreign exchange activities, with the launch of an electronic trading platform for clients.

Businesses related to the equity markets – brokerage and derivatives – were brought closer in line with a similar move in the head office in Paris. The team has now reorganized its research skills to focus on energy and healthcare, thanks to closer ties with European teams.

Research: a strategic priority

Economic research

Natixis' economic research team is headed by Patrick Artus. The team offers the Bank's clients research on the economic climate, economic and financial forecasts, analysis of interest rate, foreign exchange and commodity markets, and country assessments. A total of 40 critical countries in the world economy are covered, including the leading emerging markets. Crossing these sources provides a basis for allocation by geography and by asset class.

Credit research

The credit strategy and analysis teams combine quantitative and fundamental approaches that result in in-depth and independent analyses of 90 private euro-zone bond issuers. They also study trends and specific issues in the credit market. Their various publications allow clients to identify the best opportunities available on the market at any given time.

Equity research

Natixis Securities covers more than 340 European stocks in 21 sectors. It was ranked second in 2009 in the Thomson Reuters Extel Survey – Europe Focus France – for its research on French equities.

Quantitative research

Quantitative research is geared towards adapting market offers, developing and maintaining valuation and risk-management models specifically suited to financial products. It also contributes to defining investment strategies and market-trend indicators. The Natixis Foundation for Quantitative Research funds fellowships for doctoral theses and university-based research projects on subjects that directly concern the challenges faced by financial institutions and the lessons to be learnt from the financial crisis.

SUPPORT FUNCTIONS

Active risk management and supervision

The Active Risk Management and Supervision structure advises the CIB division on the strategic management of the business in coordination with the Risk Department. It is responsible for Credit Portfolio Management (CPM) which, in particular:

- respects large exposure ratios by buying protection for the bank's large counterparties;
- pays up RWAs beneath the ROE threshold set by executive management;
- actively manages concentration risk (single name, sectoral and geographic hedges);
- implements the volatility reduction strategy for mark-to-market valued instruments.

It also directs the Restructuring and Special Affairs Department, the Bank's center of expertise on struggling companies.

Systems, Organization, Operations and Finance

The Systems, Organization, Operations and Finance Department covers teams responsible for the proper execution, recording and financial monitoring of the Bank's businesses. It numbers around 1,600 staff.

Key players in the implementation of the New Deal plan, its teams serve all the Bank's clients, in France and internationally, managing the processes designed to ensure the smooth execution of transactions initiated by the front offices in an effective and secure manner. They are also tasked with keeping up with change in the banking sector, by means of the constant fine-tuning of services, IT systems and management processes.

Against a backdrop of staff cuts as part of the plan aimed at refocusing the Bank's activities, 2009 saw further work to strengthen controls and boost operational efficiency.

In 2009, the department undertook several projects in all the bank's business lines, in France and internationally. The Information Systems Department continued to reinforce front-to-back IT chains. It also pressed ahead with work aimed at pooling and streamlining IT tools, particularly in Asia and North America.

The capital markets back office worked to reinforce the quality and security of its processes by implementing tools and applying processes that helped speed up processing and substantially reduce suspense items. Its reorganization, which began at year's end, in conjunction with the creation of a unified and independent middle office, is part of the strategic plan, namely the development of flow products.

A Financing Support Department was set up in the second half of 2009; it has been set up as an integrated sector which brings together middle and back office teams with a view to providing optimized monitoring and execution of the Bank's financing operations.

The financial monitoring and reporting teams of the CIB rolled out production tools under very tight deadlines, over a broad scope of activities. They worked to achieve a better geographical and business-line reporting segmentation and more in-depth monitoring of the Bank's clients.

Investment Solutions

As part of its strategic review in the Summer of 2009, Natixis merged all of its savings-related activities into a single Investment Solutions division: at its core is expertise in asset management, where Group BPCE has global ambitions, and it was strengthened by the contribution of private banking and insurance businesses, where Natixis aims to accelerate its growth.

Investment Solutions has internationally acknowledged asset management expertise, as well as distribution structures adapted to the specificities and regulations of the various markets in which it operates. The new model is aimed at strengthening the positioning of the Banque Populaire and Caisse d'Epargne networks in the financial savings segment in France and finding new growth potential internationally.

The creation of the Investment Solutions division will help the Bank better share its expertise in asset management, marketing and sales for Group BPCE distributors in France, namely Caisses d'Epargne and Banques Populaires, which boast more than €500 billion in savings. The Investment Solutions division launched three operational initiatives in late 2009:

- in production, by streamlining offers in each client segment, thereby simplifying product line-ups and making the networks more reactive;
- for the acquisition of external funds: the aggregate positions of the two networks and Natixis in private management make the group one of the leading buyers of external funds in France. The Investment Solutions division aims to develop centralized management and open architecture for the group as a whole (administration, due diligence and fund selection);
- in the two networks' marketing of their financial savings products: the Investment Solutions division aims to make marketing smoother and better structured by ensuring better upstream coordination on all supports and in all client segments, via product innovation (marketing), the management and training of sales forces and the development of defining cross-business projects.

The creation of the Investment Solutions business unit also aims to bolster Natixis' growth in the independent wealth advisor segment in France.

Building on the sound and reinforced foundations of its natural market, Investment Solutions plans to pursue its international expansion. More than **50% of the 3,700 people employed by Investment Solutions** already work outside France, mainly with Natixis Global Asset Management: (i) approximal mately 1,600 people in 15 asset management companies in the United States, the world's leading market for asset management, and (ii) a global distribution platform employing 500 people throughout the world, ranking tenth in the American mutual-fund segment.

Private banking also has a platform in Luxemburg, where 100 people are working to build up the private banking business in Europe.

ASSET MANAGEMENT

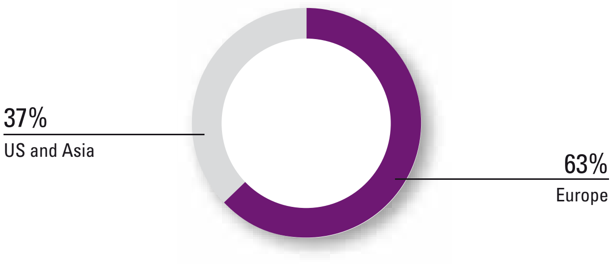
Located at the heart of the Investment Solutions business line, Natixis' **Asset Management business** markets a wide range of investment solutions in the form of funds, dedicated products and mandates in all asset classes (money market, bonds, equities, real estate, alternative and diversified).

Its business model is based on a global distribution platform serviced by multi-specialist asset management companies meeting the needs of a large international client base. Its diverse range of skills, its distribution capacity and the flexibility of its business model have enabled Natixis Global Asset Management to keep ahead of its main competitors throughout the crisis, in terms of both asset inflows and financial performance. Natixis Global Asset Management ranks among the world's 20 biggest asset managers [1].

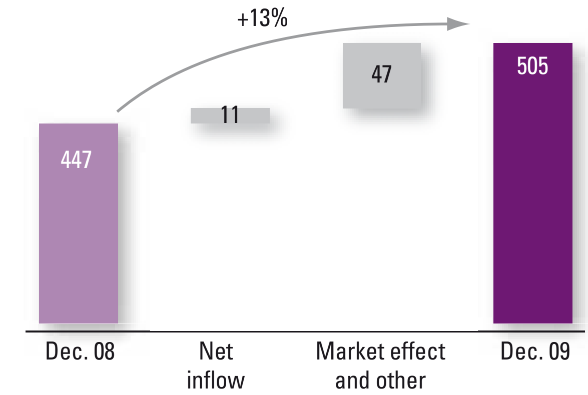
In 2009, the global asset management market, which began contracting when the economic and financial crisis hit in the summer of 2007, gradually recovered on the back of a rally by stock-market indices and the global economic recovery that began in the third quarter.

(1) Cerrulli Ranking (July 2009) based on assets under management at end-2008.

GEOGRAPHIC ORIGIN OF ASSETS



ASSETS UNDER MANAGEMENT – 2009 ASSET MANAGEMENT (IN BILLIONS OF EUROS)



Natixis Global Asset Management: a global player in asset management

Natixis Global Asset Management is a global player in asset management, with strong positions in Europe (mainly France) and the United States. It is expanding in Asia-Pacific and the Middle East.

The asset management business is structured around the Natixis Global Asset Management holding company, which ensures the consistency of overall asset management operations and also has responsibility for developing Natixis Global Associates' global distribution structure and overseeing the financial and strategic management of roughly 20 specialized asset management companies in Europe, the United States and Asia. It employs a total of 2,800 people, more than 1,500 of whom in the United States.

The multi-boutique organizational model, which covers all asset classes and management styles, is designed to leverage the specific expertise of each asset management company to the full, while providing the advantages of a global distribution network. It is adapted to a highly varied range of clients: institutional and corporate clients, insurers, banks, and retail banking and private banking customers.

It responds to developments in the worldwide asset management market: consolidation of players, growth of the open-architecture model (strong in the United States and growing in Europe), the emergence of global distributors, increasing demand for integrated and customized high value-added solutions (particularly for institutional clients, retail banking distributors and private banking customers).

Natixis Global Asset Management's growth strategy has been reaffirmed under Natixis' new strategic plan to transform a primarily Franco-American player into a global force. This implies regular extensions to the range of management expertise and the development of the distribution platform, particularly in emerging markets, such as Asia and the Middle East.

On these foundations, Natixis Global Asset Management plans to renew its investment policy in order to ensure the development of its distribution platform and the constant reinforcement of its expertise in the United States and Europe. It will also examine external growth possibilities in various forms (acquisitions, defining partnerships, etc.).

A global distribution platform serving asset management companies: Natixis Global Associates

Natixis Global Associates' distribution network currently serves clients in approximately 30 countries on all continents. It markets the entire range of products of all Natixis' asset management companies, tailoring them to the needs of each country and rounding them out with additional services.

In the United States, Natixis Global Associates mainly targets distributors of personal banking savings products. Natixis Global Associates ranks tenth on this market [1].

Internationally, Natixis Global Associates sells management company products to institutional clients, via dedicated teams structured on a geographical basis.

Natixis Global Associates performed strongly in 2009, ending the year with assets under management of US$120.1 billion, up from US$89.7 billion year-on-year.

Natixis Global Associates is a major driver behind the growth of Natixis Global Asset Management. This allows Natixis' asset management companies to focus on their core business, namely the generation of performance, while reaping the benefit of global marketing firepower and shared support functions.

(1) Excluding ETFs and money-market products.

Strong positions in Europe via an integrated model

The European asset management business had €320.5 billion in assets under management at end-2009, a 9% increase year-on-year.

European asset management companies at end-2009

- **Natixis Asset Management** (€301.5 billion in assets under management): money market, Fixed Income, equities and diversified, alternative and structured management, and SRI funds;
- **Natixis Multi-manager** (€2.6 billion): multi-manager, a range of absolute-performance funds;
- **AEW Europe and NAMI** (€16.4 billion): management of real estate assets, real estate investment trusts and real estate mutual funds.

Natixis Asset Management is Natixis Global Asset Management's European expert, with its subsidiaries Natixis Multi-manager, specialized in multi-management, and Natixis Épargne Financière, the distribution vehicle dedicated to the Caisse d'Epargne and Banque Populaire networks.

In 2009, Natixis Asset Management posted an impressive 11% increase in assets under management to €301.5 billion. This increase was attributable to a positive market effect and net asset inflows totaling €4 billion on life insurance products with Group BPCE customers and Fixed Income products with external clients.

Natixis Asset Management achieved unified management performances and pressed ahead with the streamlining and adaptation of its product expertise. New high value-added collective offers, suited to the post-crisis period, were launched in Fixed Income, equities (with the high-visibility launch of the Impact Climate Change fund) and diversified management. The reinforcement of Natixis Asset Management's sales outside France and the development of synergies with the Investment Solutions division are priorities for 2010.

AEW Europe, one of Europe's leading providers of real estate investment and asset management advisory services, is present in 11 European countries, with big offices in Paris and London, and manages €16.4 billion in real estate assets. It is owned in partnership with Caisse des Dépôts, which has a 40% interest.

As such, Natixis' European management companies provide a full range of products and services covering all traditional asset classes: money market, interest rates, equities and real estate, as well as expertise in high value-added areas such as structured products, socially responsible investment and multi-management.

NATIXIS ASSET MANAGEMENT LAUNCHES IMPACT FUNDS CLIMATE CHANGE

At end-2009, Natixis Asset Management launched its **Climate Change** management expertise, an investment strategy that factors in climate change issues. Impact Funds Climate Change is a sub-fund of the Luxembourg SICAV Impact Funds aimed at investors who want to invest in companies whose activities contribute to limiting the impact of climate change or help adapt to change. A long-term investment, it targets all investors – institutional, corporate and retail. A dedicated Scientific Committee, comprising acknowledged experts, contributes its findings to help management teams determine their strategy.

Main awards in Europe

Natixis Asset Management obtained numerous awards:

- best asset management company in France and Europe by the Grands Prix Eurofonds/Fundclass – *Le Monde*;
- four trophies in the Retail Banks category over 3 years by the magazine *Le Revenu* in 2009: Gold Trophy – best range of international Fixed Income funds; Silver Trophy – best range of international equity funds; Bronze Trophy – best overall performance; Bronze Trophy – best range of sector equity funds;
- *Les Actifs du Patrimoine*: two "Actifs d'Or de la Distribution" for the "Natixis Actions US Value" fund, in the retail equity funds over more than 1 year category, and the "Natixis Souverains Euro 3-5 Ans" fund in the retail Fixed Income funds over more than 1 year category;
- first prize in the Victoires des Sicav – *La Tribune/ Morningstar*, for its broad range of Fixed Income funds over 5 years;
- Lipper Fund Awards for its Fixed Income range (best Fixed Income range over 3 years).

AEW Europe was awarded, for the third year in a row, a European Property Investment Award by an IPD (Investment Property Databank). It also obtained the top ranking in the Novethic barometer on the communication of the energy efficiency of buildings.

United States – Development of the multi-boutique model

Assets under management for the 15 American and Asian subsidiaries stood at US$265 billion at end-2009, a substantial increase of 24% year-on-year. These companies demonstrated their capacity to adapt and recover in a very volatile market environment.

Assets under management increased by US$50.7 billion, thanks to net inflows of US$5.3 billion, attributable mainly to Loomis Sayles, and a substantial market effect. Virtually all the group's asset management companies logged an increase in assets under management.

Recently acquired management companies such as Gateway Investment Advisers, specialized in hedged equity funds, and Alpha Simplex, specialized in quantitative and alternative management, launched several funds suited to the new market environment.

All the group's American management companies directly provide distribution services for institutional clients in the United States. In the retail banking segment, they enjoy the support of Natixis Global Associates, which distributes products, provides advisory and structuring capabilities, and also offers related services that can be tailored according to differences in markets and distribution channels. Natixis Global Associates supplies both volume retailers and private investment advisers.

Natixis Global Associates also assists American asset management companies in developing sales of their products in Asia-Pacific, in Singapore, Japan and Australia. In 2009, it opened an office in Taipei, with the aim of strengthening its presence in Asia.

Main US awards in 2009:

Several managers working in the group's affiliated asset management companies were cited by Morningstar:

- David Herro, manager at Harris Associates, was named International Stock Fund manager of the Decade. Dan Fuss and Kathleen Gaffney, managers at Loomis Sayles were finalists in the Fixed Income category.
- The Loomis Sayles Fixed Income team was named Fixed Income Fund manager of the Year.
- Bill Nygren and David Herro, managers at Harris Associates, were finalists in the US stock and international stock categories, respectively.
- Vaughan Nelson won a Lipper Fund Awards for this VNIM Small Cap Value fund in the Small Cap Core category over 3 years.

US and Asian asset management companies at end-2009

- Loomis Sayles (€98.8 billion in assets under management): equities (growth, core, value) and bonds (core to high yield).
- Harris Associates (€35.3 billion): American and international value stocks.
- AEW Capital Management (€8.7 billion): real estate assets.
- Reich & Tang Asset Management (€8.5 billion): US small- and midcaps; core and high-yield international bonds; money market [1].
- Aurora Investment Management (€6.6 billion): alternative multi-management [2].
- Hansberger Global Investors (€6.0 billion): international equities.
- Vaughan Nelson (€5.4 billion): value stocks and bonds.
- Gateway Investment Advisers (€5.0 billion): hedged equity.
- Capital Growth Management (50% owned, €4.9 billion): equities.
- Snyder (€1.3 billion): US small- and midcap value stocks.
- Absolute Asia Management (€0.8 billion): Asian equities (excluding Japan); emerging Asian equities.
- Alpha Simplex (€0.5 billion): quant funds.
- Westpeak (€0.3 billion): index-linked and quant funds.
- Natixis Caspian Capital Management (51% owned, €0.2 billion): alternative and money market.

(1) The reorganization of Reich and Tang in 2009 led to the sale of Delafield AM and GIA, and the reorganization of the money market activity.
(2) Formerly Harris Alternatives.

INSURANCE

In insurance, Natixis provides a wide range of products for retail customers and, to a lesser extent, corporate clients. Distributed primarily by the Banque Populaire network, life insurance and pensions are the main businesses, although provident and non-life insurance are enjoying strong growth: in addition to death, cessation of work and means of payment insurance, the business has been enlarged to include dependency insurance and payment protection insurance, distributed by the Banque Populaire and Caisse d'Epargne networks. Lastly, car and multirisk home insurance offers available to retail customers in the Banque Populaire network were rounded out by a relatively broad offering aimed at professional customers in the Banque Populaire network.

Total revenues for the insurance businesses totaled nearly €3.9 billion in 2009, an increase of 14.9% year-on-year.

Another big increase in life insurance: sixth-ranking bancassurer in France

Amidst all-time low short-term interest rates, the market enjoyed a significant rebound in life-insurance inflows across the Board, and particularly for bancassurers (+13.9%; *source: G11 France*), whose branch networks are the main force behind distribution in France. Natixis returned to levels previously seen in 2007 in life insurance, posting a 14.2% increase in revenues, representing €3,575 million in inflows. Accounting for 15.3% of the total, unit-linked contracts logged a satisfactory performance given the level of retail customers' risk aversion. Net inflows were multiplied by 2.5, taking funds under management above €33.4 billion at end-2009, an 8% increase year-on-year.

Strong growth in provident insurance

The provident insurance business continued to grow steadily, beating the targets set for 2009, with premium income up 24.3% at €311 million. Natixis pressed ahead with the rollout of its borrowers' insurance offer, which covers classic loans, as well as consumer loans and Natixis leasing products, distributed by the Banque Populaire and Caisse d'Epargne networks. Borrowers' insurance now accounts for 47% of provident insurance premiums.

Fire, accidents and general risks insurance continued to grow: fourth-ranking bancassurer in France

Property and casualty insurance, still subject to a very competitive environment characterized by highly segmented offers and pricing pressure, recorded a 3% increase in premium income in 2009, outgrowing the broader market, where the increase averaged just 1% *(source: FFSA)*. The number of contracts in the portfolio reached 795,000, denoting a significant increase of 43,000 contracts over the period. In total, property and casualty insurance premium income was €201.6 million.

Growth outlook

In an environment still characterized by a very high saving rate, all-time low short-term interest rates and a limited number of investment alternatives, prospects for inflows remain favorable in life insurance, despite the uncertainties relating to the economic environment and the capital markets.

The creation of the Investment Solutions business unit will help strengthen cooperation and the presence of Natixis Insurance products in private banking, with a renovated offering suited to private banking distribution, particularly via Natixis Insurance Partenaires (formerly Foncier Assurance) and Natixis Life. In addition to the reinforcement of these links, the goal is to develop business relationships with major networks of independent wealth advisors.

At the same time, a new tool for the management of life-insurance contracts is to be rolled out in the Banque Populaire network, offering greater capacity for innovation and a response to client demand for increased quality of service, as well as more possibilities of adapting it to multi-channel distribution.

Provident and non-life insurance activities will be at the heart of the work done to foster the loyalty of Group BPCE customers and are set to enjoy robust growth.

Lastly, the publication of the European Directive defining the future principles for the evaluation and control of the solvency of insurance companies has added a new plank to the prudential framework, which will be applicable as of December 31, 2012. In 2009, Natixis Insurance continued efforts begun in earlier years to measure the impact of the new standards, and launched a business project aimed at adapting its governance and steering system in line with future prudential requirements. 2010 will be another decisive year for the modeling and adaptation of its procedures.

Main awards won by Natixis Insurance in 2009

- individual life insurance: "Pyramide d'Argent" *Investissement Conseils* editorial prize and "Oscar de l'Innovation" in the individual wealth management category for **Scintilium**;
- collective life insurance: "excellence" citation by *Dossiers de l'Épargne* for **Ressources Sélection Vie II and IFC Sélection Vie II**;
- provident insurance: "excellence" citation by *Dossiers de l'Épargne* for **Tisséa** in 2009 and 2010;
- non-life insurance: "excellence" citation by *Dossiers de l'Épargne* for **ASSUR-BP Habitat**.

PRIVATE BANKING

Natixis' Private Banking business adopted a new organizational model in 2009 in order to improve support for its French and international clients. It is now organized around two entities working in close synergy: Banque Privée 1818 in France and Natixis Private Banking International.

Banque Privée 1818 was created from the merger on July 1, 2009 of Banque Privée Saint-Dominique and La Compagnie 1818 – Banquiers Privés.

With expertise in wealth management and financial solutions, Natixis' Private Banking business offers its customers and partners a comprehensive range of products and services to structure and manage the assets of individual investors.

This business has all the necessary wealth management and financial expertise to create high-value-added services.

It has in-depth knowledge of the legal and tax issues facing business owners and senior executives. It has also developed expertise in financial engineering dedicated specifically to optimizing and financing the private aspects of corporate finance transactions. Lastly, it offers services related to asset management, life insurance, collaterized loans and diversified investments, all of which meet the specific requirements of private banking.

With €14.6 billion of assets under management at the end of 2009, Natixis' Private Banking business aims to boost inflows by capitalizing on growth in the High Net Worth Individuals market in Europe and drawing on the strong potential of the Banque Populaire and Caisse d'Epargne networks.

Banque Privée 1818

Banque Privée 1818 is one of the leading private banking firms in France. It has entirely restructured its business around three distribution channels: the branch networks of Groupe BPCE (Banque Populaire, Caisse d'Epargne, Banque Palatine, Société Marseillaise de Crédit, etc.), independent wealth management consultants and direct customers from Natixis in particular.

To develop its business with the Caisses d'Epargne and the Banques Populaires, Banque Privée 1818 has strengthened the team dedicated to supporting the networks: around 20 people, including private bankers and coordinators, are responsible today for assisting the private and corporate banking divisions of the regional banks.

Banque Privée 1818 serves independent wealth advisors through its "1818 Partenaires" subsidiary, previously known as the "Centre Français du Patrimoine". This is the second-largest multi-product platform in France and had €1.5 billion of assets under management at the end of 2009. Its strategy focusesfocusing on the 350 biggest agencies or associations in order to become their partner of choice. Its ambition is to gain market share rapidly in this sector by capitalizing on the breadth of its offering.

For direct clients, which mainly consist of large private investors and their families, Banque Privée 1818 offers a range of wealth management services founded on an entirely personalized approach. A focus is placed on the quality of the advice and follow-up provided by a private banker with the support of top-level experts.

Natixis Private Banking International

Since its creation in 1990, Natixis Private Banking International has been dedicated to managing the wealth of an internationally mobile clientele of private investors.

Its experience of international legal and tax issues enables it to provide assistance in complex operations involving both business and personal assets. To this end, it manages its customers' assets and creates innovative and tailor-made solutions.

Its target market mainly consists of the international customers of the Groupe BPCE networks, especially those of Natixis, and third-party managers (independent wealth manager who chooses depositaries and products for his/her customers).

Besides its presence in Luxemburg, Natixis Private Banking International has an office in London.

Specialized Financial Services

Natixis' Specialized Financial Services division has two business lines – Specialized Financing and Financial Services – with similar industrial and distribution strategies.

They develop a large part of the services offered by retail banks to their customers and process all financial and equity market flows.

With the exception of the securities business, which is operated by a Natixis department, the activities are organized in subsidiaries. They lie at the heart of the development of corporate banking.

Specialized Financing offers a range of services to retail, professional and corporate customers to optimize their cash management or to support an investment project. These include factoring, sureties and guarantees, lease financing and consumer finance services.

Financial Services groups together settlement and account-keeping services in the field of payments (transfers, direct debits, electronic payment transactions, etc.), stock-market transactions (retail custody and private banking), employee savings (profit-sharing and incentive plans) and retirement schemes (individual and collective pension plans), special payment vouchers and collective provident insurance schemes.

Natixis has confirmed more than €400 million of potential bottom-line synergies by 2013 from its "network synergies" plan, more than half of which are set to come from Specialized Financial Services.

FACTORING

Through its Natixis Factor subsidiary, Natixis creates and manages solutions for companies of all sizes to optimize and manage client receivables: factoring and financing, credit insurance and receivables management.

In the context of a crisis that has strained relations between clients and suppliers, Natixis Factor displayed strong resilience, with stable factoring revenues of €17 billion in the full year and €2.8 billion of outstandings as at December 31, 2009. The third player in the French market with a market share of over 13%, it has continued to expand with the signing of almost 2,000 contracts with customers of the Groupe BPCE networks and Natixis and through partnerships with brokers.

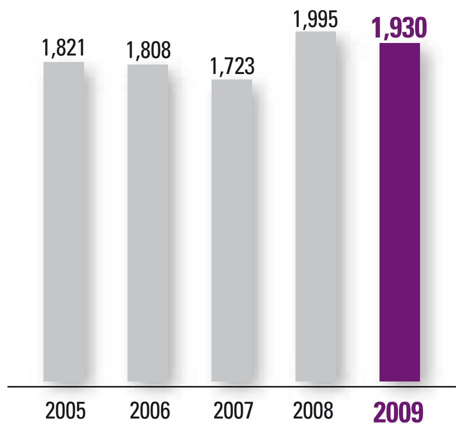
Despite an almost 20% increase in potential revenues from new contracts and tight control of claims, confirming the soundness of its growth strategy, earnings were hit by the negative impact of lower interest rates and the reduction in inter-company payment times (due to the new provisions introduced on August 4, 2008 by France's Economic Modernization Act).

Natixis Factor's growth outlook in 2010 is oriented towards the retail networks of groupe BPCE: an increase in market production, the availability of the business offering in the Caisses d'Epargne network, the rollout of factoring in French overseas territories and an expansion of market share in the large corporate segment.

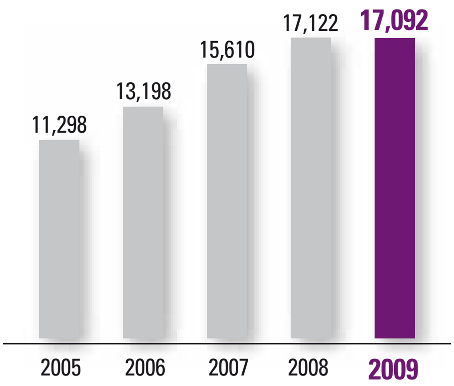
Natixis Factor is investing in a new production tool to develop its existing services, to bring quickly to market products tailored even more specifically to the requirements of each business sector or customer segment and to enrich the exchange of information with clients. The gradual rollout of this tool in 2010 and a sharp improvement in the performance of the settlement chain will support the permanent search for productivity and growth in business revenues.

This unique tool in the factoring market already processes more than 1.7 million settlements annually, with a client satisfaction rate of over 90%.

NUMBER OF CONTRACTS OVER THE PAST 5 YEARS



FACTORING REVENUES OVER THE PAST 5 YEARS (in millions of euros)



SURETIES AND GUARANTEES

Born of the merger of the Cegi, Saccef and Socamab subsidiaries in 2008, Compagnie Européenne de Garanties et Cautions is Natixis' multi-business platform for surety bonds and financial guarantees.

Natixis' offerings are aimed at different markets: individuals (mortgage guarantees), professionals (business, equipment and site creations/transfers), social economy and social housing, industry, the environment and public-private partnerships.

The deterioration in the economic backdrop has weighed on overall activity, with varying situations in different markets, but Natixis remains the leading guarantee insurance company in France, with outstanding guarantees up 8% at €58 billion.

Natixis still ranks second in the French market for guaranteeing mortgages to individuals, with more than 100,000 new mortgages guaranteed in 2009.

The Immo Pro offering, which provides guarantees on business investments (land, buildings, offices, etc.), has continued to expand since its launch in 2007. It allowed Natixis to record a 6% increase in issued premiums and a market share of 22% in this segment in 2009.

It also provides guarantees to more than 25,000 companies, covering their regulatory, tax or contractual requirements. The on-line tool *www.cautionsenligne.com* has continued to be rolled out in the Caisses d'Epargne and was launched in the Banques Populaires.

In real estate, Natixis is the second-largest provider of professional guarantees for realtors and real-estate administrators in France, with more than 4,000 guarantees supplied under the Hoguet law in 2009. After the partnership with Foncia in 2008, it confirmed its position in this sector by forming a partnership with Gestrim Lamy in 2009.

Natixis continues to expand its business in social economy and social housing, with a 35% increase in the number of cases dealt with.

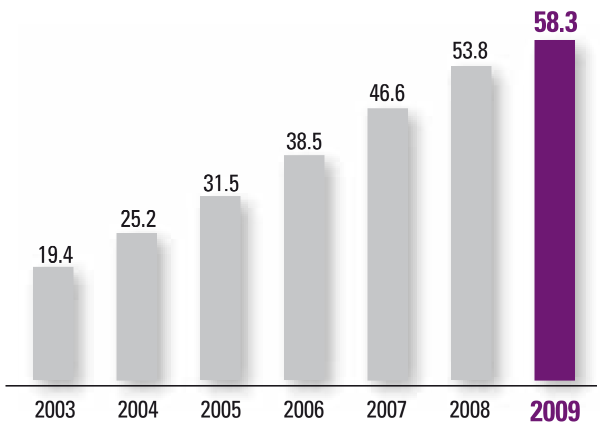
In 2010, Compagnie Européenne de Garanties et Cautions will seek to strengthen its presence in the Banques Populaires networks by supporting their marketing development.

To accelerate the decision-making process with respect to clients, it has adopted a document dematerialization strategy – an original move in profession still attached to paper. This means that the documents required to apply for a mortgage guarantee for individual customers can be transmitted electronically to a client, a corporate client can obtain a guarantee for up to €80,000 of equipment within a few minutes and a market guarantee can be delivered within a few hours.

2010 is set to see the widespread adoption of electronic document transmission within Groupe BPCE for mortgage guarantees, as well as the rollout of dedicated sites for realtors and real estate administrators for requests for guarantees and for new developments under public-private partnerships.

All the Company's services will also be mobilized for the introduction of the European reform of the insurance sector - or Solvency II - whose repercussions necessitate a new approach to the business.

CHANGE IN TOTAL COMMITMENTS PROVIDED (in billions of euros)



LEASING

Companies of all sizes and professionals (craftsmen, small retailers, self-employed professionals, farmers, etc.) can find at Natixis, through its Natixis Lease division, a range of solutions for financing equipment and installations, including equipment leasing, real estate leasing, basic leasing, long-term vehicle leasing, IT operational leasing and renewable energy financing.

Distributed through Banques Populaires and the Caisses d'Epargne (solely for equipment lease financing), the offering developed by Natixis Lease also addresses Natixis' large corporate clientele.

Internationally, Natixis Lease operates in Spain and Italy through local subsidiaries, as well as in Germany and Eastern Europe through its partnership with VR Leasing.

In an unfavorable environment that led to a sharp drop in Company investment and rising bankruptcies, Natixis Lease maintained its no. 2 position in France in real estate leasing, its no. 4 position in equipment leasing and its leadership in renewable energy financing (wind and solar power). New production totaled €2.2 billion and average outstandings were up almost 6% to close to €8 billion.

In real estate leasing, production decreased by 24% to €545 million. In equipment leasing, Natixis' production was down 23% at €1.3 billion, but it still managed to improve margins on new production.

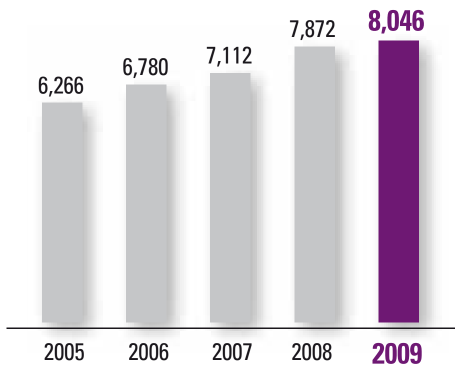
In Sofergie financial leasing, Natixis consolidated its leading position in renewable energy financing and recorded new production of €166 million, up 8% from 2008.

The vehicle fleet leasing business recorded an 11% increase in production in 2009.

Internationally, despite extreme market conditions, the Madrid group maintained stable activity, and production in Italy grew by 13% compared to 2008.

In 2010, Natixis plans to focus on developing IT operational leasing with large corporate clients, long-term vehicle leasing within the Banques Populaires, the business segment at the Caisses d'Epargne and the financing of wind farms and solar power stations to consolidate its leadership in this field.

CHANGE IN PRODUCTIVE ASSETS AT NATIXIS LEASE
(in millions of euros)



CONSUMER FINANCE

Through its Natixis Financement division, Natixis develops revolving credit and personal loan management offerings.

It provides a full range of expertise in the consumer finance value chain on behalf of banks in the Groupe BPCE network: marketing and design, network organization, credit scoring, management of applications, compliance, collection and litigation.

In 2009, Natixis Financement opened two new Customer Relations Centers in Guadeloupe and Reunion Island, adding to those in Nantes, Marseille and Reims, to meet the specific needs of the networks in French overseas territories.

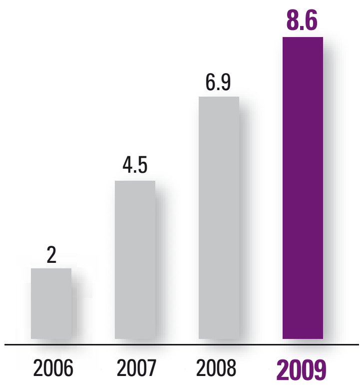
In an unfavorable economic environment for consumer finance, Natixis Financement's results attested to its strong sales momentum. This business consolidated its position as the no. 3 French player in this sector.

New production increased by 8% in 2009 to €5.3 billion (€900m for revolving credit and €4.4 billion for personal loans).

Outstandings totaled €8.6 billion, up 25% from a year earlier, with growth of 12% in revolving credit (to €1.3 billion) and 27% in personal loans (to €7.3 billion).

Natixis Financement is seeking to achieve major-player status in the consumer finance business by supporting the expansion of the Caisse d'Epargne and Banque Populaire networks in France and abroad, and by developing a policy of external partnerships.

CHANGE IN CARRIED OR MANAGED LOAN OUTSTANDINGS (in billions of euros)



EMPLOYEE BENEFITS PLANNING

Natixis offers a full range of employee benefits planning services developed by its specialized subsidiaries, Natixis Interépargne and Natixis Intertitres. These include employee savings plans, retirement plans, shareholder plans, collective insurance and special payment vouchers.

Natixis continues to expand this business and has consolidated its leading position in running employee savings accounts in France, with almost 3 million employees accounts under management, a market share of 25.5% (*source*: *AFG on June 30, 2009*) and more than 40,000 corporate clients.

Natixis is also committed to developing solidarity schemes and socially-responsible savings through Natixis Asset Management, which is no. 1 in socially-responsible employee savings plans accredited by the CIES (Comité Intersyndical de l'Épargne Salariale [Inter-Union Employee Savings Committee]) with a market share of 31.4%, and no. 1 in solidarity employee savings plans with a market share of 54.6% (*source*: *Finansol 2009*). Natixis is the first employee savings manager to offer a socially-responsible capital-protected mutual fund. It has also produced the first extra-financial management report on socially-responsible savings plans.

Natixis Interépargne has also developed employee savings schemes for professional customers and small-and-medium-sized companies. Distributed by the Banques Populaires and Caisses d'Epargne networks, they represented almost 9,000 new contracts in 2009.

New contracts signed with institutional and large corporate clients contributed to very significant growth in the number of collective retirement plans (PERCO) under management.

Besides streamlining its organizational structure – a key factor behind the effectiveness and competitiveness of its services – Natixis has widened its product range and adapted it to new market expectations brought about by recent regulatory changes allowing employees to access their savings. It offers companies a communication kit to provide their employees with all the information enabling them to make their choice. In parallel, it is developing new e-services to inform savers in real time of transactions made on their employee savings accounts.

As the only banking group authorized by public authorities to distribute all special payment vouchers, Natixis is stepping up the marketing development of the entire range. Its market share in restaurant vouchers is above 10%.

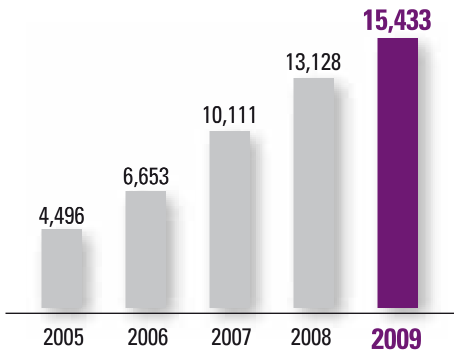
The special payment vouchers business recorded an increase in total volumes issued of over 5%, exceeding the exchange value of €496 million as at December 31, 2009.

Titres Cadeaux, a joint-venture with La Banque Postale, recorded significant annual growth, with almost 80 million "Cadeau Chèque" vouchers issued in 2009 and a 30% increase in distributed vouchers.

In 2010, this business is set to maintain its presence within the Banque Populaire and Caisse d'Epargne networks to consolidate the acquisition of new contracts and to continue expanding their respective market shares in employee savings plans, pension schemes and special payment vouchers. It also aims to build on its presence with large and medium-sized companies by opening collective retirement plans.

CHANGE IN THE FACIAL VALUE OF SPECIAL PAYMENT VOUCHERS ISSUED OVER 3 YEARS (in millions of euros)

CHANGE IN THE NUMBER OF CORPORATE CLIENTS WITH COLLECTIVE RETIREMENT PLANS



PAYMENTS

Natixis, through its Natixis Paiements division designs, develops and manages all auxiliary processes and services necessary for the financial conclusion of all types of domestic and international payments for the Banques Populaires and 80 institutions, including major banks.

Through an open information system, Natixis offers banking and financial firms exchange and processing services for all payment transactions, in euros and foreign currencies (checks, block and unit transfers, direct debits, card-based transactions etc.), with all interbank exchange platforms.

In the area of payment systems, Natixis is developing a full range of services for the distribution networks, from product design to technical and marketing support.

Its field of operation includes Visa and Mastercard bank cards for retail, professional and corporate clients.

Retail services, offered in the retail banking networks, provide a multi-channel banking platform solution that allows a financial institution to distribute banking products to individual customers via the Internet.

Volumes in payments and exchange systems (with the exception of large-value transactions) have increased by 5%, while volumes of national and international checks have decreased. Natixis' role includes acting as technical operator for the Banques Populaires network. It has handled 3.8 billion transactions on COmpensation REtail (CORE), the interbank exchange system for block transactions.

Natixis is the third-largest e-cash operator in France. It manages more than 6 million bank cards and processed almost 1.7 billion card transactions in 2009, up nearly 5%, on behalf of network banks, including the Banques Populaires.

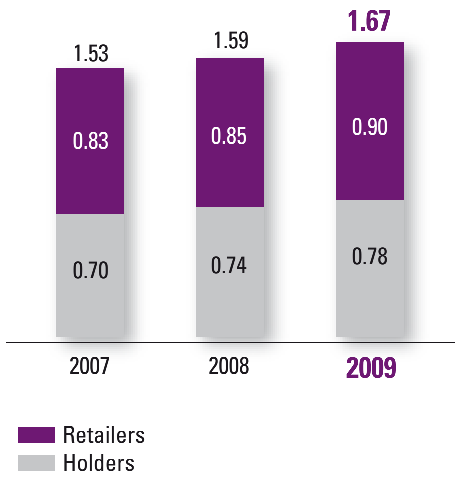
Natixis supports the development of professional and retail markets and prepares the systems necessary to launch new products (contactless payments, multi-visual cards, debit/credit cards, etc.). It has already launched the Prepaid Anywhere platform, which is dedicated to the production of pre-paid cards, and Systempay, a payment platform for e-commerce. It was also preparing to launch in the first quarter of 2010, in partnership with Natixis Financement, a range of debit and credit cards for customers of the Groupe BPCE networks.

New applications for exchange systems and checks have been delivered and efforts to harmonize systems across Europe are underway.

Natixis is continuing to build a common electronic payment platform with BNP Paribas through the Partecis joint venture.

In 2009, Natixis initiated efforts to merge GCE Paiements and Natixis Paiements to create a single payments operator for Groupe BPCE in 2010. The aim is to consolidate the Group's position in France, develop industrial partnerships and acquire a European dimension in the electronic payments and flows sector.

CHANGE IN NUMBER OF TRANSACTIONS PER PRE-PAID CARD (HOLDERS AND RETAILERS)



SECURITIES SERVICES

Natixis' EuroTitres Department provides security custody services for retail and private banking and has the leading open custody platform for these franchises in France. Its services are modular and tailored to the profile of institutions that give it custody of their assets.

Custody services range from the secure provision of office service processing systems to wider services including all back-office functions (order routing and execution, transaction accounting, client reporting, securities custody services, etc.).

These services are provided to the Banques Populaires and Caisses d'Epargne networks and are also offered to a wide range of clients outside the Group, including network banks, specialized banks with or without networks, financial institutions and private banking.

In 2009, activity was adversely impacted by the market environment, characterized by lower transaction volumes. Natixis recorded a slight reduction of 4% in the number of securities accounts managed to 3.4 million, and the number of transactions was down 11% at 14.5 million. Assets under custody rose by 3% to €311 billion.

Natixis remains no. 2 in France in retail custody services.

Natixis continues to reorganize the Securities Services division with the aim of creating a unified IT and back-office platform by 2011. The convergence program for systems and activities is running on schedule, with priority given to monitoring client transactions, quality of service and the control of operational risks.

In the context of anticipated consolidation among operators in this business, this integrated platform will allow Natixis to rank among the leading players in retail custody services in Europe.

Natixis' Slib subsidiary produces software solutions for brokers, banks and global clearing members to manage market flows from trades on European markets (trading, post-trading and clearing, portfolio management and bookkeeping). BNP Paribas' stake in Slib is set to provide new international growth opportunities. Today, around 60 institutions in seven countries use Slib solutions.

REVENUE BREAKDOWN BY TYPE OF CUSTOMER

CCI

Natixis holds a 20% stake in each of the Banques Populaires and each of the Caisses d'Epargne through CCI "Certificats Coopératifs d'Investissement" ("Cooperative Investment Certificates"). As such, the retail banking business of the networks contributes to Natixis' results.

THE BANQUE POPULAIRE AND CAISSE D'EPARGNE NETWORKS

One in two French people is a client of a Groupe BPCE bank. With 8,200 branches and 37 million customers, retail banking lies at the heart of the Group. It is supported by two networks present across France: that of the Banques Populaires (with CASDEN and Crédit Coopératif) and that of the Caisses d'Epargne. Other brands round out the offering: Crédit Foncier, Banque Palatine, Société Marseillaise de Crédit, Crédit Maritime and the banks of the Océor network.

To provide the full range of services, advice, financing and investment solutions that their customers expect, the banking networks draw on the expertise and support of the Group's specialist subsidiaries, especially Natixis. This approach respects the close relationship and decision-making capacity that clients appreciate and enables them to benefit from benchmark solutions in insurance, real estate, asset management, means of payment, factoring, lease-financing and many other services.

THE BANQUES POPULAIRES

The Banques Populaires have continued to expand their retail, professional and corporate customer base. Outstanding loans are growing thanks to the revival of demand in the second half of 2009, and outstanding savings and on-demand deposits have also increased.

Individual customers

The Banques Populaires have made successful efforts to broaden the range of services offered to active customers and to capture new customers. The number of clients has increased to almost 6.4 million: more than 3.3 million are active and more than 1.4 million individual customers have their principal account at Banque Populaire. Simplidom, the bank domiciliation transfer service launched in 2009, has contributed to this growth.

NEW ADVANTAGES FOR YOUNG CUSTOMERS

The number of customers under the age of 28 has increased by 1.2% and represents more than 22% of individual customers. The Banque Populaire network, which was the first to sign in 2008 an agreement enabling it to sell the "Prêt étudiant garanti par l'État" (student loan underwritten by the government), is today the leading distributor of this product, with almost 4,000 loans granted and total outstandings of €30 million.

The internet site *www.banquedesetudiants.com*, created in partnership with the LMDE (national student mutual group), has been overhauled. Banque Populaire offers solutions to LMDE members to finance their studies and to rent an apartment without a surety.

SAVINGS AND LIFE INSURANCE: DYNAMISM CONFIRMED

On-demand deposits held by private individuals have grown by 5.3%. The main event in 2009 was the end of the distribution monopoly on Livret A accounts: 815,000 Livret A accounts were opened in the Banque Populaire network for an amount totaling €2.8 billion at the end of December 2009.

The Banque Populaire has once again been awarded the prize for the best customer service in 2010 in the banking category. This prize was awarded following a survey conducted between May and July 2009 by BVA and Viséo Conseil on the basis of criteria such as response time, the quality of the welcome and the personalization of contacts with "mystery customers".

With the lower interest rates served on liquid savings and the Livret A in the second half of the year, life insurance inflows recovered to a level in line with that of bancassurers. Assets under management, up 10.5%, rose above €37.7 billion.

Several new guaranteed-capital funds were launched: OptiZen, FructiZen and Izeis.

The Banque Populaire network also achieved a remarkable performance by selling €227 million of EDF bonds between June 17 and July 6, 2009.

LOANS: GROWTH IN OUTSTANDINGS

Demand for mortgages and consumer loans fell sharply in the first half of the year, although the Banque Populaire network maintained a normal distribution policy.

Over the year, new mortgage production was down 25.3%, while personal loan production was flat. Mortgage outstandings grew by 3.9% and personal loan outstandings by 2.7% to reach €68.1 billion and €7.2 billion respectively at the end of 2009.

In the mortgage segment, a new dedicated Internet site (*www.immobilier.banquepopulaire.fr*) offers advice to customers and allows them to simulate loans and repayment. The Crédidom brand now covers the range of mortgages.

The Banque Populaire respected its commitment to the environment by being the first to offer the new *Eco PTZ* loan, which allows individual homeowners to finance energy-saving home improvements in their main residence. These 10-15 year zero-interest loans can go up to €30,000 without means-tested criteria. To support its launch, the Banques Populaires published a detailed educational document in partnership with retailer Point P and the Confederation of craftsmen and small construction firms (CAPEB). Some 7,500 Eco PTZ were distributed in 2009.

In personal loans, CASDEN Banque Populaire, the bank for employees of the French national teaching, research and culture systems, rounded out its offering for pensioners with the "Départ à la retraite" personal loan, which is exempt from repayments for up to 12 months.

The Créodis revolving loan, launched in 2008, was taken out by 116,800 new clients in 2009 for an amount totaling €267 million.

The number of bank cards is up 4% and the amount of card payments made by individuals has grown by 2.9%. A new three-step payment service for some types of spending is offered to debit card holders for a fee and can be cancelled free of charge. As at December 31, 2009, eight Banques Populaires offered this service and 15,000 customers had subscribed to it.

Private Banking

Serving clients with between €150,000 and €1million in assets and high-net-worth individuals with more than €1 million, the private banking business addresses professional customers, self-employed professionals, managers of small and medium-sized companies and owners in partnership with Foncia. It employs 360 private banking advisors and around 40 asset engineers who can call upon the teams of Banque Privée 1818 – the wealth management bank of Groupe BPCE – when necessary.

AN AGGRESSIVE STRATEGY AND GROWING INFLOWS

The Banques Populaires have developed a comprehensive offering, which has recently been enriched in several areas:

- advice on issues relating to the wealth tax;
- tax exemption with Scellier REITs, an offering under the Girardin industrial and housing law and a full range of exemption solutions from the wealth tax combining a REIT and a wealth-tax holding company. A new tool also makes it possible to calculate the impact of the ceiling on tax loopholes introduced in 2009 and hence to optimize client investments;
- financial savings with top-end structured products, particularly in life insurance. In addition, more occasional offerings have been offered with regard to market conditions;
- advice on company transfers and, more generally, helping customers build, manage and transfer their assets.

Clients benefit from a dedicated internet site (*www.gestionprivee.banquepopulaire.fr*), a monthly information letter and a specialist magazine, *Synthèses*.

In 2009, financing savings inflows continued at a brisk pace, largely to the benefit of Natixis Assurances life insurance contracts.

Professional customers

From the creation to the sale of their businesses, the Banque Populaire network stands side-by-side with craftsmen and small retailers for whom it is the principal banker, as well as self-employed professionals, farmers and other professionals. As the banker of one in three craftsmen and one in four small retailers, Banque Populaire assists 360,000 craftsmen and small retailers, 66% of which also hold private accounts at the bank. The leading bank for franchisees and franchisors with a penetration rate of 25% and 57% respectively *(source: CSA-FFF, December 2009)* and the reference banker for self-employed professionals with 100,000 clients, it also has more than 61,000 farmer clients.

SUPPORTING BUSINESS CREATIONS AND TAKEOVERS

As a partner of the principal support networks and the leading distributor of loans for business creations, with a market share of 27.5% *(source: Oséo, September 2009)*, the Banque Populaire network finances more than 70,000 projects each year and distributes micro-credits to businesses. With the Réseau Entreprendre network, it helps business founders and buyers take into account sustainable development issues in their projects.

In 2009, the Banques Populaires, together with Crédit Coopératif, opened €20.5 million of credit lines to Adie, the Association for the Right to Economic Initiative, which assists many reintegration projects. Since 2004, the volume of financing granted exceeded €47 million, representing around 17,200 loans granted by Adie to project developers.

Thanks to partnerships with mutual guarantee companies (Socama) and the European Investment Fund, the Banques Populaires offer business founders and buyers loans without a personal surety. More than 28,000 Socama loans were distributed in 2009 for an amount totaling €765 million.

AN ACTIVE PARTNERSHIPS POLICY

The Banques Populaires have joined forces with the Confederation of Craftsmen and Small Construction Companies to support building craftsmen through the ECO Artisan® program, to meet everyday funding needs and to facilitate company transfers. Their advisers meet each year for the National Week of the Craft Industry and the National Week of business creations and takeovers.

As a partner of the Chambers of Commerce and Industry for the Challenge Commerce et Services, the Banques Populaires help to train the future economic advisers.

As the market leaders in franchise finance, they actively seek new partnerships with franchise networks. More than 100 of these networks have enabled their members to benefit from rapid and exclusive relationships with Banque Populaire branches. In 2009, the Banques Populaires worked on projects with some 300 different brands through the national franchise structure.

They provide active support to young self-employed professionals from the moment they start their activity and have formed several partnerships with professional organizations to this end, including the Order of physical therapists in 2007 and the Order of nurses in 2009.

The Atout Libéral range is regularly enriched with offerings such as installation aid, financing, service agreements and electronic payment systems packages.

The Banque Populaire network also rounds out its range of guarantees to micro-businesses by distributing the products of SACCEF, a Natixis subsidiary. These guarantees cover professional or mixed real estate financing and some targeted client groups, such as self-employed professionals and farmers. Three new SACCEF Agri guarantees were launched in 2009.

At the end of 2009, outstanding loans to professionals edged down by 3% to €23 billion.

A LEADER IN ELECTRONIC PAYMENT SYSTEMS

With more than 50% of clients equipped with bank cards and almost 160,000 active contracts with retailers at the end of December 2009, the Banque Populaire network is one of the top providers of payment systems for professional customers. Its retailer clients can now accept cards issued by China Union Pay, a leading global card operator.

In e-commerce, the CyberPlus Paiement solution is among the market leaders.

The Banques Populaires also continues to expand their presence among healthcare professionals with payment terminals that can read the Sesam-Vitale card and process bank-card payments.

In 2009, a new fixed-priced offering for collecting fees by bank card proved highly successfully: the number of contract subscriptions grew by 71% year-on-year.

A SPECIALIST IN EMPLOYEE BENEFITS PLANNING FOR MICRO-BUSINESSES

The Banques Populaires maintained their volume of employee savings production for micro-business with Fructi Duo, the first product designed for them. The number of contracts grew by 6% to 42,500 for a total amount of almost €2 billion.

Companies and institutions

The Banques Populaires is the financial partner of 38% of companies with more than 10 employees *(source: TNS Sofres survey 2009)*, or 75,000 companies in total, consolidating their leadership in a segment growing at a net annual rate of close to 5%.

Some 160 business centers and 1,000 dedicated associates are at the service of the 172,000 corporate clients of the Banques Populaires.

LENDING GROWTH

Outstanding business loans grew by 3% to €29.6 billion in 2009.

The Banque Populaire network continued its close partnership with Oséo for small and medium-sized companies in the fields of business creations, counter-guarantees and financing.

The no. 3 reference lender to companies generating sales of between €1.5 million and €15 million, the Banques Populaires are also highly active in receivables financing with Natixis Energeco and cash management thanks to Natixis Global Asset Management's range of products.

In 2009, the Banques Populaires launched a service in partnership with the Cegi subsidiary that enables customers to obtain a market guarantee on-line.

They are the exclusive distributor of the new Coface prospection insurance offering, which fully guarantees the financing of prospection spending abroad if the annual budget does not exceed €100,000.

Also in the field of international expansion, the operations of client companies wishing to invest in Morocco were greatly facilitated by the co-financing and risk-sharing agreement signed at the end of 2008 with Banque Populaire du Maroc. This partnership may be duplicated in other Mediterranean and Asian countries.

The European Investment Bank granted Banque Populaire a €100 million credit line to finance small and medium-sized companies. This budget allows the group to offer investment loans at preferential interest rates to companies with less than 250 employees.

NEW SERVICES FOR INSTITUTIONAL CLIENTS

The Banques Populaires, including Crédit Coopératif, which is dedicated to companies in the social economy, are developing their positions with institutional clients and the territorial public sector.

Drawing on the expertise of the specialist subsidiaries of Groupe BPCE, they provide services catering to new needs in an evolving economic and regulatory environment, characterized by decentralization and the growing use of banking services in the territorial public sector and the accelerating pace of consolidation in the mutual sector.

THE CAISSES D'EPARGNE

The Caisses d'Epargne network has achieved a solid performance in almost all markets it addresses in terms of banking services, flow management, inflows and lending.

Caisse d'Epargne supports each of its clients in all of their projects: retail banking serves private individuals and professional customers, while the regional development bank serves public and private players in the French economy.

Retail banking

INDIVIDUAL CUSTOMERS

Growth in banking services

Caisse d'Epargne is the only large French bank to pay interest on demand deposits to all its clients with a service contract. Almost 5.2 million individual customers benefit from this, up 240,000 in 1 year.

Some 4.5 million clients also benefit from the S'Miles multi-brand loyalty program. This program helps to satisfy them and secure their loyalty, and more than 1 million gifts have already been handed out.

In 2009, the average outstanding amounts in retail demand deposits grew by 5%.

The new motor insurance offering, launched in May 2009, is a success. This competitively-priced offering comes in four different versions tailored to four client profiles, each offering customized guarantees: young people, women, families and pensioners. Thanks to this new offering, motor insurance sales increased by 20% compared with 2008.

Strong resilience of Livret A accounts and a solid performance by other savings products

The year was marked by the end of the distribution monopoly on Livret A accounts, but transfers were limited to around 1% of account holders. Inflows into Livret A accounts suffered more from the cut to the regulated interest rate on these accounts, resulting in a shift towards other products.

Surplus inflows from life insurance and collective savings plans rose by 140% to €4.2 billion. Ecureuil loans brought in €2.1 billion and inflows of members' shares in the Caisses d'Epargne totaled almost €3 billion, four times the amount in 2008. This reflected the strong confidence of Caisse d'Epargne customers in their bank.

Caisse d'Epargne also sold €450 million of EDF debt, representing 14% of the total bond issue.

Three new mutual funds were marketed.

Loans: recovery in the second half of the year in all segments

Caisse d'Epargne has continued to strengthen its positions in consumer finance. In a declining market, commitments totaled €5.6 billion, up 2.5%.

Caisse d'Epargne signed an agreement with Oséo Garantie to market student loans underwritten by the government. This guarantee fund is designed to help students gain access to bank credit. This facility is in the process of being deployed in the Caisses d'Epargne.

A new offering called Prêt Pour Avancer for loans of up to €7,000 has been deployed to help young people start their active life, find accommodation and become independent.

Caisse d'Epargne also markets the Ecureuil *Crédit Développement Durable* offering to finance home improvements and energy-saving measures.

In mortgages, after a difficult first half of the year, the second half was very positive, with an acceleration in the pace of sales. This activity was principally aided by two phenomena: first-time purchases thanks to the doubling of the zero-rate loan, and the Scellier law, which boosted rental investment.

Loan production amounted to €12.9 billion in 2009 compared with €13.8 billion in 2008. Mortgage outstandings totaled €72 billion at the end of 2009.

Caisse d'Epargne is one of the leading distributors of the eco ptz loans launched in 2009 to finance thermal renovation work in the home as part of the new French Grenelle environmental law.

Non-life and provident insurance: firm growth

Non-life and provident insurance cover motor and home insurance, legal protection, life protection policies, top-up health insurance, dependent insurance, provident insurance for professional customers and collective retirement and health insurance.

GCE Assurances, in partnership with Macif and MAIF, and Natixis Assurances, in partnership with MAAF in non-life insurance, are the group's principal insurance vehicles.

GCE Assurances, whose products are distributed by the Caisses d'Epargne and Crédit Foncier, manages a portfolio of more than 2.1 million property and health insurance contracts.

Natixis Assurances also experienced strong activity in personal non-life insurance in the Banques Populaires and Foncia network, with revenues of €202 million, up 3.3%. The comprehensive home insurance contract, Mr Privilège, offered to Foncia tenants, has enjoyed strong growth, as has the comprehensive insurance offering for craftsmen and small retailers.

In provident insurance for individuals and professional customers, premiums written by Natixis Assurances totaled €166 billion, up 11%. The three principal provident insurance products – Fructi-Famille death insurance, MAV comprehensive life protection and Autonomis dependency insurance – are growing strongly.

Private banking: a new approach

Private banking employs 500 account executives who serve 144,000 active clients. It continued to grow in 2009 and made a strong contribution to financial savings inflows, with a net surplus of €2.3 billion in life insurance.

This growth principally benefited the top-end Nuances Privilèges contract offered by Ecureuil Vie (+39%) and the wealth management offering of Banque Privée 1818.

New products have rounded out the range with a focus on tax optimization, and a new section dedicated to private banking is operational on the Caisse d'Epargne Internet portal.

More generally, 2009 saw the launch of a new approach to handle in a differentiated manner the 886,000 customers of Caisse d'Epargne with a financial base of over €75,000. They are followed in the branches, at the banking and wealth management levels, by client wealth managers trained to this effect. Customers with a financial base of over €150,000 are followed by Caisse d'Epargne's 500 private banking account executives, who cover the whole of France. They are also set to benefit from the support of Banque Privée 1818, a partner of choice, and the natural private banking channels of the Caisses d'Epargne.

PROFESSIONNAL CUSTOMERS

Almost one professional customer in ten, or more than 220,000 craftsmen, small retailers, self-employed professionals and small companies, are Caisse d'Epargne clients. Three quarters of them are also private customers of the bank.

Some 1,500 branch managers have been trained to serve them, and almost 1,100 specialist managers are dedicated to them.

Dynamism confirmed

Average daily outstanding demand deposits grew by 6.5% and payment contracts by 13%. Production of professional loans grew by 5% to €1.8 billion in a crisis environment. Production of private loans totaled €1.2 billion. Total inflows, excluding Livret A accounts, remain positive. Surpluses amounted to €205 million in life insurance and subscriptions to member shares exceeded €100 million.

Interest paid on current accounts, service packages such as Franchise & Vous, the Visa Business card and innovative electronic payment solutions are driving the development of banking services.

Whether it concerns business creations or business transfers, equipment loans, financial leasing or long-term rental, professional clients have a complete range of products for financing their requirements in a simple and personalized way.

The new offerings launched in 2009 included a simplified overdraft of up to €7,500 and Facturea, a simple and flexible factoring package. Created in partnership with Natixis Factor, its pricing varies according to the volume of sales conferred.

Caisse d'Epargne is the no. 3 distributor of loans for business creations, with an 11.7% market share *(source: Oséo, September 2009).*

Regional development bank

The regional development bank (RDB) addresses all regional decision-makers: companies, developers, building firms and contractors, the public sector, and players in the social economy and social housing. The RDB draws on the range of expertise within Groupe BPCE to satisfy its clients' needs. It benefits from the scale of the merged Caisses d'Epargne in its dealings with large regional customers.

The new physical format of the RDB's business centers and its marketing logo "Regional deciders" encapsulate the ambition to make the RDB the growth driver of corporate banking.

This concept not only emphasizes the Group's support for players active in the development of the regional economy but also consolidates the RDB's marketing expertise in a single space to improve its collective effectiveness. In 2009, nine RDB business centers were converted according to the new concept.

In 2009, business activity was strong thanks to the development of banking services, with average outstanding demand deposits up 15% to €3.4 billion. Surplus inflows totaled €818 million. Outstanding loans grew by €6 billion in the context of a weakening demand.

CORPORATE CLIENTS

Caisse d'Epargne contributes to the success of its regional corporate clients. Some 300 account executives are dedicated to 27,800 corporate clients. More than 3,600 companies became clients of Caisse d'Epargne in 2009.

In a difficult market context, the number of active customers grew by 11% in 1 year, outstanding loans increased by 16% and outstanding deposits rose by 4%, with funds under management exceeding €43.8 billion.

Whether it concerns flow and operating cycle management, employee benefits planning, investment financing, business takeovers and disposals, or support for company managers, Caisse d'Epargne's offering is competitive, comprehensive and tailored to customers' requirements thanks to the support of the group's specialist subsidiaries.

The Caisses d'Epargne raise local investment funds, innovation mutual funds and venture capital funds from their clients. These funds invest in seed, development or business transfer capital across France, thereby contributing to their development. They are managed locally by venture capital specialists.

SOCIAL ECONOMY

Caisse d'Epargne has strengthened its positions among all players in the social economy. Loan production has been very strong, rising by 60% to over €1 billion, and flow management continues to grow: average daily outstanding demand deposits increased by 11% to €1.3 billion.

The growing sectoral expertise of account executives is reflected in solutions tailored to different needs: corporate finance operations for mutual groups and subsidized financing under the European Investment Bank (EIB) program France Santé Solidarité or backed by the resources of the Livret d'Épargne Populaire and the Livret Développement Durable.

One in three people with social protection is a client of Caisse d'Epargne, or around 284,000 people at the end of 2009, and their savings accounts are managed by a representative or a relative. Assets under management were up 6% to €5.7 billion at the end of 2009.

In each region, Caisse d'Epargne provides protected people, their families and their trustees with dedicated teams, an offering designed for them and an Internet-based management service, Webprotexion, which facilitates the task of professional or family legal representatives.

PUBLIC SECTOR

As a major player in the territorial public sector and the sanitary and healthy sector, in 2009 Caisse d'Epargne supported France's economic stimulus plan, which is underpinned by local authorities. Loan production totaled €12.3 billion, with €5 billion of short-term loans and €7.9 billion of medium and long-term loans. Outstanding medium and long-term loans amounted to €42.7 billion at the end of 2009. Project financing in public-private partnerships (PPP) totaled €641 million at the year-end. Debt management operations reached €2.6 billion this year, up sharply from 2008.

Caisse d'Epargne continued to actively distribute the EIB's subsidized loans for the public hospital sector (€150 million) and high environmental quality buildings (€350 million).

Automated cash management, remote transmission, Internet service processing (canteens, school transport, etc.), payments for services with the *Cesu* (aid for the elderly, handicapped persons, etc.) and dedicated purchase vouchers are just some of the services the Caisses d'Epargne offer to support the territorial public sector on a daily basis.

Caisse d'Epargne provides free of charge to each of France's 37,000 districts and 2,600 communities a personalized socio-economic and financial analysis and a reference document to facilitate debates on budgetary issues. Thanks to a large number of dedicated tools, Caisse d'Epargne helps decision-makers of territorial public institutions and local authorities anticipate issues, obtain information and exchange ideas.

SOCIAL HOUSING

Caisse d'Epargne is the leading private bank in the social housing sector, which has historically been financed by Livret A accounts. It operates and participates in the governance of more than 250 public and private social housing organizations.

In 2009, Caisse d'Epargne and Crédit Foncier obtained from the French government €2.2 billion of assisted rental loans and used the first part of the EIB's France Logement Social budget (€125 million).

This allowed them to increase financing of existing social housing, whose development and renovation is supported by public policies.

The group offers a comprehensive range of regulated loans, including loans for the construction of social housing (PLS), loans for the first-time rental of social housing (PSLA) and intermediate rental loans (PLI), as well as a wide range of long-term loans to ensure the financial equilibrium of certain operations. New medium and long-term loans by the Caisse d'Epargne and Crédit Foncier reached almost €2 billion, raising outstanding loans to €9 billion at the end of 2009. Outstanding deposits amounted to €5.6 billion, including €3 billion in Livret A accounts.

COMMERCIAL REAL ESTATE

The Caisses d'Epargne are key players in the financing of real estate professionals (land developers, real estate developers and investors). They have strong regional positions and were able to adapt their business to the market crisis in 2009.

They continued to support this sector, with production of loans for real estate clients totaling more than €1.8 billion and outstanding loans and financial guarantees of €5.7 billion.

The close relationship between Caisse d'Epargne specialists and sector professionals was essential in supporting projects already underway and in financing new real estate transactions. It allowed the Group's teams to play to the full their role as economic players in a highly uncertain market.

Support functions

The support functions are as follows: Communication and sustainable development, Finance, Human Resources, Risks, Corporate Secretariat and IT and Shared Services.

The following paragraphs concern the Human Resources and IT and Shared Services functions.

Over the entirety of support functions approximately €200 million in cost synergies are expected by 2013.

In particular, to improve the management and operational efficiency of Natixis, support teams are being organized into integrated functions. This should generate a cost saving of around €70 million.

HUMAN RESOURCES

2010: a key year

To respond to the new challenges presented by the group's "New Deal" plan, each group in the Human Resources Department has developed and continued its actions with a constant eye on enhancing its performance and improving the quality and expertise of services rendered.

Employment

The crisis demonstrated that the principles of flexibility and adaptability to change are more necessary than ever for the group and its employees. Natixis continues to pursue its policy of sustainable employment by focusing on training and mobility. The objective is to improve employee professional mobility by providing them with greater visibility on vacant positions and more assistance and fluid mobility channels.

Natixis drew up a "Mobility Charter" in 2009 and plans to continue its efforts in 2010 by creating a global career management solution with the introduction of personnel reviews, "Career Committees" and a mobility space accessible to employees. The career mobility Charter provides a flexible and attractive framework. It ensures the coherence of individual mobility management through common support principles and policies.

Assessment

To anchor the "earnings culture" and to develop the practice of the annual interview, a campaign of interviews steered by the Human Resources Department has been rolled out across the Company. This campaign is founded on common principles, covers a period of 3 months and contains standardized, quantified and qualitative objectives:

- 3 quantitative objectives (objective related to the achievement of a result and inherent to the position in question);
- 1-2 qualitative objectives (objective relating to the way in which the task was performed, and to behavior, functioning and skills).

A short objective (20 words maximum) must be written in the form of an action verb with a deadline and an indicator.

Efforts to mobilize managers have been taken:

- organization of 8 conferences attended by almost 550 managers;
- availability of e-learning modules and interview preparation and training sessions;
- distribution of methodological guides on how to conduct interviews and set objectives.

This campaign creates a moment for everyone to talk to their manager while allowing management to assess the performance of employees, as well as to appreciate their skills and to discuss career development.

Individual targets are set at all levels. They spell out the contribution of each individual to the implementation of the strategic orientations of the New Deal.

"Talentis", the dedicated assessment application, has been rolled out over a wide scope including Natixis S.A., a significant share of international entities (in Europe, Asia and the US) and a large number of entities in France. This application guarantees the traceability of discussions and facilitates the implementation of follow-up measures by Human Resources, such as transfer requests. It plays a major role in the harmonization of Natixis' Human Resources practices and is due to be extended to other entities in 2010.

Training

The training department has assisted employees with internal mobility, whether it involves professional retraining or a chosen transfer.

In parallel, it has been essential to integrate changes within Natixis to help improve the performance of Natixis employees. A focus has been placed more than ever on adapting the skills of employees to the evolving needs of the business lines and organizational structures. Working closely with the heads of operations and Human Resources in each business line, training staff have developed their advisory role and proposed educational solutions tailored to the needs identified over the course of the year.

With around 73,000 hours of training, Natixis has and will continue in 2010 to nurture the skills of its employees in anticipation of changes in employment and to enhance its competitiveness.

Natixis moved quickly to ensure the satisfaction of its employees by putting on-line in October 2009 a completely revised version of its training package adapted to the new challenges facing the firm. Since July 2009, the administrative part of its "training" department has been outsourced to an external service provider, allowing it to focus on its core activity: employee assistance and training.

Diversity/social and societal responsibility

The Human Resources Department has launched a diversity policy. The signing by the CEO in July 2009 of the "Corporate diversity charter" was a first step. An action plan for the next 3 years is in preparation and aims to capitalize on the diversity of employee profiles, experience and skills. It is structured around three principles: keeping senior staff in employment, professional equality between men and women, and the integration of workers with distabilities *(For more details, see Chapter 5 – Corporate Social Responsibility).*

Employee/management dialog

Natixis continued to pursue its contractual policy in 2009. Some 15 collective agreements were signed by Natixis S.A. concerning the harmonization of collective labor agreements (Gestitres, Ixis Cib, Altaïr and part of the employees of Natixis Financement) and the restructuring of the Personnel Representative Bodies (four collective agreements). At the level of Natixis S.A. and its subsidiaries, three collective agreements were signed regarding the implementation of common procedures (collective wage measures, profit-sharing and collective retirement plans).

Assistance continued to be provided for reorganizations within the group in 2009, with 43 opinions received from the Central Employee-Representative Committee to help implement reorganizations (CIB, Accounting, Securities Services, Human Resources, etc.), the "Employment Adaptation Plan" and certain disposals (Natixis Développement Maintenance Logiciel, Caceis, Natixis Algérie and Natixis Pramex International).

Elections of employee representatives were held using an electronic voting system for the first time, and in accordance with the new terms of the law of August 20, 2009 relating to union representation.

The Employee Relations and Legal Affairs Department of HR informs those involved in Human Resources (its correspondents) in each entity about new legislation. The clear commitment to maintaining this network within Natixis resulted in the introduction of a strengthened legal watch, from the holding of presentations about Personnel Representative Bodies for the heads of Human Resources to the coordination of measures relating to the employment of senior staff within subsidiaries.

Compensation and profit sharing

PROFIT SHARING

Legislative changes introduced by the law of December 3, 2008 (and its application decrees of March 30, 2009) regarding compensation for employment include a provision stating that profit sharing can be paid directly to employee beneficiaries or give rise to a matching contribution by the employer if it is invested in the Employee Savings Plan.

Employees can opt (in all or in part) for:

- an immediate payment that is subject to income tax and social security contributions;
- a payment into a current account that is blocked for 5 years but is tax exempt (excluding social security contributions). The payment into a current account will not give rise to a matching contribution;
- payment into the Employee Savings Plan that is blocked for 5 years but is tax exempt (excluding social security contributions);
- in this case, relative to Natixis S.A., the employee receives a matching contribution by the employer, as laid out in the Employee Savings Plan of February 15, 2008; or
- a mix of the above three options is possible, but only in 5% multiples. For example:
  - For a profit-sharing bonus of x euros:
    - 50% paid immediately;
    - 25% paid into a blocked account;
    - 25% paid into the Employee Savings Plan.

This measure applies to employees who have worked within the companies Natixis S.A., Natixis Asset Management Immobilier, Natixis Interépargne, Natixis Paiements, Natixis Intertitres, Natixis Investor Servicing, Natixis Transport Finance, Banque Privée Saint-Dominique*, Natixis Altaïr, Natixis Securities, Natixis Coficiné, Natixis Financement, Natixis Lease, Groupe Caisse d'Epargne Bail, Natixis Consumer Finance, Natixis Pramex International, La Compagnie 1818*, Centre Français du Patrimoine, Media Consulting Investissement and M+x.

* *Merged together into Banque Privée 1818.*

COLLECTIVE RETIREMENT PLAN (PERCO)

An agreement to set up a Collective Retirement Plan (PERCO) for the Natixis Group was signed on June 30, 2009 by Management and the CFTC, SNB and UNSA unions. This agreement is applicable to Natixis S.A. and subsidiary companies in which it directly or indirectly holds majority stakes whose personnel and registered offices are domiciled in France. Its purpose is to create a Collective Retirement Plan to aid employees who so wish to build up a portfolio of securities with a view to their retirement and, in so doing, to benefit from the social and tax advantages attached to this form of long-term collective savings. This PERCO rounds out the Employee Savings Plan, a five-year savings scheme that allows employees to combine the advantages of these two savings formulas according to their plans and their investment horizon. For details on the Employee Savings Plans, please refer to the paragraph above.

Natixis Interépargne is responsible for the administration of the PERCO and Natixis Asset Management for its financial management. Both subsidiaries of Natixis S.A., these two companies are leaders on the employee savings market in France.

VARIABLE COMPENSATION

The annual allocation of variable compensation for 2009 is closely interlinked with the ongoing recovery of the group, with a real commitment by Management to secure the loyalty of key employees and to maintain their motivation. Management has therefore wanted a compensation policy that is sufficiently competitive to hold onto the best performers and selectively attract new employees.

This policy is now applied in accordance with the decree of November 3, 2009 (modifying regulation 97-02 of February 21, 1997 relating to the internal control of credit institutions and investment companies) and professional standards concerning the governance and variable compensation of financial market professionals published on November 5, 2009.

In accordance with these rules, the compensation policy stipulates that:

- guaranteed variable compensations are prohibited, except in the context of hiring financial market professionals and excluding intra-group transfers (limited in this case to one year);
- the deferred component must be staggered over at least 3 years following the award of the variable compensation, with installments paid prorata temporis, conditional on presence and performance;
- deferred variable compensation must represent at least 50% of the variable compensation awarded to the professionals concerned;
- for the highest variable compensation (above €500,000), the deferred portion is 70%;
- variable compensation awarded in the form of shares or equivalent instruments must represent at least 50% of the variable compensation awarded to the professionals concerned.

Over and above these rules, and in view of the context, the Management Committee, in agreement with the Supervisory Board, has decided that all variable compensation above €5,000 in all Natixis' business lines and support positions will be frozen and paid under the condition of Natixis' financial recovery in the first quarter of 2010. This measure will make it possible to link the payment of variable compensation to three consecutive quarters of positive results and a full year of profits (from March 31, 2009 to March 31, 2010). Only variable compensations of less than €5,000 were paid at the end of March 2009.

In addition, the deferred component in shares or equivalent instruments will only be made if certain criteria are respected relating to presence and performance. These criteria are linked, depending on the employee, to either Natixis' results or the results of the business line in question over an extended period of time.

Managerial development

To develop managers' skills, 60 training sessions bringing together more than 400 managers were organized in 2009. These training sessions allowed about 100 employees recently appointed to managerial positions to learn the fundamentals of management. Sessions addressing the technique of the annual assessment interview were particularly successful. This was linked to efforts instigated by the CEO to motivate managers as part of the rollout of the objectives of the New Deal. The "Manage a team of managers" training program continued to attract participants to these customized sessions hosted by an external coach. The full training program was obviously integrated within the new training management process, alongside business training programs.

The rollout of the individual coaching program to the Human Resources managers in January 2009 reaped dividends, since 25 "managers of managers" and senior executives from across the group received coaching. Regarding team coaching and teambuilding, the Management Development service assisted the Executive Committee (Comex) of Eurotitres, the Management Committee (Codir) of AEW Europe, senior executives at Banque Privée 1818 and several teams in the CIB division. This new activity is set to give rise in 2010 to the listing of several consultants and coaches specialized in this type of collective assistance.

Regarding the development of the business culture, the Management Development group successfully repeated the organization of the integration seminar called Objectif Découvertes. Professional radio announcers were hired for this seminar and participants were invited to experience the seminar in the form of a radio program, by adopting in turn the roles of listener, announcer or journalist. In 2009, this enabled

200 newly-hired employees to discover in an enjoyable manner the diversity of Natixis' business lines and to broaden their understanding of the new strategy. These seminars were also an opportunity for top management to "take the pulse of newly-hired employees" and, for experienced managers, to discuss career management with these new employees.

Lastly, the Management Development group took part in pedagogical engineering and organized training sessions and conferences to support the two flagship Human Resources programs in 2009 (the launch of the assessment campaign and the prevention of psycho-social risks):

- 8 conferences on the annual assessment and the setting of targets (550 managers mobilized in all business lines);
- 6 training sessions on the regulation and notion of psycho-social risks for Human Resources directors, nurses, social workers and members of the commission from the Committee for Hygiene and Safety (CHSCT): "Stress, harassment and the prevention of psycho-social risks" *(for more information on this commission, please refer chapter 5: Corporate Social Responsibility*).

Management of senior executives

At the introduction of the New Deal, which is designed to develop "new relations of confidence", the Human Resources Department, in consultation with Executive Management, consolidated the list of managers in the first circle, i.e. managers who determine and participate in Natixis' strategy. Condensed versions of the résumés of all these managers, containing details on their position, their education and their professional experience, can be found in a booklet entitled "the first circle".

Specific measures were taken with regard to senior executives:

- In a context where companies are sensitive to the question of equality between men and women, and to extend the corporate actions taken by Groupe BPCE in this area, top management has set up a circle of female managers to exchange ideas and consult others about this subject. This circle is also tasked with issuing proposals to take specific measures on diversity within Natixis.
- In partnership with Groupe BPCE, the "management of managers" entity has established a group of mentors consisting of all managerial staff. They help the Group's young talents to draw up their career plans within the framework of the "Talents" course. Their task is to advise employees and to assist them in making contacts and seeing through their projects. This initiative helps involve senior management in supporting young talents become tomorrow's leaders.
- As part of the program to assist employees displaying potential, and in partnership with each division of Natixis, the "management of managerial staff" entity has selected and assisted employees participating in training programs (in particular the Center for Management Improvement) who are expected to hold managerial or senior executive positions in the future.
- Lastly, to consolidate its ties with BPCE, the "management of managerial staff" entity helped to set up the Group's Summer University and participates in the weekly meetings of the "management of managers" entity to promote the career development of senior executives between the Groupe BPCE's different companies.

THE FIRST STAGES OF THE NEW DEAL

The setting-up of the new organizational structure of the Human Resources administration service took shape in 2009 with the publication of documented procedures and the introduction of homogeneous service contracts for all subsidiaries.

The guidelines and preliminary study for the creation of a common IT platform for the entire Human Resources community resulted in a call for tender at the end of the year. This tool, which is due to be operational in 2011, will make it possible to continue to harmonize practices and to simplify and increase information sharing between the different Human Resources players.

These are long-term measures and will accompany General Management's different projects in 2010.

In 2010, Human Resources that meet the challenges facing the Group and its businesses

ALIGNING WITH THE HUMAN RESOURCES OBJECTIVES OF GROUPE BPCE

"The ambition of Groupe BPCE is to become, in 3 years, the benchmark employer in France, both for its employees and externally".

Natixis' Human Resources Department is integrated with the Human Resources function of Groupe BPCE and focuses its efforts on pursuing common objectives as a partner player with joint responsibility for the performance of this activity. To this end, it employs innovative policies and transmits and respects the values of Groupe BPCE, attesting to its commitment to strengthen the operational efficiency of its Human Resources function.

RESPONDING TO THE CHALLENGES OF THE NEW DEAL

The objective of the New Deal is to create an integrated company with clearly defined roles and responsibilities based on a cross-company approach, the pooling of resources and close supervision.

This initiative is built around 3 transformation projects: "Network synergies", "Cross-selling and Business Internationalization" and "the Organization of Support functions".

The Human Resources Department is a key player in this process. It has clear targets and concentrates on developing career mobility, processes encouraging commercial cooperation and cross-functioning and strengthening business training plans.

To meet these challenges, its actions are focused on three areas:

- setting up Human Resources functional areas;
- sharing tools and practices; and
- creating key indicators for use by Executive Management.

HELPING THE THREE CORE BUSINESS LINES ADDRESS THE CHALLENGES THEY FACE

To help the Corporate and Investment Banking division with the challenges it faces, the Human Resources Department will propose tailoring its policies to all businesses and regions with the help of Human Resources teams close to each business line, specific resource management processes and the development of an international HR network.

It will also ensure the implementation of new compensation rules for market professionals, seek to foster internal expertise (international mobility, compensation and legal advice) and assist with necessary reorganizations.

To support the investment solutions business, the Human Resources Department will commit itself to the success of Human Resources projects linked to the necessary reorganizations and restructurings and will encourage the development of internal mobility in key positions while developing and securing the loyalty of talented staff.

It will also assist with the implementation of new strategic projects in this business line and help develop a strong managerial culture.

To assist the Specialized Financial Services business, it will work in synergy with the business lines and BPCE in the networks in question, will develop career mobility from and into Natixis and will support managers and the development of the business skills of employees.

The harmonization of employment statuses, the construction of an employment and expertise plan (GPEC) within the business linked with the rest of the bank and the continued rollout of Human Resources management tools adapted to changing skills will be the key concerns of Human Resources professionals.

THE CREATION OF HUMAN RESOURCES FUNCTIONAL AREAS

The Human Resources Department will actively participate in the clarification of the sharing of roles between support functions and the business lines and/or subsidiaries in all the functional areas. This assistance will result in the implementation of tools serving Human Resources policies (career and mobility management, training, diversity, etc.) through recruitment and the development of internal business skills.

The professionalization of its own business line will be a major challenge in 2010 to contribute to Natixis' transformation projects, with the continuation of business training programs for Human Resources directors and, the implementation of common IT tools (in particular a shared information platform).

On its own behalf, it will seek assistance from its "Corporate Secretary" Department created in 2009 to facilitate the collective functioning, operational efficiency and security of the Human Resources function. By assisting those involved and introducing shared practices and tools (business scorecard, Human Resources newsletter, business continuity plan, etc.), it will ensure the harmonization of operating processes.

THE POOLING OF TOOLS AND PRACTICES

The Human Resources Department will reinforce the coordination of its Labor Relations and Legal Affairs network by continuing regularly to communicate the "social watch" and by producing a disciplinary guide to harmonize practices within Natixis S.A. and a guide to standard contracts within Natixis.

It will develop its administrative management and training service offerings on the basis of the restructuring efforts initiated in 2009.

Efforts to harmonize Human Resources policies will be continued in 2010 with the introduction of the employment and expertise plan (GPEC), the application of the "Mobility Charter" signed in 2009, the continuation of Male-Female and Senior staff equality programs and the strengthening of distability management.

The development of the autonomy of managers and employees will be strengthened with the introduction of new tools and the rollout or overhaul of existing tools (Talentis Assessment and Training and Human Resources Contacts) and the regular distribution of practical and information guides (manager guide and newsletter, induction guide for new hires).

Lastly, the work undertaken by the Human Resources Department will assist managers with the rollout of the New Deal by developing interpersonal contacts between business lines to foster cross-selling. It will also provide its skills and tools to managers to help them develop their professionalism and the performance of their teams.

THE ROLLOUT OF KEY INDICATORS FOR USE BY EXECUTIVE MANAGEMENT

The Human Resources Department will strengthen its data-mining possibilities in 2010 and develop the automated production of the Human Resources scorecard initiated in 2009.

The harmonization project with Management control will be continued with the creation of common organizational standards and the definition of a standard for product indicators.

Relations with schools and young employees 2009 in a few figures:

- 1,102 students or young graduates took up traineeships, sandwich courses or international business internships (VIE).
- 118 international business interns acquired valuable and internationally-recognized experience from internships lasting 18-24 months. They were able to deepen their knowledge of the business lines: structured or corporate finance, commodity financing, and capital markets, risks and compliance activities.
- 694 subsidized traineeship agreements were signed to allow trainees to work for 6-12 months within Natixis' different business lines.
- 103 high-school or HNC students were received to discover Natixis.
- 168 students who opted to prepare for a 2-year or 4/5-year university sandwich course were able to benefit from a practical training program within Natixis.
- In the summer of 2009, 367 support summer staff strengthened our teams during the summer holiday period.

In total, 1,469 "young employees" were present at Natixis S.A. in 2009.

School forums

Natixis S.A. has strengthened its partnerships with higher education institutions by participating in 18 school forums. The subsidiaries took part in this process and came to present their businesses on the Natixis S.A. stand.

Privileged partnerships with leading universities

A privileged partnership with the École Centrale Paris allowed us to meet future graduates on several occasions. In September, we presented our capital markets activity to students taking the Applied Mathematics option that we sponsor. In December, we received 30 students taking this option and organized a visit to our trading floors, where they were able to talk to operational staff.

In 2008, Natixis contributed to the creation of a Masters degree in Investment and Market Banking at the university of Paris Dauphine. This new Masters degree is designed to respond to the demands of banking groups and to provide vocational training tailored to CIB: Natixis has received 5 students taking this degree since September 2008 and offered 4 of them an international business internship at the end of 2009. In autumn 2009, 6 new graduates from the Investment and Market Banking program joined our teams.

A partnership with the Law Department of the Cergy Pointoise university was initiated in the spring to offer students taking a Masters degree in Penal and Financial Law an elective course in the Compliance Department.

In close collaboration with the heads of the Financial Markets Back Office, who are former graduates of the Management of Market Operations Masters program (MOM) at Lyons 2 university, Natixis participated in the selection of Masters students and met them in September to offer traineeships or sandwich courses.

Campus manager circle

Natixis has established a circle of campus managers who regularly meet the heads of large banks to exchange best practices regarding students. In this framework, Natixis revised its traineeship compensation grid in July 2009 to bring it more into line with market realities.

Lastly, thanks to the apprenticeship tax, we have strengthened our ties with higher educational establishments, and we are members of the Corporate faculty of ESC Rouen, the Club Émeraude of the EDHEC and the Top 30 of the ESSEC.

New practices relating to the variable compensation of Natixis' financial market professionals

The banking profession adopted on November 5, 2009 a new set of rules on the compensation of financial market professionals. These rules cover:

- governance linked to the compensation policy; and
- variable compensation and the introduction of a malus system.

These rules take into account the adoption by G20 member states at the Pittsburgh summit on September 24-25, 2009, of standards published by the Financial Stability Committee (FSC) on September 25, 2009.

They are also founded on the decree of November 3, 2009 relating to the compensation of personnel whose activities are liable to have an impact on the risk exposure of credit institutions and investment companies. This decree modified rule 97-02 dated February 21, 1997 relating to the internal control of credit institutions and investment companies, for which it clarified certain provisions.

In accordance with the decision taken by the Supervisory Board on February 24, 2010 based on the advice of the Compensation Committee and the controller of compensation, the following principles have been adopted:

- the payment of a deferred component will be staggered over at least 3 years after the award of the variable compensation, with installments paid prorata temporis, conditional on employees respecting certain presence and performance conditions defined individually and collectively;
- the proportion of deferred variable compensation will represent more than 50% of the total variable compensation of financial market operators. It is 72% for the highest variable compensations;
- variable compensation awarded in the form of Natixis shares or share-based instruments will represent at least 50% of the variable compensation awarded to professionals to whom the aforementioned rules apply;
- the deferred component will only be paid if employees respect certain presence and performance criteria defined individually and collectively. These will be linked, depending on the employee, to either the results of the bank or the results of the business line in question over an extended period;
- the criteria adopted, in most cases, to measure performance will be gross operating profit (GOP) after bonuses and the cost of risk. This indicator will be measured, depending on the employee, at the level of the business line, and/or the platform, and/or the region;
- if performance conditions are not met when the payment of the deferred component is calculated, this deferred component will not be paid and will be irrevocably lost (in application of the malus system).

The implementation of these principles reflects Natixis' commitment to respect these professional standards and the strengthening of governance involving the Compensation Committee, the Compliance Department and the Risks Department.

INFORMATION SYSTEM AND SHARED SERVICES

The Information Systems and Shared Services (ISSS) are in charge of Natixis' IT, as well as purchasing, real estate and logistics.

Under the New Deal plan, the ISSS will actively contribute to Natixis' operational efficiency plan. The identified areas of optimization include IT, real estate and purchasing.

Major IT projects conducted in 2009

CIB (CORPORATE AND INVESTMENT BANKING)

Three major projects made their mark in 2009. First, the IT system in Natixis' Asian offices was renovated, with the replacement of platforms to improve risk control and to contribute to the development of these businesses. Second, the risk architecture, monitored using "stress scenarios", was revised by using calculation tools from front-office systems. Third, work on capital markets tools to harness productivity gains was continued.

SFS (SPECIALIZED FINANCIAL SERVICES)

The Specialized Financial Services division continued its major efforts to overhaul and streamline IT systems: the Securities IT system convergence project for EuroTitres, the gradual production rollout of electronic payment systems developed by Partecis, the study on the renovation of the consumer finance platform of Natixis Financement by 2012 and the project by Natixis Paiements and CIB-CMO to create a new product that will be sold in France in 2010 – the SEPA direct debit scheme, which is due to replace standing orders.

INVESTMENT SOLUTIONS

Through the Évasion project, the Savings division continued to overhaul the IT system of Natixis Assurances.

Banque Privée 1818 chose to adopt a comprehensive solution (operations' back-office and IT tools) offered by EuroTitres, which will be brought into service in several steps over the course of 2010.

Asset management finalized the merger of its IT systems and deployed Straight Through Processing (STP) solutions for its different management lines.

FUNCTIONAL MANAGEMENT

For the financial department, the year 2009 was marked by the end of the overall plan for its accounting systems (SDSS), resulting in the integration in April of capital markets operations in Natixis' unique accounting tool, *Matisse*. An invoice dematerialization project was also launched to optimize the receivables accounting process.

Projects undertaken by the Risks Department concentrated on the optimization of equity capital calculations and the improvement of monitoring tools.

The work carried out by the Compliance Department resulted in the convergence of all tools used for monitoring non-compliance risks and the strengthening of the functionalities of tools used to detect conflicts of interest.

Antarès program

In 2007, Natixis began the construction of two datacenters in the Paris region: Véga and Sirius. This program, dubbed Antarès, will allow Natixis to support the growth of these datacenters by creating new hosting capacity and reducing the number of its IT sites from seven to two by eliminating external hosting sites. These datacenters, which will offer far superior electrical capacity to existing sites, will respond to technological changes in the market.

All the design studies for these datacenters, from calls-for-tender to requests for authorization, were completed in 2008.

After a building phase carned out with a high quality environmental approach (HQE®) [1], Véga was delivered at the end of 2009. Sirius is due to be completed in mid-May 2010. The gradual transfer of IT equipment will not be completed until 2012.

Outlook

In the context of the New Deal projects for support functions, Natixis will launch projects to bring about greater pooling of its IT production, as well as an optimized organization of its project management and contracting functions. These measures will significantly improve the efficiency of the IT systems serving the business lines and reduce operating costs through better architectural coherence and a pooling of technical resources.

Real estate redeployment

To rationalize its real estate sites and to merge teams at the Austerlitz and Charenton locations, work was undertaken to empty four buildings in 2010. In parallel, leases were renegotiated. These measures will generate a saving of €22 million over a full year.

Purchasing

In 2009, the purchasing department strengthened its commitment to the business lines and continued to sign partnership agreements, including with Coface. Added to this, the organization of a process to purchase services directly through an e-procurement solution succeeded in covering 95% of needs. The various actions taken over the course of the year allowed the department to achieve a participation rate in purchasing of 55% versus 43% in 2008. This progress testified to a more unified functioning.

More than 500 cases were handled, including the maintenance of all IBM servers and the three-year IBM ESSO contract for mainframe and distributed software. Calls-for-tender were launched for Natixis Assurance to contractualize a modeling-simulation platform and to design the internal model for the Solvency 2 project.

Lastly, to harness synergies with Groupe BPCE, a three-year contract was signed with temporary employment agencies, and agreements with companies such as Air France/KLM and Thomson Reuters were negotiated and signed. These common measures made it possible to optimize spending with these suppliers across Groupe BPCE.

Sustainable development

ANTARÈS PROGRAM

An HQE® approach, adopted since the launch of the Antarès program, aims to optimize energy management. A system that exports heat to adjacent buildings, including a nautical center, was developed. In addition as indicated hereinabove, the Véga and Sirius datacenters were designed to fit in as well as possible with their environments (architecture and landscaping).

As test sites from an environmental perspective, these datacenters will serve as benchmarks for future installations. To this end, Natixis has made a commitment to the Building Scientific and Technical Center and the certification organization Certivea to draw up a Datacenter HQE® reference document.

ISO

Natixis is one of the pioneers in the private sector in implementing the ISO 14001 standard.

This standard applies to environmental aspects that a company has the means to influence. It commits the Company to a pollution reduction process and introduces requirements for communication, emergency prevention and the capacity to react to emergencies.

In 2009, Natixis certified the operation and maintenance of its buildings under this standard.

Financial Stakes

Natixis' New Deal strategic plan, launched in summer 2009, identified three integrated business lines – CIB, Savings and Specialized Financial Services – as core businesses. Natixis' other divisions – Coface and Venture Capital – no longer have a sufficient strategic fit with Groupe BPCE overall and cannot be operationally integrated within Natixis. Accordingly, they have become financial interests managed in a value optimization perspective.

Structural measures concerning these financial interests have been taken rapidly.

In the fourth quarter of 2009, Coface staged a successful recovery, with a sharp improvement in its claims ratio to 63%.

In addition, Natixis announced on February 19, 2010 that it had entered exclusive negotiations with Axa Private Equity with a view to selling its proprietary venture capital operations in France.

COFACE

Expertise in "receivables management" of all companies

- Coface provides solutions to companies, whatever their size, business sector and nationality, to manage, protect and finance their "accounts receivable" (all commercial receivables): credit insurance, factoring and services (business information and ratings and receivables management).

  Credit insurance protects companies against the risk of financial default by their customers.

  Factoring enables companies to finance their accounts receivable by transferring them to a third party, the factor, who takes responsibility for collection.

  With **"business information and ratings"**, companies can learn about commercial opportunities, assess the financial soundness their partners and check their partners' ability to fulfill their commitments.

  Receivables management provides them with a service for recovering monies due to them.

- Coface also manages public export guarantees conferred by the French government to Coface and Natixis: pre-financing insurance, bond insurance, credit insurance for exports financed over more than 2 years, exchange rate insurance, guarantees on foreign investments, etc.

- No. 3 worldwide for receivables management.
- No. 6 worldwide for factoring.
- No. 3 worldwide for credit insurance.
- No. 2 worldwide for receivables management.
- No. 6 worldwide for business information.

Source 2008: Coface, drawn from ICISA (for credit insurance) and FCI (for factoring).

2009: resilient revenues

The year 2009 was marked above all by the fifth global credit crisis since the Second World War. World economic growth fell from 4.2% in 2007 to 2.1% in 2008 and to -1.9% in 2009, representing an unprecedented "growth shock" of 6.1 points. Consolidated revenues at current scope of business were relatively resilient. After growing by 5.6% in 2008, they increased by 3.8% versus 2008.

The economic crisis went through three distinct phases: (i) during the first three quarters of 2008, the limited impact of the financial crisis on the real economy and the targeted measures Coface took on the affected countries from January 2008 substantially limited the repercussions on technical income (difference between premiums received from policyholders and compensation paid to them); (ii) during the second phase (after the bankruptcy of Lehman Brothers), in the last quarter of 2008 and the first half of 2009, the sharp worsening of the crisis substantially weakened Coface's technical balances (the balance of premiums received and compensation paid); and (iii) from the end of the first half of 2009, the waning of the crisis and the effectiveness of Coface's second plan (involving a rise in contributions and risk premiums) brought about a sharp rebound in its earnings.

The profile of claims expense and hence that of profits followed these developments. The half year loss ratios (ratio of compensation paid and premiums received) were 55% and then 89% in 2008, and 116% in the first half of 2009. The loss ratio recovered back to 93% in the third quarter of 2009 and to 63% in the fourth quarter.

Key events in 2009

1 - CRISIS MANAGEMENT PLACED A PRIORITY ON SUPPORTING CLIENTS

After implementing an initial action plan as of the beginning of January 2008 to cope with the credit crisis, a tougher plan ("Act on Crisis Act II") was implemented in 2009 to reflect the worsening of the crisis after the bankruptcy of Lehman Brothers. This plan addressed both outstanding guarantees and insurance contracts.

- Concerning outstanding guarantees, Coface took measures targeted at the most fragile debtors by continuing to support policyholders overall in a very difficult period:
  - the systematic rating of all risks, the strengthening of the quality and freshness of purchased or collected information and the reduction in non-investment grade assets made it possible to cut risk-weighted exposure by 35% in 2009 and by 30% compared with the end of 2007,
  - in contrast, total outstanding guarantees were stable between the end of 2007 and the end of 2009 at €370 billion;
- concerning contracts, Coface reinforced declaration measures (notifications of arrears were brought forward), refused to underwrite contracts of more than one year and systematically put in place a new pricing structure for maturing policies to adjust their premiums to the new cost of risk, especially those in deficit. In addition, Coface focused its efforts on existing clients by limiting subscriptions to new contracts. This plan succeeded in bringing Coface back to technical equilibrium at the end of the year, with a healthier credit-insurance portfolio and a new pricing structure.

2 - NATIXIS CONFIRMS ITS SUPPORT TO COFACE

Through two successive capital increases, Natixis showed its support to Coface's turnaround:

- a first increase of €50 million was decided in June and completed in July 2009. It reflected Coface's commitment with regard its partners (clients, brokers and reinsurers) to maintain throughout the crisis an excess solvency margin close to its level before the crisis, i.e. approximately €400 million; and
- a second increase of €175 million (including the issuance premium) took place in March 2010. Combined with the first increase, it enabled the direct impact on Coface's balance sheet of the 2009 pre-tax loss (-€223 million) to be offset. The pro forma excess solvency margin at the end of 2009 after this increase reached €575 million, i.e. 27% more than at December 31, 2007, while risk-weighted exposures were less than 30%.

3 - REORGANIZATION OF CREDIT MANAGEMENT SERVICES

The objective to integrate credit management services more closely led to several scope changes in 2009.

- Coface acquired in February 2009 Dutch company TKB, a credit management specialist, and initiated its integration within Coface Netherlands so as to strengthen Coface's position in this market, with a market share in receivables management raised to 10%.
- The sale of the 15% interest in Cerved, the Italian market leader in IT, which was acquired in December 2006, generated a capital gain of €20 million in the first quarter of 2009. Other shareholders wished to sell and it was not possible to integrate this company within Coface.
- Coface Services contributed its retail receivables management business to a joint venture with sector leader Intrum Justitia (IJCOF), which will take control of this joint-venture at a later date. Coface is exiting the retail sector, which has no synergies with its receivables management business.
- Coface continued the launch of its financial rating business, especially in France. Approval will be sought from European authorities once community procedure is operational, and it is hoped to be finalized in 2010.

Revenue breakdown

At €1,156 million, revenues in the **insurance business line** were down 0.9% at current scope (-0.2% at constant exchange rates). Quarterly revenue growth averaged 9%, with a fall of 7.1% in the final quarter. This improvement in revenues resulted from three mixed developments:

- the net margin in credit insurance underwritings was positive at an estimated 14%. It reflected resilient revenues despite measures to limit underwriting. Risk aversion led to increased demand for protection from companies;
- price increase measures had an estimated average annual impact of 6% in 2009; and
- the impact of the fall in premium volumes in credit insurance is estimated at -21%; in some industrial sectors, the decline exceeded 40%.

Revenues in the **factoring business line** were up 2.2% at current scope and down 4.4% at constant scope and currency. As in credit insurance, this resulted from mixed developments:

- the volume of factored receivables fell from €32.7 billion at the end of 2008 to €30.8 billion at the end of 2009, a drop of 5.6%, due to weaker activity with factoring clients despite new client gains;

- outstanding receivables fell from €3.6 billion at the end of 2008 to €3.3 billion at the end of 2009, and risk-weighted assets decreased by €532 billion between the end of 2008 and the end of 2009, a decrease of around 12%;
- revenues (net banking income) declined by just 4.4% at constant scope, reflecting an improvement in the business lines.

Services revenues were up 2.2%, boosted by the acquisition in February 2009 of TKB in the Netherlands (now a subsidiary of Coface Netherland Services), a credit management specialist *(see above)* with annual revenues of €8.9 million. On a like-for-like basis, revenues in this business line were down 1.2%.

This change resulted from very different dynamics in each business line.

- company information suffered from the steep drop in marketing information, which particularly affected the Kompass business, and the discontinuation of the digitalization of the trade register, which led to a revenue loss of €2.5 million in the final quarter;
- in contrast, receivables management showed very strong momentum thanks to the crisis;
- management of public procedures suffered from a negative base effect of €3 million linked to a positive adjustment of this sum in 2008 with respect to financial year 2007.

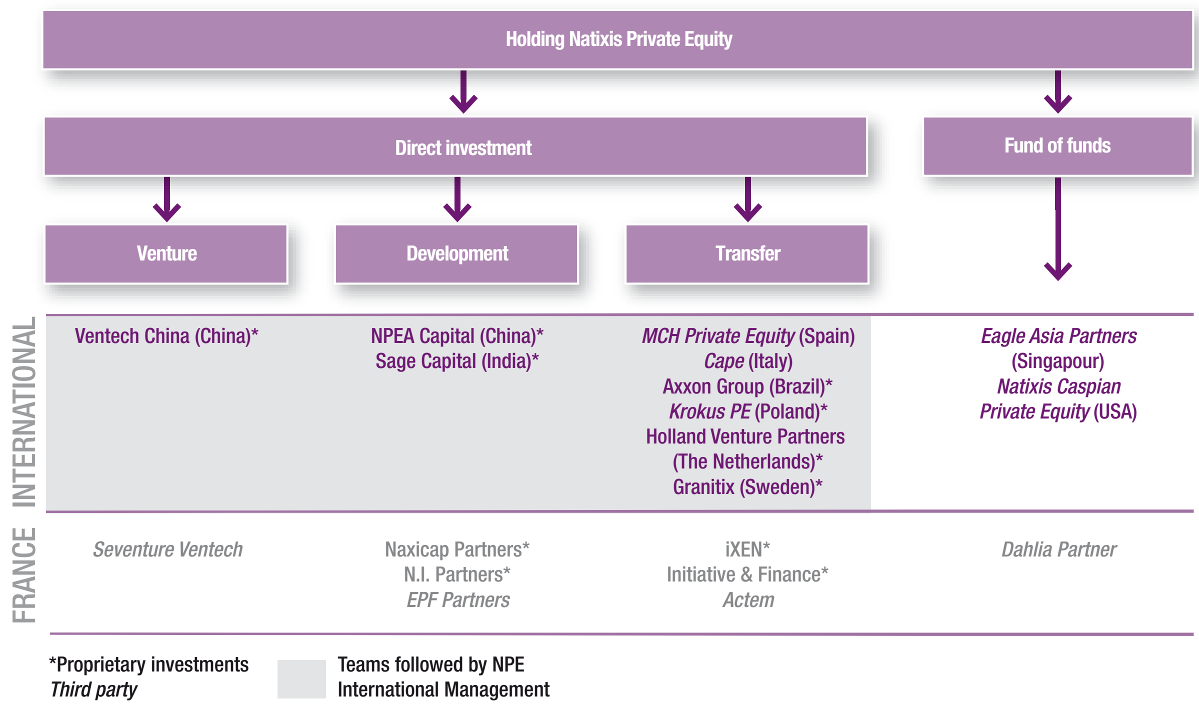
PRIVATE EQUITY

For more than 20 years, Natixis Private Equity has stood out by its strong presence in the French venture capital market and its original business model dedicated to small and medium-sized companies (with €50 million and €500 million in value). It has €4.4 billion of assets under management (the total of the fair value of investments and stakes in funds).

- Natixis Private Equity supports and finances funds from their creation with the help of Natixis for which it is the principal underwriter together with third-party investors. Natixis Private Equity has €2.2 billion of its own capital tied up in these funds.
- Natixis Private Equity groups together 20 teams in Europe (France, Spain, Italy, Poland, Sweden and the Netherlands) and in high-potential markets (Brazil, China, India, Singapore and the US) and has a portfolio of more than 600 investments.

Business lines & sectors

Natixis Private Equity has a presence in all venture capital business segments accross industrial sectors.



Key events in 2009

FEBRUARY 2009

Two Natixis Private Equity teams, Seventure (Venture) and Initiative & Finance (Transfer), received the Grands Prix awards from Private Equity Magazine.

MAY 2009

Creation of a new Granitix team (Transfer) in Sweden.

JULY 2009

- Creation of a new Holland Venture Capital team (Transfer) in the Netherlands.
- Creation of a new Sage Capital team (Development) in India.
- The BazarChic group – the market leader in on-line sales of upscale items (luxury goods/designers/fashion) – raised more than €6.5 million from EPF Partners (Development), a third-party management team that Natixis Private Equity sponsors to the tune of 20%. The EPF III venture capital fund subscribed to a capital increase designed to reinforce the capital of BazarChic, which has also established ties with the NGR group (buying hub and its stores). Following this operation, founders Liberty Veryny and Nathalie Gillier maintained a majority interest. The Figaro group, which was already a shareholder in BazarChic, chose to support this operation by renewing existing agreements.
- Acquisition of Mundo Verde – retail sales of natural and well-being products – for €4.9 million by Axxon Group (Transfer), a proprietary team sponsored by Natixis Private Equity.
- Third annual conference in France, initiated by Natixis Private Equity, on Venture Philanthropy in partnership with the EVPA (European Venture Philanthropy Association) and the support of the AFIC (French venture capital association) and Crédit Coopératif. The aim of this conference was to present Venture Philanthropy at the French level, to develop relations and partnerships with institutional players in the sector (foundations, journalists, private equity contacts, etc.). To this end, the program at this conference addressed the EVPA's challenges at the European and French levels, the diffusion of philanthropic model and the presentation of concrete cases.

AUGUST 2009

Natixis announced its new strategic plan focused on three core business lines. This implies a strategic reorganization for Private Equity and its repositioning in third-party management. *(See Chapter I: Strategy)*

NOVEMBER 2009

- Natixis Private Equity and CDC Entreprises announced the launch of Kurma Biofund in partnership with the Pasteur and Curie institutes.
- Naxicap Partners (Development), a proprietary team sponsored by Natixis Private Equity, invested in the SolarQuest company, a creator of solar panel stations. This investment alongside SCR Provençale et Corse (a subsidiary of Banque Populaire Provençale et Corse) for a total of €1.2 million should enable SolarQuest to support its development and to finance solar electricity production stations.

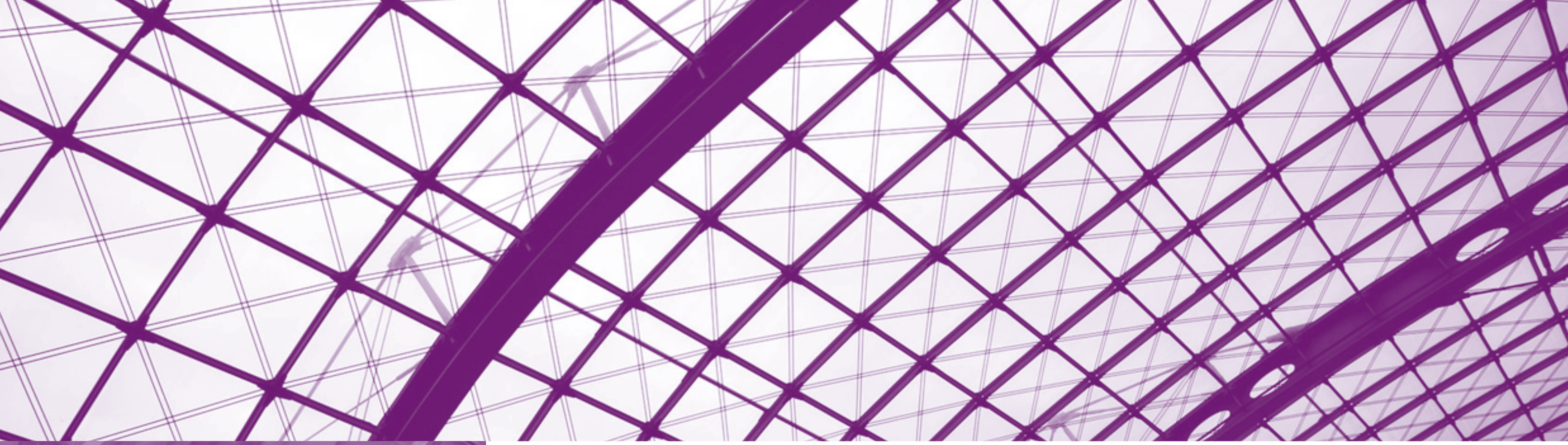
DECEMBER 2009

N.I. Partners and iXEN Partners study a possible merger

As part of the shift of Natixis Private Equity towards third-party management, Natixis' Venture Capital division considered merging N.I. Partners and iXEN Partners to consolidate its presence in French midcaps. This new entity would consist of around 20 highly experienced professional investors. The strategy under consideration would involve minority and majority investments for a unit amount of between €10 million and €80 million in SMEs with revenues of €50-500 million. It would focus on injecting capital into growing companies and on complex capital changes and transfers alongside family shareholders or experienced management teams.

FEBRUARY 2010

On February 19, 2010, Natixis announced that it was in exclusive negotiations with Axa Private Equity (press releases of February 19 and March 15) with a view to selling its proprietary venture capital businesses in France. An impairment charge of €35 million, which corresponds to the difference between the total IFRS value of the portfolio in question and the offer price, was recorded in the accounts of the fourth quarter of 2009.



4 GAPC

In 2008, Natixis established a division, known as GAPC (*Gestion Active des Portefeuilles Cantonnés* - Workout Portfolio Management) in order to (i) isolate the assets that were most impacted by the crisis and those that are no longer felt to fit the new strategic direction of Natixis and (ii) progressively offload these assets by means of active management that ensures the proper balance between speeding up the return of capital and the resale price of the assets. The assets held by GAPC, the organization of GAPC as well as the governance structure put in place are described below.

Since June 30, 2009, a portion of GAPC portfolios has been covered by a guarantee from BPCE, the mechanism, cost and accounting & prudential consequences of which are also described below.

Description of GAPC (Workout portfolio management)

The process for determining the scope of the GAPC portfolio was as follows:

December 2008

- Approval of the plan to refocus Corporate and Investment Banking (CIB): CIB's operations were split into a segment known as "CIB continuing activities", consisting of the operations to be pursued, and another containing the assets to be run off within GAPC. This separation was intended to ensure optimal proactive management of the assets segregated within GAPC, to protect the operations retained within "CIB continuing activities", and to highlight the performance of the operations within "CIB continuing activities".
- Appointment of the head of GAPC.
- Determining of the scope covered by GAPC.

January 2009

- Detailed selection of segregated assets within derivative portfolios.
- Decision on valuation (transfer to banking book) of segregated assets.
- Decision on the organization of GAPC.

February 2009

- Completion of assets transfered.
- Presentation to employee representative bodies and composition of teams.

Second half 2009

- Valuation of assets by external advisers using base case and stress case scenarios.
- Change in governance and GAPC spun out of CIB: GAPC henceforth reports to executive management.
- Approval and announcement in August 2009 of the principle of the guarantee provided by BPCE to Natixis (the "**Guarantee**").
- Formal approval of the Guarantee by the corporate bodies of BPCE and of Natixis and the implementation of the Guarantee in November 2009 (retroactive effect to July 1, 2009).

DESCRIPTION AND VALUATION OF SEGREGATED ASSETS WITHIN GAPC

The identification of assets which were segregated was primarily done on the basis of three criteria: (i) assets or operations that did not or no longer offered synergies with the CIB continuing activities having regard to CIB's new directions laid out in 2009; (ii) assets or operations offering poor returns on the capital or cash tied up; (iii) assets or operations with excessive risk profiles or offering insufficient liquidity.

GAPC's final scope thus includes the following proprietary investment operations: structured credit, mortgage portfolios of the ABM Corp. subsidiary based in New York, credit correlation portfolios, portfolios of complex interest rate and equity derivatives, as well as fund linked structured products. At December 31, 2009, these operations represented €27.5 billion of risk weighted assets, before the effect of the Guarantee.

Overall, GAPC's 2009 Net Banking Income ("**NBI**") amounted to - €1.8 billion after factoring in the Guarantee applicable in the second half.

BREAKDOWN AND VALUATION OF GAPC ASSETS

(in billions of euros)	06.30.2009				12.31.2009			
Type of assets (nature of portfolios)	**Gross notional amount**	**Net notional amount***	**VaR** *(in millions of euros)*	**Risk - weighted assets**	**Gross notional amount**	**Net notional amount***	**VaR** *(in millions of euros)*	**Risk-weighted assets**
ABS CDO	0.8	0.7			2.1	0.8		
Other CDOs	3.8	3.6			7.2	6		
RMBS and covered bonds	9.9	9			8.4	7.2		
CMBS	0.9	0.7		16.4	0.7	0.6		16.3
Other ABS	0.9	0.8			0.4	0.3		
Assets covered	16.4	14.8			15.4	13.7		
Portfolio of corporate credits	6.4	5.6			6.4	6.3		
Complex derivatives (credit)			8.4	6.8			10.5	8.6
Complex derivatives (interest rate)			7.1	1.4			6.9	1.5
Complex derivatives (equities)			3.9	1.3			1.5	0.3
Structured funds		2		2		1.1		1.1
TOTAL				**27.9**				**27.8**

* *Net of provisions.*

On the credit assets, the change in the notional amount net of provisions in 2009 stemmed from:

- asset disposals and amortization;
- portfolio restructuring;
- the sharp improvement in the fair value of hedging Credit Default Swaps ("**CDS**") bought from Credit Derivative Product Companies ("**CDPC**");
- the positive impact of commutations with the monoline insurers;
- the slight deterioration in the valuation of Residential Mortgage-Backed Securities ("**RMBS**") and Commercial Mortgage-Backed Securities ("**CMBS**") booked in the loans & receivables portfolio and that of Collateralized Debt Obligations ("**CDO**") with real estate underlyings.

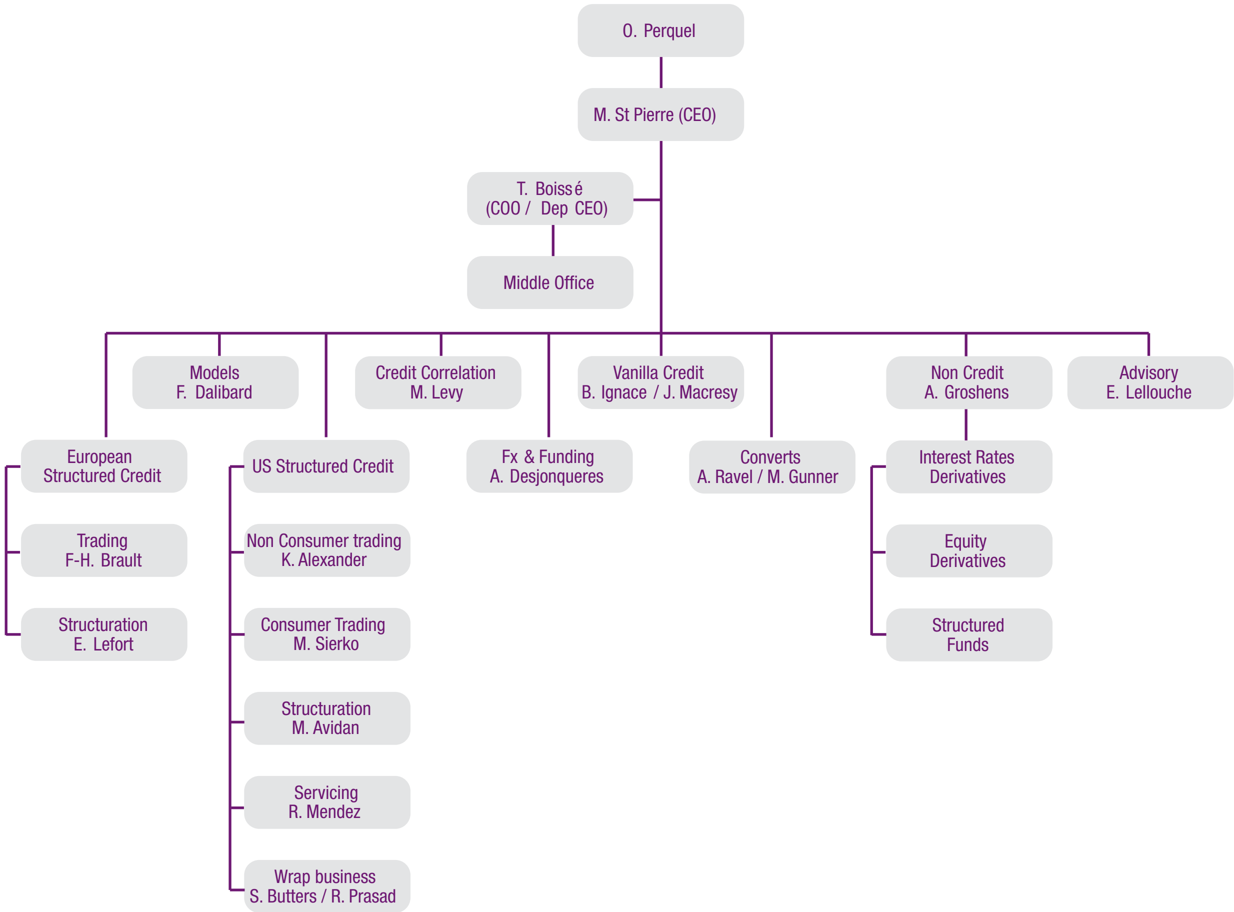
In addition, in the case of non-credit assets, the change in 2009 in the Value at Risk ("**VaR**") stemmed from:

- the block disposal of the France long-term (LT) portfolio of equity derivatives and the ongoing disposal of the convertibles book;
- the liquidation of fund linked structured products.

Organization of GAPC

GAPC is a Natixis division, reporting to executive management, responsible for managing a certain number of accounting units within the Natixis balance sheet.

The unit established had 111 members at end 2009 built around expert teams dedicated to run-off assets. The organizational chart is as follows:



Review of credit assets

The credit asset portfolio was assessed line by line by external advisers at the end of the first half of 2009, using the following methodology:

- measurement of potential losses at completion (maturity) of underlying assets, regardless of any hedging on the basis of micro and macroeconomic assumptions comparable to those used by the US authorities as part of their stress testing of US banks;
- measurement of the recovery rate of these losses at completion for assets insured by monoline insurers on the basis of a credit analysis specific to each monoline insurer;
- analysis of the sensitivity of results on the basis of "high stress" assumptions and, as regards the monoline insurers, junior treatment of the CDS contracts compared to the financial guarantees.

This study concluded that the valuation in the Natixis financial statements of these assets reflected the losses at completion expected in the event of a stress scenario. Indeed, the external valuation carried out amounted to a total portfolio value of €36.6 billion. The assumptions made were downgraded with respect to certain digital assets at the request of Natixis management, trimming €2 billion off this value (€34.6 billion), ending up very close to the value at which these assets are carried in the Natixis accounts (€34.4 billion). (See Appendix 1 of this chapter).

Description of the Guarantee

GENERAL MECHANISM OF THE GUARANTEE

Although correctly valued, the GAPC credit asset portfolio remains notably exposed to the volatility of these assets with a potential impact on the income statement and capital adequacy ratio of Natixis. In order to deal with this risk, which Groupe BPCE is better equipped to manage than Natixis alone, BPCE and Natixis agreed to put in place a mechanism to hedge Natixis against future losses and earnings volatility potentially stemming from the GAPC credit asset portfolio, represented by the Guarantee.

The Guarantee, which was agreed in principle and announced in August 2009, was formally approved on November 12, 2009 by the corporate bodies of BPCE and of Natixis, with retroactive effect to July 1, 2009.

The Guarantee covers the credit assets, except for complex credit derivative portfolios and RMBS portfolios insured by the US Agencies (FNMA known as Fannie Mae, FHLMC known as Freddie Mac) but including the hedging of risks on counterparties not providing collateral. The credit portfolio, which represented a notional amount of €40.7 billion when the Guarantee was established, stood at €37.4 billion at December 31, 2009 (see Appendix 1 of this chapter).

The general mechanism behind the Guarantee is based on the establishment:

(i) of two Total Return Swap agreements ("**TRS**"), one in dollars and the other in euros covering 85% of the net value of the assets recognized in the trading portfolio and risks on counterparties not providing collateral. The purpose of these TRS is to transfer 85% of the gains or losses of the accounting units in which the assets are recognized at their fair value through profit or loss. On top of these two TRS, Natixis purchased an option from BPCE (the "**Option**") allowing it, should it be exercised, to recover, in 10 years' time, the capitalized net performance of the portfolios covered by the TRS and to terminate the TRS;

(ii) a financial guarantee covering 85% of the nominal value of the assets recognized pursuant to IFRS as Loans and Receivables ("**L&R**") and as available-for-sale assets ("**AFS**"), as determined on the date of the coming into force of the guarantee (namely June 30, 2009), less any amortization expensed prior to June 30, 2009. Pursuant to the terms of this financial guarantee, in the event of non-payment confirmed on the scheduled contractual payment date of sums due in respect of any of the assets in the guaranteed portfolio, Natixis will be paid by BPCE from the first euro up to 85% of the amount due. The payment will be made in the currency in which the defaulting asset is denominated. The expiry date of the guarantee enjoyed by Natixis is that of the asset in the guaranteed portfolio with the longest maturity – currently April 28, 2099 – plus nine months (it being noted that this date may be brought forward to the date of termination of the guarantee in the event of a change in control at Natixis within the meaning of Art L.233-3 of the French Commercial Code). The expiry date of the financial guarantee is the date from which Natixis is no longer required to pay over to BPCE the sums recovered on assets in the guaranteed portfolio having defaulted. It post-dates the expiry date of the guarantee by 15 years.

The Guarantee covers portfolio assets held both by Natixis S.A. and by its subsidiaries and agreements between Natixis S.A. and its subsidiaries have been put in place with respect to this mechanism.

The breakdown of the assets covered by the Guarantee is as follows:

(in billions of euros)	Assets covered by the financial guarentee		Assets under the TRS + option		Total assets	
Type of assets	**Gross notional amount**	**Net notional amount**	**Gross notional amount**	**Net notional amount**	**Gross notional amount**	**Net notional amount**
ABS CDO	0.0	0.0	2.1	0.8	2.1	0.8
Other CDOs	6.7	5.9	0.5	0.1	7.2	6.0
RMBS and covered bonds	3.2	2.5	2.2	1.6	5.3	4.1
CMBS	0.4	0.3	0.4	0.3	0.7	0.6
Other ABS	0.3	0.2	0.1	0.1	0.4	0.3
Assets covered	0.0	0.0	15.4	13.7	15.4	13.7
Portfolio of corporate credits	1.8	1.8	4.6	4.6	6.4	6.3
TOTAL	**12.2**	**10.7**	**25.4**	**21.1**	**37.4**	**31.8**

The scope of the Guarantee, in net value terms, amounted to €31.8 billion (excluding "CDPC") at December 31, 2009, €3.0 billion down on June 30, 2009 (see management report) as a result mainly of amortization and disposals.

COST OF THE GUARANTEE

The implementation of the Guarantee triggered two payments to BPCE:

- the first for €1.183 billion in respect of the financial guarantee (including €1.035 billion for the assets recognized as loans and receivables (L&R) and €148 million for available-for-sale assets (AFS)) compared to €1,249 million in provisions; and
- the second for €367 million in respect of the Option.

Over the first six months in which the Guarantee mechanism applied (namely the second half of 2009), the impact on the Natixis financial statements was -€19 million. Over this period, disposals represented a €82.3 million nominal amount for assets covered by the financial guarantee, and a €1.08 billion nominal amount for assets under the TRS, with a net impact on results before the Guarantee of +€7.7 million.

The terms and conditions of the agreements constituting the Guarantee were deemed reasonable and balanced from a financial perspective for Natixis by Mediobanca (see Appendix 2 of this chapter).

ACCOUNTING AND PRUDENTIAL CONSEQUENCES OF THE IMPLEMENTATION OF THE GUARANTEE

The implementation of the Guarantee did not have an initial impact on Natixis earnings. Subsequently, the consequences will be as follows:

- changes in the value of the portfolio guaranteed, from June 30, 2009, by the TRS will be offset by the TRS up to 85%;
- the Option will be measured at fair value through profit and loss primarily on the basis of the change in the value of the portfolio guaranteed by the two TRS;
- the euro exchange value of the €1,183 million payment in consideration for the financial guarantee will be amortized almost symmetrically with the reversal of the provisions for writedown that were funded for this portfolio at June 30, 2009 and the amortization of reclassification discounts.

On the other hand, Natixis benefits from a substantial prudential impact, representing a reduction in its risk weighted assets and its regulatory deductions, resulting in an increase of 1.4% in its Core Tier 1 ratio at December 31, 2009.

GAPC governance

The implementation of the Guarantee was accompanied by a change in governance at the end of summer 2009 resulting in:

The establishment of a CSG (Comité de Suivi de la Garantie - Guarantee Monitoring Committee), responsible solely for the GAPC scope covered by the Guarantee:

- the members of the CSG are the Executive Chairman of BPCE and the Chief Executive Officer of Natixis. Heads of finance, risk, legal affairs and strategy of BPCE and Natixis are systematically invited to the meetings;
- the CSG meets every quarter and can also be convened at will when circumstances so require;
- in order to be in a position to properly carry out its responsibilities, the CSG receives regular reports of necessary information and follow-up on issues dealt with by other Committees connected with the Guarantee or the guaranteed assets;
- the CSG is the decision-making body for all issues relating to the Guarantee. It is notably responsible for monitoring the proper performance of the Guarantee and in this respect may intervene in any decision, or any plans, of the CGAC (Comité de Gestion des Actifs Cantonnés - Segregated Assets Management Committee), likely to have an impact on the Guarantee mechanism and/or the obligations of Natixis or of BPCE.

The retention of existing governance structures and Committees as regards accounting, financial, risk, asset and liability management (ALM) and other issues:

- arrangements regarding ad hoc reporting (regular reporting and reporting of warnings) and specific monitoring of risks of GAPC assets covered by the Guarantee between the BPCE and Natixis Risk Departments;
- arrangements, which provide for procedures for getting the advice and assessment of the BPCE Risk Department on procedures implemented within Natixis regarding the GAPC assets, including in addition procedures to access information on the control of system reliability and model validation.

Transformation of the CRPC (Comité des Risques du Portefeuille Cantonné - Segregated Portfolio Risks Committee) into a CGAC (Comité de Gestion des Actifs Cantonnés - Segregated Assets Management Committee), responsible for the whole GAPC scope, with the involvement of BPCE with respect to the sub-scope covered by the Guarantee.

The CGAC is the new body responsible for providing direction and monitoring regarding all risks relating to the operations transferred to GAPC, both relating to counterparty and market risks. It replaces the CRPC.

This change was implemented to achieve two main goals:

- provide BPCE's representatives with increased and effective participation in this Committee's decision making; and
- provide BPCE, in connection with certain matters relating to the Guarantee or the guaranteed assets, with the right to suspend a decision pending review by a meeting of the CSG.

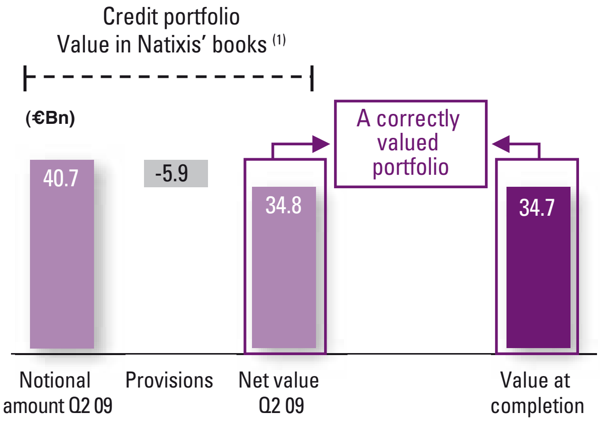
OPERATION OF THE CGAC

- Decisions are taken by the CGAC Chairman (namely the Chief Executive Officer of Natixis) following discussion.
- Where decisions represent for BPCE a financial impact or specific risks as a result of the safeguard mechanism, BPCE's representatives may request that the CSG look at the issue prior to the decision.
- The CGAC meets at least once a month.
- Natixis Risk Department, Natixis Finance Department and BPCE's representatives are each completely free to add items felt relevant to the CGAC agenda.

///// APPENDIX 1: SCOPE OF THE GUARANTEE

ADJUSTED SCOPE OF THE GUARANTEE AT 06.30.2009

PRINCIPLES FOR IMPLEMENTING THE GUARANTEE



(1) Excluding RMBS US Agencies portfolio (Net value at 06.30.2009: €3.6 billion)

SCOPE OF THE GUARANTEE AFTER ADJUSTMENTS

	Financial guarantee	TRS + option
Net value at 06.30.2009 *(in billions of euros)*	11.2	23.5
Discount rate	*12%*	*16%*
Counterparty *(in millions of euros)*	1,183	367

The objective of the implementation of the guarantee remains unchanged

- Reduce the volatility of Natixis' earnings;
- Improve Natixis' solvency.

Credit portfolio: Notional value of €40.7 billion at June 30, 2009.

The methodology for valuating assets at completion remains the same.

Financial guarantee

- Guarantee covering 85% of the face value of the assets concerned;
- Provision recognized on these assets at June 30, 2009 in Natixis' financial statements (€1.249 million);
- The counterparty (€1.183 million) is recognized over the life of the guarantee at the same frequency as reversals of provisions and discount amortization.

TRS + option

- Guarantee covering 85% of the net value at 06.30.2009 of the assets concerned;
- Payment of a counterparty of €367 million;
- Conservation by Natixis of the upside potential via the market value valuation of the option.

///// APPENDIX 2: MEDIOBANCA CERTIFICATE

"The certificate of Mediobanca France (Paris branch of Mediobanca - Banca di Credito Finanziario S.p.A.), 43 rue de la Bienfaisance, F-75008 Paris, acting as independent expert, appears below in its comprehensive form, with the consent of Mediobanca, in order to provide better information and understanding of the Guarantee mechanism of GAPC."

Paris, November 6, 2009

For the attention of the Board of Directors of Natixis

Dear Sirs,

You asked Mediobanca France, Paris branch of Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca") to draw up a certificate on the reasonable and balanced nature and hence fairness from a financial perspective for Natixis (the "Company") of the terms and conditions of the agreements constituting the safeguard mechanism for a credit portfolio comprising the GAPC (Gestion Active des Portefeuilles Cantonnés - Workout Portfolio Management) assets and the assets hedged by Credit Derivative Product Companies ("CDPC"), this overall mechanism being hereinafter referred to as the "Guarantee".

OVERVIEW OF THE COMPANY'S POSITION AND BACKGROUND TO THE IMPLEMENTATION OF THE GUARANTEE

The Company's results and financial position were heavily impacted over the past eighteen months by the financial crisis, reflected in particular by a substantial reduction in liquidity, a sharp market downturn and a significant rise in the cost of risk, which became worse following the collapse of Lehman Brothers in September 2008. These very adverse conditions led the Company to, in December 2008, establish a segregated structure – GAPC – within Corporate and Investment Banking in order to run off the non-core activities and in particular the structured credit product and products involving complex interest rate and equity derivatives, fund-linked structured products and proprietary operations. Against this background, the Company was also recapitalized a number of times, in the form of a €3.7 billion capital increase in September 2008, a number of shareholder advances including one for €1.5 billion in the first half of 2009 and the issue in December 2008 of €1.9 billion in perpetual deeply subordinated notes.

Losses on the GAPC credit portfolio significantly impacted the Company's results both in 2008 and in the first half of 2009 (pre-tax loss of €3.0 billion) and inevitably weighed down its stock-market performance. It should be noted that the value of the Company's stock at June 30, 2009 had fallen by close to 40% since the September 2008 capital increase and by 90% since January 1, 2007. With regard to their size and complexity, the GAPC credit portfolio assets represented a major risk to the Company's future profitability and soundness as a result of the volatility of their performance, limiting the implementation of the new strategic directions and representing a source of long-term concern for the Company's various stakeholders (shareholders, clients, financial analysts, etc.). Furthermore, the French Banking Commission (Commission Bancaire) had required the Company to comply with a minimum capital adequacy ratio (Tier 1) of 9% since the creation of Groupe BPCE, significantly limiting the Company's flexibility as regards asset writedowns. In order to reduce the Company's exposure to the risks posed by the GAPC assets and enable it to launch its 2012 strategic plan, management thus started a detailed review of its GAPC credit portfolio.

Given the complexity of this portfolio and the lack of visibility regarding the economic environment when implementing the Guarantee, the Company's management called on external advisers to reaffirm the value of this portfolio in its financial statements at June 30, 2009. It is in particular on the basis of this analysis that the Company, BPCE and their respective advisers negotiated the implementation of the Guarantee, announced by the Company when presenting its half-year results on August 26, 2009.

GUARANTEED PORTFOLIO

It should be noted that as at June 30, 2009 the guaranteed portfolio consisted of:

i) virtually all of the GAPC credit portfolio (pro-forma of certain interim transactions concluded after this date), namely: loans and receivables and financial assets carried at amortized cost on the basis of the effective interest rate method (Loans & Receivables portfolio, L&R), with the exception of securitization components relating to the mortgage portfolios of the ABM Corp. subsidiary ("RMBS US Agencies"), namely a notional amount of €10.4 billion – plus €2.3 billion (notional amount) in available-for-sale financial assets (AFS) recognized at fair value – as well as €28.0 billion (notional amount) in cash and derivative assets from the trading portfolio recognized at their fair value, representing a total notional amount of €40.7 billion and a total net value of €34.8 billion; and

ii) the risks on counterparties not providing collateral associated with the CDPC relating to the complex credit derivatives portfolio. The risks on counterparties represents a notional amount of €9.5 billion, with provisions of €0.7 billion.

In addition to the RMBS US agencies, the Guarantee excludes complex equity, interest rate and credit derivative product portfolios (the counterparty risk on the counterparties not providing collateral continuing to be covered by the Guarantee) and fund-linked structured products.

DESCRIPTION OF THE GUARANTEE MECHANISM

On the basis of the information and documentation provided to us, our understanding is that the Guarantee is split into two parts.

The first part of the Guarantee covers the L&R and AFS assets (which, at June 30, 2009, had a notional value of €12.7 billion) up to 85% of this notional value, and took effect on July 1, 2009. The Guarantee will trigger the payment of any sum due and not paid (capital, interest, commission, expenses, incidentals, and/or any other sum due pursuant to the contractual documentation relating to the asset) on any assets within the guaranteed portfolio. The Company will be paid by BPCE from the first euro up to 85% of the amount of the default. The payment will be made in the currency in which the defaulting asset is denominated. In consideration for the implementation of the guarantee, the Company will pay an amount representing: (i) 85% of the difference between the amortized nominal value of the L&R assets and their amortized cost in the financial statements at June 30, 2009, (ii) plus 85% of the amount of the provisions on the AFS assets at June 30, 2009, (iii) less 85% of 50% of the present value of the estimated potential gain on these portfolios, representing a total of €1.183 billion. This amount will be paid in a single installment at the start of the contract. The maturity of the guarantee is based on that of the asset in the guaranteed portfolio with the longest maturity. The guarantee agreement entered into by BPCE being a comprehensive agreement covering the assets carried both by Natixis S.A. and by its subsidiaries, Natixis will grant its subsidiaries a guarantee covering their own assets on the same terms.

The second part of the Guarantee covers, on one hand, the assets at fair value through profit or loss up to 85% of their net value at June 30, 2009 (€23.5 billion) and, on the other hand, 85% of the risk on counterparties not providing collateral relating to the CDPC portfolio (for which €0.7 billion in provisions were recognized at June 30, 2009), and takes the form of two Total Return Swaps ("TRS"), one in euros and the other in dollars. The purpose of the TRS is to transfer 85% of the gains and losses recognized (unrealized and/or realized) on the portfolio of instruments at fair value through profit or loss from July 1, 2009 (including in particular the principal, interest, premiums and commissions, flows from hedging instruments associated with the asset, and positive balance on termination), less a fixed amount corresponding to the financing cost of these assets for the Company. By means of a contractually agreed adjustment mechanism, any difference between the two branches of each of the TRS will be paid at year-end by one or other party to the TRS such that financially, the positive net balance of the gains and losses on the portfolio net of the financing cost is transferred to BPCE while the Company will be compensated by BPCE in the event of a negative net balance. The TRS agreed between BPCE and the Company are comprehensive agreements covering 85% of the gains and losses recognized since July 1, 2009 on some assets carried by Natixis S.A. or subsidiaries. Natixis S.A. will in parallel implement a mirror agreement with each of its subsidiaries covering the assets carried by the subsidiary. In addition to these two TRS, the Company purchased a call option from BPCE allowing it, should it be exercised, to recover, in 10 years' time, the capitalized positive net performance of the portfolio ("cash settlement") in consideration for the payment of a €367 million premium. In addition to the payment of this "cash settlement", the exercise of the call option will trigger the application between BPCE and the Company of two TRS with reverse terms to the TRS initially agreed.

All the terms and conditions of the Guarantee are set out in the upcoming agreements between the Company and BPCE.

INFORMATION, WORKS AND ASSUMPTIONS

With a view to drawing up this certificate we reviewed the following items between October 7 and November 6, 2009:

I. an overview of the GAPC asset portfolio covered by the Guarantee, the final version of which was sent to us by the Company on October 23, 2009;

II. the working documents of the Company and of its financial adviser JPMorgan on the structure and financial terms of the Guarantee;

III. the memorandum of understanding signed on August 25, 2009 by the Company and BPCE, as well as the draft term sheet and agreements formalizing the terms and conditions of the Guarantee;

IV. the answers given to our questions by the Company's Financial Management Department and Tax Department, in particular regarding the prudential, accounting and tax issues surrounding the transaction;

V. the Company's press releases and presentation to analysts dated August 26, 2009 detailing the terms of the Guarantee upon publication of its first-half 2009 results as well as the update to the registration document dated September 8, 2009;

VI. the performance before and after the announcement of the implementation of the Guarantee of the stock price of ordinary shares and the Company's refinancing terms as well as the research reports published on the Company;

We also had discussions with Company management as well as the department responsible for GAPC assets regarding the approach taken by the Company and its advisers with respect to the valuation of assets in the GAPC portfolio, the level of provisions as well as the stress case and high stress case scenarios drawn up in order to provide confirmation for the Company and its management regarding the level of provisions and which served as a basis for setting the financial terms of the Guarantee.

In the course of our assignment, we based our work solely on the documents and information listed above. We also based ourselves on the following items, which were confirmed to us by the Company:

I. the information provided to us by the Company (including public information) for the purposes of our assignment is accurate and true (it being noted that we did not check or have checked the accuracy or comprehensiveness of this information);

II. the Company provided us with all the information necessary to carry out our assignment and that would be likely to influence our assessment of the planned transaction;

III. the safeguard mechanism currently considered and presented to us is based on an analysis by the Company's teams and those of its advisers. The valuation items used reflect the work carried out by a competent expert, in a position to make a judgment as to the risk assessment and value of the portfolios within the GAPC accounting structure. This expert was expressly retained for this purpose by the Company;

IV. the scope of assets covered by the safeguard mechanisms was defined by the Company; this scope corresponds to the Company's best assessment of the risk areas requiring a specific safeguard mechanism;

V. there are, to the Company's knowledge, no legal or contractual provisions that may prevail over the rights provided for in the planned safeguard mechanisms and capable of preventing their implementation or affecting their effectiveness;

VI. the provisions for the assets affected by the transaction were determined on June 30, 2009 consistently with the accounting methods and prudential rules applied by the Natixis Group; they thus reflect the Company's best estimate of the risks relating to these assets at that date; in particular, the Company feels that the level of provisions funded in respect of the so-called "digital" assets is appropriate given their specific risk profile;

VII. the Company's financial statements as at June 30, 2009 were drawn up in accordance with generally accepted accounting principles and set out all the commitments of which management is aware. The level of provisions for the identified risks is, we feel, appropriate;

VIII. the Company is not aware of any fact or circumstance that could render our work inaccurate or misleading;

IX. there are no plans or lawsuits of which we are not aware that would be likely to materially impact the amount of provisions at June 30, 2009 in respect of the GAPC assets.

In accordance with the terms of our mandate, we did not carry out any assessment or estimation regarding the assets underlying the Guarantee nor of the level of the provisions, nor even checks regarding the assumptions, results and relative likelihood of the "stress case" and "high stress case" scenarios notably used as a basis for negotiating the terms of the Guarantee. We make no comment on the scope of the Guarantee nor on the level of exposure retained by the Company. Nor did we carry out an independent assessment of the legal, accounting, tax or regulatory aspects of the Guarantee and we thus assumed that the legal, accounting, tax and prudential consequences would be those described to us in the course of our discussions with the Company and its advisers. We also assumed that all the authorizations, and in particular regulatory and those relating to the Articles of Association, necessary for the implementation of the Guarantee would be obtained without any delay that would be negative for the Company or with respect to the expected benefits arising from the Guarantee.

METHODOLOGICAL APPROACH

The very specific nature of this transaction prevented us from carrying out a traditional assessment by means of a multi-criteria analysis. Furthermore, given its particular characteristics (in terms of the size of the portfolio, the nature and quality of the underlying assets, the chosen tranching, or even the relations between the parties involved), it should be emphasized that no transactions are directly comparable to the Guarantee. In order to assess the fairness from a financial perspective of the terms and conditions of the Guarantee, we thus carried out a range of analyses on i) the terms and financial conditions of the Guarantee, ii) the benefits of this transaction for the Company, iii) the costs and benefits from guarantees provided in previous transactions in Europe and the US as part of a benchmarking analysis, iv) the costs and benefits of alternatives to the implementation of the Guarantee.

Regarding the financial terms of the Guarantee, we sought to compare them to market benchmarks. It became clear that given the size of the portfolio, there was likely no counterparty in the market to take BPCE's place at June 30, 2009. By nevertheless assuming that there was such a counterparty, we sought to compare the cost of the guarantee instruments to a theoretical market cost. We found that the cost of the TRS combined with the call option, the combination of which is equivalent to a synthetic put option, was no higher than that of a put option having regard to the Black & Scholes formula used by BPCE and the Company to negotiate the cost of the call option. Moreover, we were informed that the TRS did not involve the Company paying a commercial spread and included no invoicing of the cost of capital tied up. Lastly, the counterparty paid in respect of the implementation of the guarantee on the L&R and AFS assets is below the level of provisions recognized at June 30, 2009, and the theoretical cost of the disposal or de-consolidation of these assets.

In order to be able to compare this Guarantee to other plans, it seemed to us to be appropriate to analyze not only the cost but also the benefits of the Guarantee to the Company. Taking this approach, we first reviewed the Company's stock market, financial and prudential position prior to obtaining the Guarantee and subsequently reviewed the main effects of the implementation of the Guarantee on the capital adequacy ratios, earnings per share, the Company's stock price as well as the price targets of research analysts. We thus noted that the Guarantee had enabled, on the basis of the financial statements at June 30, 2009, to increase the Tier 1 ratio by 1.66% (pro-forma estimates prior to the repayment of the shareholder advance), thereby making it possible to free up capital to aid the development of the Company's continuing activities as part of its strategic plan but also to repay the €1.5 billion shareholder advance granted to it by BPCE in the first half of 2009 and thereby eliminate the cost associated with this advance. The implementation of the Guarantee also enabled the Company to recognize €831 million in tax loss carryforwards. We also noted, from the stock market performance, broker recommendations and target prices, the very positive view of the Guarantee by the market following the announcement of its implementation (the closing price on August 26, 2009 was 132% above the level at June 30, 2009). The market thus particularly valued the Guarantee, which made it possible to eliminate any additional future losses on the GAPC credit portfolio and enabled the Company to focus on its continuing operations in particular via the freeing up of capital previously allocated to this portfolio. We finally checked whether the conditions of the Guarantee enabled the Company to effectively retain management and capture the potential gain of the guaranteed portfolio in the event of the exercise of the call option. We nevertheless noted that, given the capitalization formula used in the TRS, the flows accruing to the Company upon exercise of the call in year 10 will in principle be lower than they would have been in the absence of the guarantee assuming that the flows from the GAPC assets had been reinvested in other Company operations as they flowed in.

We reviewed French and international precedents as regards guarantees and assessed the costs (level of premium and first loss excess not covered as a percentage of the assets or weighted risks, impact on earnings per share, etc.) and benefits (level of protection offered) offered by these transactions compared to the Guarantee implemented. We thus verified that the cost of the Guarantee did not substantially differ from the conditions of guarantees provided under other French and foreign schemes, even if not directly comparable with this guarantee.

We finally verified that the alternatives to implementing the Guarantee enabling the Company's capital to be strengthened, whether by means of recourse to its key shareholder, the market or the State, did not provide the same benefits at a lower cost for the Company. In this respect, we notably reviewed the following options: capital increase, issue of preference shares to the State, hybrid issues or even the disposal of GAPC assets.

OPINION

In absolute terms and subject to all the foregoing, we feel that as at the date of coming into force of the Guarantee, namely July 1, 2009, the terms of the agreements constituting the safeguard mechanism for the GAPC assets are reasonable and balanced and hence fair from a financial perspective for the Company.

This certificate is based on the conditions prevailing on the date on which the Guarantee comes into force, notably the Company's financial position and the composition of the guaranteed portfolio (pro-forma of adjustments taking place after this date) at June 30, 2009, as well as economic and market conditions prior to the announcement of the Guarantee. It should be noted that any material change to the data and information provided to us or that we used and, more broadly, any subsequent development could affect this certificate without there being any obligation on us to update, revise or confirm it.

This certificate only relates to the reasonable and balanced nature and hence fairness from a financial perspective of the terms of the safeguard mechanism for the GAPC assets. It does not constitute neither a recommendation to the Company's shareholders or Board of Directors to approve or disapprove the Guarantee and the agreements implementing it, nor an opinion or indication on the Company's stock or stock price nor its past, current or future performance.

This certificate is exclusively for the Board of Directors for the purposes of its own assessment of the Guarantee and may not be used or serve any other purpose nor confer any right on any third party.

MISCELLANEOUS

We have acted solely for the Company's Board of Directors with a view to providing it with this financial certificate. The Company remunerates us for this work. It is added that there are no legal or equity links with the companies affected by the Guarantee likely to affect our independence, that we have moreover not assessed the Company over the past eighteen months, that we have not advised any of the companies affected by the Guarantee over the past eighteen months and that, finally, we have no financial interest in the success of the transaction, nor any receivable or debt with regard to any of the companies affected by the Guarantee likely to affect our independence.

This certificate may be published in the document provided to Company shareholders at the General Shareholders' Meeting called to approve the 2009 financial statements and which will be called upon to deliberate on the terms of the guarantee, in 2010. This certificate may not be otherwise used, taken into consideration, disclosed, intended for or communicated to, in whole or in part, by any means whatsoever, anybody and for any purpose whatsoever without the prior written agreement of Mediobanca.

Yours sincerely,

Mediobanca – Banca di Credito Finanziario S.p.A.

Marc Vincent Olivier Biraud

5 CORPORATE SOCIAL RESPONSIBILITY

* *NRE : French law on "new economic regulations".*

Natixis' commitment to sustainable development is applied to all its business lines. Working alongside national and international bodies actively pursuing sustainable development initiatives, Natixis is among the leading financiers of renewable energy projects and managers of funds dedicated to countering global warming.

In the Asset Management field, Natixis has more than 25 years experience and is one of France's leading players in Socially Responsible Investment (SRI) and solidarity financing.

Aware of the impact of its own operations, Natixis implements a series of measures designed to reduce its direct impact on the environment: adoption of "green" practices in its everyday activities enabling it to reduce its consumption of resources, recycle its waste, and develop eco-friendly travel plans. Natixis also raises its suppliers' awareness by advocating and communicating its responsible purchasing policy.

In the area of Human Resources, Natixis is thoroughly committed to a policy of diversity, whether in terms of male-female equality, employment of disabled persons or management of older members of staff.

Lastly, Natixis develops partnerships with associations which enable it to reach out to civil society, and in 2009 it reiterated its 5-year commitment to the struggle against malaria with NGOs and research Institutes.

Sustainable development and diversity

Signatory to the United Nations Global Compact since July 2007, Natixis has undertaken to support and apply its fundamental principles in the areas of human rights, workplace and environmental standards and the fight against corruption.

In France, Natixis is a member of the Observatory for Corporate Social Responsibility (Observatoire sur la responsabilité sociale des enterprises or ORSE) and of IMS-Entreprendre pour la Cité, a French association which helps companies meet their social responsibility commitments.

A LEADER POSITION IN GREEN GROWTH FINANCING

Natixis, through its different business lines, is one of the leading investors in renewable energy and the struggle against global warming.

In 2009, Natixis Lease, the group's leasing activity, participated in financing 15 solar power plants, 9 wind farms and one municipal waste biogas installation via its subsidiary Energeco.

In its project financing activity, Natixis financed eight renewable energy operations representing a total capacity of 1,620 megawatts: 5 wind farms, 2 solar power plants, as well as assets in mixed energy sectors such as geothermal power/wind/solar.

These projects are located in Western Europe (mainly in France, Italy and Spain) and in the United States. To date, Natixis has provided financing for more than 63 projects with a combined installed capacity of 8,365 megawatts.

Natixis Environnement & Infrastructures manages over €1 billion through six investment funds specializing in environmental engineering and sustainable infrastructures: the FIDEME and EuroFIDEME 2 funds, specialized in financing renewable energies, the European Carbon Fund (ECF) and European Kyoto Fund (EKF), specialized in carbon financing and the struggle against global warming, and the FIDEPPP and Cube infrastructures funds, specialized in Public-Private Partnerships (PPPs).

By the end of 2009, the European Carbon Fund (ECF) had financed 23 projects in 7 Latin American countries of, North Africa and Asia, in particular in renewable energies, methane recovery and energy efficiency. These projects supported by ECF contribute to a total reduction of 65 million metric tons of CO_2, i.e. equivalent to Denmark's total annual emissions.

Natixis Private Equity is specialized in capital investments in SMEs that have strong growth potential and high quality management. NPE has already conducted a number of investments in the environment sector, in particular in companies specialized in **solar panels, recycling and environmental consulting.**

NATIXIS SOCIALLY RESPONSIBLE INVESTMENT (SRI) PRODUCT OFFER

Natixis Asset Management is a pioneer in SRI and solidarity financing, with an accumulated expertise in this field of over 25 years. Its current product range covers all the main SRI asset classes and main approaches.

- One of the leaders of SRI management (open-end funds) in France and in Europe *(France: Novethic's half-yearly indicator dated November 2009; Europe: Base Feri).*
- No. 1 in solidarity fund management in France, with a 34% market share *(2009 edition of the Baromètre des Finances Solidaires compiled by Finansol, La Croix and Ipsos).*

In 2009, Natixis AM strengthened its SRI and solidarity offer with the creation of the solidarity fund **Insertion Emplois Sérénité,** the launch of the thematic fund **Impact Funds Climate Change** and the development of its solidarity management via the venture capital mutual fund (FCPR) **Natixis Solidaire.**

In 2009, **14 SRI funds managed by Natixis AM received the SRI label attributed by Novethic** * whose objective is to encourage the development of the highest possible level of transparency concerning SRI funds.

In 2009, **Natixis Interépargne** expanded its range of FCPE/FCPR mutual funds labeled in the market for solidarity employee savings, with the launch of FCPE ES-PL Solidaire BP, FCPE Natixis ES Insertion Emplois Solidaire, Impact ISR Rendement Solidaire, Natixis Avenir Équilibre Solidaire and Natixis Élan Équilibre Solidaire.

Natixis Interépargne is the leader in SRI Employee Savings with a 31.4% market share *(Activity Report published in December 2009 by the Comité Intersyndical de l'Épargne Salariale covering all the ranges of FCPE labeled mutual funds)*.

Natixis Interépargne and Natixis AM are leaders on the French market for Solidarity Employee Savings with 46.8% of market share *(2009 Edition of Finansol's baromètre professionnel des finances solidaires)*.

Actively promoting responsible investment

Natixis AM has launched a number of new SRI initiatives in particular via the organization of the Prix de l'Investisseur Responsible (Socially-responsible Investor Award) (created with Amadéis in partnership with Les Échos), its collaboration in the main initiatives and financial working groups concerning SRI and its active participation in events and financial market projects regarding responsible management.

MINIMIZING OUR DIRECT IMPACT ON THE ENVIRONMENT

Our Real Estate and Logistics Department applies a proactive policy of energy consumption reduction in our buildings. At the same time, our employees are made aware of the implementation of "green" practices that enable a reduction of their consumption of resources.

The indicators show a reduction in our consumption of energy, water and paper, *(see NRE appendices in chapter 5)*.

Natixis certified ISO 9001 * and 14001 ** for the management of its property facilities: a decisive step towards a system of quality and environmental management

These certifications reward the quality and environmental management systems implemented at all of our central corporate office sites managed by our logistics department, They certify the management and technical maintenance of 16 buildings occupied by Natixis, representing more than 60% of the bank's global office presence.

* NF in ISO 9001: 2000.

** NF in ISO 14001: 2004.

In the framework of its "Antares" project, Natixis has launched an HQE® certification initiative for its two future data centers in the Paris area *(see the "IT and Shared Services" section in Chapter 3 "Activities")*. The project is a pilot site favoring the integration of the specificities of a data center into the HQE® standards. Indeed, the originality of the project is that it integrates not only strictly technical criteria, but also an environmental dimension with, in particular, optimal management of energy consumption. In this way, there will be a heat export system to a nautical center at one of the two sites.

Our waste sorting organization, set up in 2005, has now reached maturity, with tangible results at the different business lines: paper, batteries, cartridges, IT material, office automation equipment and telephones. These materials are now processed in accordance with the regulations, recycled or re-used. *(see NRE appendices in chapter 5)*

Since 2007, Natixis has launched a Company Travel Plan *(plan de déplacement d'entreprise* or PDE), aimed at finding alternatives to the use of private vehicles for commuting and traveling between corporate offices:

- **use of public transport and "soft" modes of transport:** For the last 5 years, Natixis has co-financed a public bus line to its sites at Charenton-le-Pont. Employees are encouraged to use public transport facilities close to Natixis' sites, and bicycle parking facilities are progressively being installed at the bank's main sites;
- **business journeys:** Since 2008, Natixis has introduced a policy of using rail in preference to air as part of its comfort policy for travel within France as well as to Belgium, the Netherlands, Luxembourg and London. In addition, Natixis is promoting video-conferencing, which is increasingly being used;
- **environmental management of the vehicle fleet:** the referencing of vehicles with low CO_2 emissions was initiated in 2006 in the framework of Natixis' car policy;
- **carpooling program:** This program enables Natixis employees working in the Paris region, by using geographical information which matches supply with demand, to share their vehicles, whether for commuting purposes or for travel between corporate premises.

RESPONSIBLE PURCHASING POLICY

Since 2005, the tendering process includes "product" criteria relating to sustainable development. Natixis has introduced social and environmental responsibility questionnaires for its suppliers and a Sustainable Development Charter for Suppliers has also been distributed. In 2009, Natixis renewed its list of products and solutions with the least impact on the environment to incorporate notably the following items:

- paper from sustainably managed forests;
- recyclable envelopes approved by French environmental standards (NF);
- remanufactured consumables for printers and fax machines; and
- office supplies referenced as "green products".

DIVERSITY MANAGEMENT

According to the most recent Vigéo rating, Natixis is one of the leading financial institutions in terms of Human Resources management. Howerer, diversity management is a specific corporate objective for Natixis and it receives special attention within the Company.

During 2009, Natixis continued and strengthened the Company policy in terms of promotion of diversity. A signatory to the Diversity Charter, Natixis has confirmed its commitment to a labor policy founded on integration via employment, respect of equal opportunities, prevention of discriminations, and the promotion of a diversity reflecting the diversity of the Company.

In 2009, the group created a Diversity Manager position and a diagnosis was conducted in collaboration with IMS-Entreprendre pour la cité. Three priority objectives were identified:

- gender equality;
- maintained employment of older members of staff; and
- assistance and training employees with disabilities.

During 2009, Natixis continued and strengthened the Company policy in terms of promotion of diversity. A Diversity Manager position was created. This manager will be responsible for proposing and conducting a diversity policy and action plans throughout the "Integrated Natixis" scope, representing approximately 11,000 employees in France.

The conclusions of the diagnosis conducted on the entirety of the diversity-related domains in 2009 in collaboration with IMS Entreprendre pour la cité, identified four main challenges for the Diversity Policy:

- develop a corporate responsibility policy, in accordance with the legal requirements relating to diversity;
- build a Human Resources management policy aimed at capitalizing on a diversity of profiles, experiences and skills;
- enhance Natixis' reputation as an employer with employees, potential employees, the group and its environment; and
- mitigate any possible risk of discrimination by an overhaul of the HR processes, by integrating diversity criteria and by specific training for managers.

This policy will be rolled out by the Human Resources teams in the business lines and subsidiaries via the implementation of projects and the integration of diversity principles and objectives into the "Human Resources Processes". Three priority objectives were identified:

- maintained employment of older members of staff;
- gender equality;
- assistance and training for employees with disabilities.

Older members of staff

With respect to the management of older members of staff, an analysis of the situation at Natixis was conducted in 2008 resulting in a series of recommendations that were delivered in 2009. An action plan for older members of staff was implemented in each structure for the years 2010 and 2011.

The main areas of Natixis' commitment focus on keeping employees aged 55 and over employed, with a target of pushing back the average retirement age by 3 months per year. The Human Resources managers have been instructed to conduct extensive interviews with older members of staff in order to establish a full summary of their experience, to identify their aspirations and career perspectives and to establish an appropriate action plan. Older members of staff will also be encouraged to participate in specific professional skills assessments conducted by external consultants. Lastly, our retirement preparation assistance plan will be strengthened and introduced at an earlier stage. This plan will be supported by a program designed to enhance employee and managerial awareness to the advantages of teams with members of staff of various ages.

Women

With respect to the situation of women within the group, they represent 45% of the total workforce of Natixis S.A. and 51% of the "Integrated Natixis" scope (scope representing: France excl. Natixis Private Equity and Coface). 41% of the Company's managers are women and the proportion of women in senior management is 35%. Following the creation in July 2007 of an equal professional opportunities commission at Natixis S.A., negotiations were started with the social partners on gender equality with the objective of signing an agreement in 2010. In 2009 a special salary leveling mechanism was introduced and it will be strengthened in the first semester of 2010 with a dedicated budget of over 400,000 euros.

The proactive policy of professional equality concerns the entirety of Natixis' Human Resources processes: recruitment, training, remuneration, career management, and professional and managerial development. A number of agreements have already been signed in certain subsidiaries including Coface and Natixis Factor.

Employees with disabilities

The place of disabled employees within the Company was confirmed as a specific corporate responsibility priority as of 2006 when "mission handicap" was first launched. Based on a diagnosis conducted within Natixis S.A., it started by drawing the attention of HR Departments to the issue and by setting up a system of personalized assistance for each disabled employee in the adjustment of his/her working environment and in travelling to and from work. For persons with hearing difficulties, sign language interpreters are brought in for all meetings where they may be needed.

In 2009, awareness-raising about disabled employees was addressed to a wider audience with the participation of employees from the operational divisions. Six sessions were organized in 2009, bringing the number of employees who have been able to participate up to 214 in 3 years. Six further sessions have already been planned for the first semester of 2010 and this action will be continued in the second semester.

A report on the employment of disabled workers has also been conducted in three subsidiaries: Coface, Banque Privée 1818 and Natixis Lease. This action will be extended to all the subsidiaries in the integrated scope during the first semester 2010 in order to build a new action plan that will be coordinated between all the structures and to negotiate an agreement with the labor representatives for the next 3 years.

In addition to maintaining disabled persons in employment, the focus will be on identifying possible recruitment paths within the different business lines of Natixis. A partnership has been concluded between the "Tremplin" association and our Asset Management subsidiary to access the CVs of handicapped workers and facilitate their recruitment. Additionally, Natixis has established and consolidated relations with associations that facilitate dialog between companies and disabled persons (Hanploi, AFIJ, AFIDEO, Handimanagement, IMS), as well as with our partner temporary employment agencies with a view to providing work placement and recruitment opportunities for disabled persons.

Natixis continued to use the services of the "protected" sector (companies providing sheltered work for disabled persons). Tasks such as responding to job applications and handling the bank's obsolete IT and office automation equipment have been assigned to companies operating in this sector. Certain sites have conducted extensive experiments in several areas: The everyday management of a building, the management of green areas, the collection and recycling of paper, the purchase of pallets of paper and the ordering of meal trays. These actions will be developed in 2010 with the referencing of approximately ten EAs (Entreprise adaptée – adapted companies) or ESATs (Établissement et service d'aide par le travail – helping through work service) and communication to suppliers on the subject of disabled employment.

In the field of external communications, Natixis has carried out development work on its website to ensure it is accessible to persons with impaired vision. In 2008, the Company's website became the first bank website in France to achieve bronze level certification under the French AccessiWeb standard.

In 2010 the focus will be on internal communication via training programs, special events and a special portal on the intranet to raise the awareness of our HR professionals but also of our managers and employees of Natixis' proactive policy regarding disabled employment.

Signatory to the Diversity Charter in 2009, Natixis has confirmed its commitment to a labor policy based on integration via employment, respect of equal opportunities, prevention of discriminations, and the promotion of a diversity reflecting that of the Company.

OUTREACH TO CIVIL SOCIETY

For several years now, Natixis has chosen to reach out to civil society by supporting projects outside its traditional fields of operations which express the Company's solidarity with the least favored segments of the population and its willingness to contribute to the environmental protection.

Since 2005, the bank has been contributing to the fight against malaria by financing prevention training programs and providing mosquito nets to the most vulnerable populations. In 2009 the projects started in 2005 with the Association "Plan France" were continued in Cameroon and in Burkina Faso.

Concrete results in the fight against malaria

The programs implemented in the framework of "Plan France" with the support of Natixis have already saved thousands of lives:

- in the villages concerned, the populations have been made aware of the link between mosquitoes and malaria;
- 12,200 mosquito nets have been distributed in Cameroon and 29,400 in Burkina Faso; and
- more than 80% of the children and pregnant women are today sleeping under mosquito nets.

NRE Appendices – Labor information

The indicators used hereafter are the indicators required under Articles L.225-102-1 and R.225-104 and R.225-105 of the French Commercial Code. Correspondence to indicators defined in the reference document "GRI 3 Global reporting initiative" (a set of international standards relating to good sustainable development practices) is indicated in brackets.

SCOPE

The data provided here refer:

- for full-time equivalent (FTE) employees: to the "Natixis global" (France and International) scope, i.e. including all consolidated entities;
- for staff under contract and the majority of the labor indicators: to the "France" scope (including Natixis S.A. and the other legal entities in France);
- for the remuneration data: to the "France of Integrated Natixis" scope (covering the France "scope" except Coface, Private Equity and Pramex).

The "France" scope did not change a great deal in 2009. The main events affecting its scope in 2009 were:

- the exit of Natixis Développement Maintenance Logiciel;
- the merger of Banque Privée Saint Dominique and Compagnie 1818 Banque Privée resulting in the creation of Banque Privée 1818;
- in the "Private Equity" scope: the creation of Kurma Life Sciences Partners; and
- in the "Asset Management" scope: the creation of Natixis Asset Management Finance and the transfer of staff from Natixis Asset Management to Natixis Global Asset Management (France), Natixis Global Associates International (France) and Natixis Asset Management Finance.

TOTAL WORKFORCE *(LA 1)*

- At December 31, 2009, the total workforce under permanent and fixed-term employment contracts amounted to 22,325 contracts, of which, 19,439 FTEs.

Workforce (in FTE)	2009	2008 *	2007
Natixis	19,439	20,357	22,073

** Pro-forma figures including changes in the 2009 France scope and in particular the deconsolidation of CACEIS on June 30, 2009.*

- 40% of the workforce is employed outside France.

EVOLUTION OF FTE WORKFORCE [(1)]

	2009	2008 *	Change
Natixis	19,439	20,357	(918)
Corporate and Investment Banking & GAPC	4,675	5,448	(773)
Specialized Financial Services	3,130	3,095	+35
Investment Solutions	3,600	3,709	(109)
Support function and others	2,119	2,288	(169)
Private Equity, Coface and Natixis Algérie	5,915	5,817	+98

** Pro-forma figures including changes in the 2009 France scope and in particular the deconsolidation of CACEIS on June 30, 2009.*

(1) The staff working outside France are accounted for under the operational divisions which amounts to only presenting the consolidated group (without any France/International distinction).

WORKFORCE BREAKDOWN – IN FRANCE

(In number of contracts or in percentage)

Fixed-term/permanent	2009	2008	2007
Fixed-term employees	252	231	340
Permanent employees	13,349	13,839	14,012
TOTAL	**13,601**	**14,070**	**14,352**
% under permanent contracts	*98.1%*	*98.4%*	*97.6%*

During 2009, 86 employees under fixed-term contracts were given permanent contracts.

Managerial/non-managerial	2009	2008	2007
Managerial workforce	68.2%	68.5%	67.1%
Non-managerial workforce	31.8%	31.5%	32.9%

Gender profile	2009	2008	2007
Men	48.3%	48.9%	49.1%
Women	51.7%	51.1%	50.9%

BREAKDOWN OF NATIXIS S.A. WORKFORCE

(In number of contracts or in percentage)

Fixed-term/permanent	2009	2008	2007
Fixed-term employees	40	64	108
Permanent employees	6,227	6,741	6,394
TOTAL	**6,267**	**6,805**	**6,502**
% under permanent contracts	*99.4%*	*99.1%*	*98.3%*

Managerial/non-managerial	2009	2008	2007
Managerial workforce	72.9%	72.6%	71.8%
Non-managerial workforce	27.1%	27.4%	28.2%

Gender profile	2009	2008	2007
Men	54.0%	54.5%	54.0%
Women	46.0%	45.5%	46.0%

The workforce of Natixis S.A. includes 85 civil servants on secondment from the French civil service.

NEW HIRES

1. In France:

New hires	2009	2008	2007
TOTAL NUMBER OF NEW HIRES	**1,101**	**1,362**	**1,907**
Under permanent contracts	637	1,021	1,315
Under fixed-term contracts	464	341	592
Proportion of managers	49.2%	65.1%	61.2%

For the second year in a row, Natixis has sharply reduced its recruitment, the total number of hires in France amounting to 1,101 (down nearly 20% vs. 2008). Moreover, the proportion of fixed-term contracts in these new hires has sharply increased: 42% vs. 25% in 2008.

In correlation to these trends, the proportion of total new managerial staff dropped to 49.2%. However, the proportion of managers hired under permanent contracts was 56% of total permanent contract recruitments.

New hires (permanent/fixed-term) in 2009 represented 8% of the total workforce in France.

2. Regarding Natixis S.A., external recruitments contracted very sharply during 2009 to a total of 231 persons (- 40% vs. 2008). The percentage of managers remained high at 79%.

3. In 2009, Natixis conducted several staff transfers as part of merger operations (merger of Banque Privée Saint Dominique and Compagnie 1818 Banque Privée to form Banque Privée 1818) and restructuring initiatives (Asset Management).

After offsetting these transfer operations, there were 190 internal job transfers within Natixis in 2009.

EMPLOYEE TURNOVER

Excluding internal job moves, a total of 1,549 employees left Natixis in 2009 (for all reasons and types of contracts) versus 1,585 in 2008.

The average resignation rate among permanent employees was 1.6% (3.7% in 2008).

The number of dismissals in France during 2009 was 112 (263 in 2008), of which 42 for Natixis S.A. These were mainly individual dismissals.

In addition, there were a number of redundancies in the framework of the staff reduction programs *(see heading "Workforce reduction and employment preservation plans")*.

Employee dismissals	2009	2008	2007
Natixis S.A.	42	202	83
Other legal entities	70	142	115
TOTAL	**112**	**350**	**198**

OVERTIME

	2009	2008	2007
Overtime *(in hours)*			
Natixis S.A.	11,496	15,042	17,812
Other legal entities	15,826	18,494	22,237
TOTAL	**27,322**	**33,536**	**40,049**
Overtime *(in annual FTE)*			
Natixis S.A.	7.2	9.3	11.1
Other legal entities	9.8	11.6	13.8
TOTAL	**17.0**	**20.9**	**24.9**

EXTERNAL WORKFORCE (SCOPE: "FRANCE") *(LA 1)*

Temporary staff	2009	2008	2007
In the France workforce:			
Average monthly number	501	526	567
As a % of workforce	*3.7%*	*3.7%*	*4.0%*
Within Natixis S.A.:			
Average monthly number	191	201	241
As a % of workforce	*3.0%*	*3.0%*	*3.8%*

WORKFORCE REDUCTION AND EMPLOYMENT PRESERVATION PLANS

In the difficult context of the last 2 years, Natixis has taken a number of measures designed to save as many jobs as possible. These measures are based on the following principles: priority is given to internal resources and to the adaptation of work organizations. They involve, in particular, reducing the number of new recruitments, anticipating and preparing internal career mobility, adapting workforces to activity levels by making the most of natural departures and the two job saving plans (**PACEC**) both based on voluntary initiatives.

- The implementation of the first plan started on September 22, 2008 and continued through to February 28, 2009. The employees of Natixis S.A. (CIB and the functional divisions: General Inspection, Compliance, Communication and Investor Relations, Finance, Risk, Corporate Secretariat and Human Resources, IT and Shared Services and support functions of the operational business lines) were offered voluntary departure either under the terms of an early retirement contract or in order to pursue a professional or personal project.
- A second plan was implemented between June 17 and September 15, 2009. The employees of the CIB - Natixis S.A. France and EuroTitres - Natixis S.A. France scope were also offered voluntary departure either under the terms of an early retirement contract or in order to pursue a professional or personal project.

SEPTEMBER 2008 PLAN FOR ADAPTATION TO EMPLOYMENT AND TO THE COMPETITIVE AND ECONOMIC CONTEXT (PACEC)

Departures per division/business line	Number	Percentage
CIB	408	63.9%
Functional divisions	196	30.7%
Specialized Financial Services	34	5.3%
TOTAL	**638**	**100%**

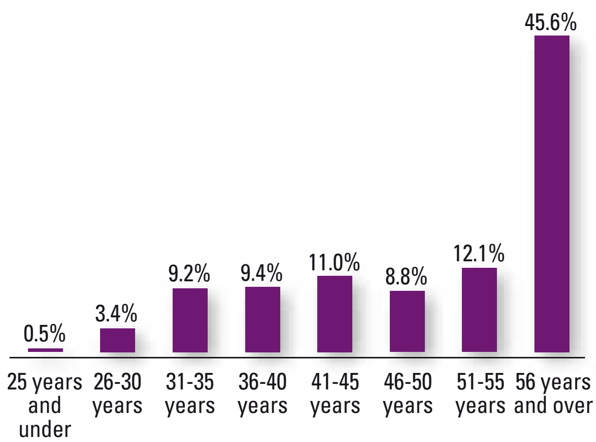
Departures per gender	Number	Percentage
Women	265	41.5%
Men	373	58.5%
TOTAL	**638**	**100%**

Departures per qualification	Number	Percentage
Non Classified	105	16.5%
Managers	368	57.7%
Technical staff	165	25.9%
TOTAL	**638**	**100%**

Employee departures per identified motive	Number	Percentage
Creation/acquisition of a company	225	35.3%
Other salaried position (permanent or fixed-term)	83	13.0%
Long-term training projects	78	12.2%
Personal projects	68	10.7%
Early retirement	170	26.6%
Acceptance of redeployment leave	13	2.0%
Non-acceptance of redeployment leave	1	0.2%
TOTAL	**638**	**100%**

Requests for training validated by Natixis	Number	Percentage
Long-term training projects	127	54.3%
Other projects	107	45.7%
TOTAL	**234**	**100%**

BREAKDOWN OF DEPARTURES PER AGE BRACKET 2008



JUNE 2009 PACEC

Departures per business line	Number	Percentage
CIB	34	45.9%
Specialized Financial Services	40	54.1%
TOTAL	**74**	**100%**

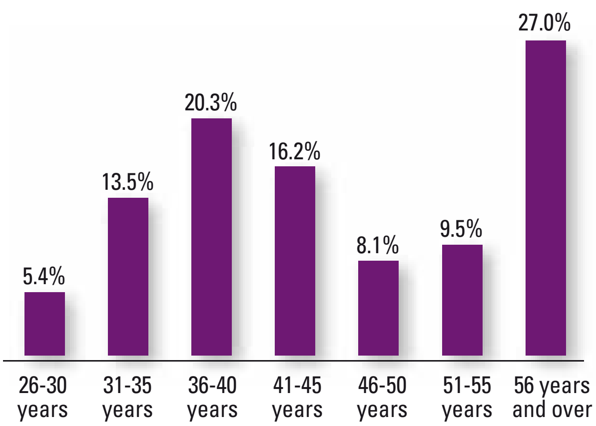
Departures per gender	Number	Percentage
Women	35	47.3%
Men	39	52.7%
TOTAL	**74**	**100%**

Departures per qualification	Number	Percentage
Non Classified	10	13.5%
Managers	38	51.4%
Technical staff	26	35.1%
TOTAL	**74**	**100%**

Employee departures by identified motive	Number	Percentage
Creation/acquisition of a company	39	52.7%
Other salaried position (permanent or fixed-term)	8	10.8%
Long-term training projects	9	12.2%
Personal projects	7	9.5%
Early retirement	11	14.9%
TOTAL	**74**	**100%**

Requests for training validated by Natixis	Number	Percentage
Long-term training projects	9	34.6%
Other projects	17	65.4%
TOTAL	**26**	**100%**

BREAKDOWN OF DEPARTURES PER AGE BRACKET 2009



WORK ARRANGEMENTS AND WORKING HOURS - ABSENTEEISM

The various business lines of Natixis in France are covered by more than ten collective labour agreements. Three-quarters of employees are covered by collective labour agreements applicable to the banking and insurance sectors.

Some entities and sectors are subject to specific provisions, in particular with regard to working hours.

Within Natixis S.A., the annualized workweek average is 35 hours. The collective workweek is 38 hours and employees also enjoy compensatory time off in lieu of overtime. Managers employed on the basis of a fixed number of days rather than an hourly basis work 209 days. This includes the additional work day stipulated under the Act of June 30, 2004 concerning solidarity and the autonomy of the elderly and disabled.

Employees have the option of choosing part-time work arrangements on the basis of 50%, 60%, 70%, 80% or 90% of a full-time equivalent. Similarly, managers employed on the basis of a fixed number of days may opt for part-time work arrangements on the basis of 105, 126, 147, 167 or 188 days per year.

The absentee rate in the "France" scope was approximately 6.1% in 2009. Sick leave accounted for 2.5 points of the total absentee rate and maternity leave for 1.8 points. For Natixis S.A., the figures are 6.1%, 2.1% and 2.0% respectively.

Part-time employment	2009	2008	2007
In the France workforce:			
In number of employees	1,239	1,307	1,338
As a % of workforce	*9.3%*	*9.3%*	*9.3%*

CHANGE IN REMUNERATIONS

In 2009, the annual obligatory negotiations resulted in an agreement, the main measures of which were as follows:

- adjustment to €19,500 of the minimum gross annual starting salary for full-time employees on fixed-term and permanent contracts, except for contracts related to the government's employment policies;
- increase of basic salaries according to the following scale:
  - 3% for salaries below or equal to a gross annual sum of €25,000, with a minimum increase of €650,
  - 2% for salaries of between €25,000 and €40,000, with a minimum increase of €600,
  - 1% for salaries of between €40,000 and €100,000 with a minimum increase of €500;
- detailed analysis by managers (immediate superiors) and representatives of the corresponding HR Departments of the situations of employees whose salaries have not been raised for at least 3 years on June 1, 2009. The employees whose salaries it was decided to raise received a 2% increase in their basic salary with a minimum increase of €550 and a maximum of €2000;
- in the event of reclassification to managerial status, the minimum increase of the gross annual salary is €1200.

Within the scope of the French companies covered by the obligatory annual negotiations (NAO) (corresponding to the French scope of integrated Natixis), the average gross annual remuneration for permanent employees on an FTE basis (fixed and variable components, but excluding profit-sharing, incentive plans and employer's matching contributions to the employee savings plan) was €66,318.

More than 7,700 employees of Natixis S.A. and of seven other legal entities each received an individual "social audit", a document detailing their fixed remuneration, statutory benefits, variable remuneration, savings accumulated in the employees savings plans, as well as the benefits provided by the Company in terms of social protection (provident insurance, complementary health insurance, retirement benefits) and providing a breakdown of other benefits (training, works council, family allowances, etc.).

INCENTIVE AND PROFIT-SHARING PLANS

CONSOLIDATED CHARGE FOR PROFIT-SHARING AND INCENTIVE PLANS

(in thousands of euros)	2009	2008	2007 *
Profit sharing	21,123	39,095	31,691
Incentive plans	38,514	54,039	221,441

* *New scope of consolidation including all Caisse d'Epargne Group subsidiaries transferred to Natixis on November 17, 2006.*

EMPLOYER'S TOP-UP CONTRIBUTIONS TO THE EMPLOYEE SAVINGS PLAN NATIXIS S.A.

(in millions of euros)	2009	2008	2007
	11.7	14.1	8.1

LABOR RELATIONS AND COLLECTIVE LABOUR AGREEMENTS

For further information on this subject, *see the "Human Resources" Chapter.*

WORKPLACE HYGIENE AND SAFETY CONDITIONS *(LA 9)*

In 2009, the CHSCT, whose mandate was renewed at the end of the year following the professional elections, continued to work closely with each of its sub-Committees responsible for ensuring the application of rules on health & safety and working conditions at each specific site (Charenton, Lumière, Austerlitz, Bourse). This organization enables the Committee for hygiene, safety and working conditions (CHSCT) to concentrate on more general issues related to the restructuring carried out at Natixis and its impact on working conditions.

To that end, in 2009, the CHSCT ordered two types of external assessments:

- one concerned an appraisal of the impacts of Talentis, a tool used in the annual interviews of employees to fix objectives and assess professional progress; and
- the other, still in progress, is designed to assess the impact of the PACEC on working conditions, workload and health risks for employees. The assessment of the September 2008 PACEC was followed by a second assessment relating to the June 2009 PACEC.

In addition, the commission set up at the end of 2008 – "Professional behavior, prevention of harassment and distress at work" (whose mission is to centralize information relating to situations classified as distressful at work and to identify organizational and psycho-social risk factors) – began to play its role.

Apart from its mission described above, it also has the important mission of studying the situation of individuals who have decided to contact the commission because they consider themselves to be in situations of abnormal stress or harassment. In this framework, the commission handled two cases during 2009, for which solutions were found in both cases, and two other situations are currently being examined.

In the area of psycho-social risks, a two-day training course was offered in 2009 to the members of the commission (representatives of the staff, the medico-social services and the HR Department) and to all the HR managers. In accordance with government recommendations, Natixis is preparing to open negotiations aimed at concluding an agreement on the prevention of psycho-social risks and will, simultaneously, progressively expand the training program on this subject to Natixis senior management, then to the entire management structure, and then to all staff.

Lastly, on this subject, Natixis has set up, via the occupational physicians, a "Stress Observatory" Since the start of 2009, each employee is invited to answer questions relating to stress at work in a detailed questionnaire during his/her annual medical examination with the occupational physician. The individual results of these questionnaires are presented to each employee and commented by the doctor, and, at the collective level, the information is fed into a statistical database that allows measurement of stress levels based on different criteria selections. At end 2009, the database was already substantial as it contained information from 3,700 questionnaires. The detailed results will soon be presented to the commission. Soon employees will begin to reply to the questionnaire for the second time which will allow comparisons to be made regarding the evolution of stress levels within the Company. The anonymity of the entire procedure and data collected is guaranteed by the occupational physician.

The “Moving into new Offices” commission of the CHSCT is also very solicited in the framework of the vast site redeployment which has been recently initiated. A general plan for the optimization of our offices has been defined resulting in the movement of more than 2,000 persons between December 2009 and April 2010. The commission examines each plan before the corresponding operation begins and it is empowered to make observations or request modifications in order to optimize employees' transfer to their new offices.

In 2009, the Sanitary Committee met on several occasions between spring and fall, i.e. during the period of observation and prevention of the development of the bird flu H1N1. These meetings were naturally attended by the occupational physicians and focused on two key themes: the implementation of sanitary measures (posting of guidelines, management of the stock of masks with two test exercises for their distribution) and the implementation of business continuity measures should they be needed.

Generally speaking, concerning employee health, the independent occupational Medicine Department regularly monitors employees in Paris and the Paris region. Employees requiring special medical supervision will continue to be monitored on an annual basis.

Lastly, as is the practice every year, a campaign of free influenza vaccination in the workplace took place in fall 2009.

A medical insurance adviser remains available twice a week for employee consultations in the Paris metropolitan area.

TRAINING *(LA 10, LA 11)*

The lower volume of hours dedicated to training in 2009, down sharply at Natixis S.A. (- 41%), reflects the difficult situation linked to the PACEC in 2009. In this context, the primary focus has been the adaptation of employees' skills to changes within the Company, hence the increase in the relative proportion of “language” and “IT” trainings during 2009 and the decrease in the proportion of “management and communication” trainings.

Indeed the prevalence of the three domains “languages”, “IT” and “professional training” has been observed within both the “Natixis S.A.” scope and the “France” scope.

TRAINING - FRANCE

	2009	2008	2007
Number of training hours	229,190	274,740	295,689
Number of trainees	7,725	11,024	10,948
Training topics (as a% of total training hours)			
▪ IT	16.0%	16.0%	16.5%
▪ Languages	24.4%	21.9%	21.3%
▪ Professional training	30.0%	25.1%	27.1%
▪ Management, communication	10.4%	16.2%	17.8%
▪ Recognized qualification courses	6.7%	5.1%	5.4%
▪ Risk management and regulatory affairs	2.5%	3.5%	2.8%
▪ Other	10.0%	12.2%	9.1%

TRAINING - NATIXIS S.A.

	2009	2008	2007
Number of training hours	72,553	124,046	144,251
Number of trainees	2,454	4,828	5,052
Training topics (as a % of total training hours)			
▪ IT	20.2%	17.7%	17.2%
▪ Languages	31.6%	21.0%	22.5%
▪ Professional training	24.2%	24.1%	27.1%
▪ Management, communication	7.6%	17.4%	17.7%
▪ Official qualification courses	8.7%	3.7%	4.-%
▪ Risk management and regulatory affairs	2.2%	3.3%	2.8%
▪ Other	5.5%	12.8%	8.7%

CORPORATE DIVERSITY *(LA 14)*

Gender equality

Women in workforce *(%)*	2009	2008	2007
"France" workforce	51.7	51.1	50.9
"Natixis S.A." workforce	46.0	45.5	46.0

- **Recruitment:**

Women among new hires *(in %)*	2009	2008	2007
"France" workforce	50.6	49.0	49.1
"Natixis S.A." workforce	37.2	37.1	41.5

- **Working hours:** women represent 92.6% of the "France" workforce working part-time (93.3% in 2008).
- Percentage of women occupying **managerial positions**:

Women in managerial positions *(in %)*	2009	2008	2007
"France" workforce	41.5	40.9	40.5
"Natixis S.A." workforce	37.2	36.9	37.1

- Evolution of the proportion of women **promoted**:

In the "France" scope, as in the "Natixis S.A." scope, the proportion of women promoted is higher than their proportions in the respective workforces.

Women promoted *(in %)*	2009 *	2008	2007
"France" workforce	57.9	63.8	59.7
"Natixis S.A." workforce	54.6	58.1	54.8

* *In 2009, the "France" scope is in fact the "Integrated Natixis" scope.*

- **Individual pay increases** granted to women:

In the "France" scope, as in the "Natixis S.A." scope, the proportion of women granted individual pay increases is higher than their proportion in the respective workforces.

Women granted individual pay increases *(in %)*	**2009 ***	**2008**	**2007**
"France" workforce	51.9	51.1	51.6
"Natixis S.A." workforce	50.2	47.3	47.0

* *In 2009, the "France" scope is in fact the "Integrated Natixis" scope.*

- **Training**:

In the "France" scope, as in the "Natixis S.A." scope, the proportion of women amongst trainees and in the total volume of training hours awarded is higher than their proportion in the respective workforces.

"France" workforce *(in %)*	**2009**	**2008**	**2007**
Women trainees	54.7	54.0	51.8
Share of total training hours received by women	56.6	52.2	52.2

"Natixis S.A." workforce *(in %)*	**2009**	**2008**	**2007**
Women trainees	49.3	49.0	49.0
Share of total training hours received by women	51.9	47.8	51.5

Breakdown of employees by age bracket

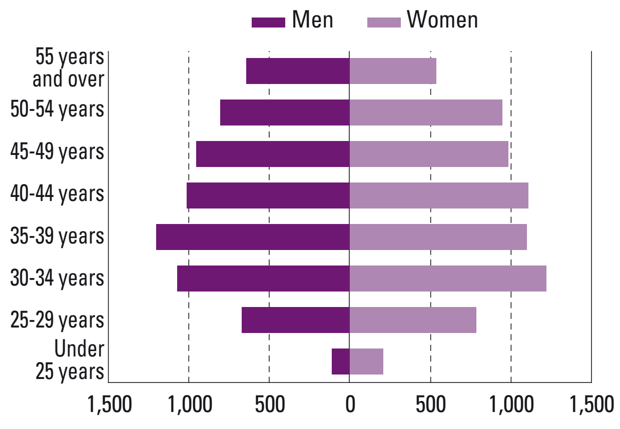
The age pyramid of the France workforce (permanent contracts only) is relatively balanced: 26.5% of employees are under 35. At the other end of the age pyramid, 1,530 employees were aged 55 and over at December 31, 2009, representing 11.4% of the workforce.

	2009	**2008**	**2007 ***
Under 35	26.5%	28.1%	ns
55 and over	11.4%	10.7%	ns
Average age in years	42.2	41.9	ns

* *Data not comparable in view of changes in the age brackets used.*

AGE PYRAMID FOR NATIXIS FRANCE

Permanent contract employees at 12.31.2009



EMPLOYMENT AND INTEGRATION OF DISABLED EMPLOYEES

See chapter 3 "Activities", section "Human Resources".

SUMMARY AT DECEMBER 31, 2009

	Disabled workers	Ratio/registered workforce	Total effort [a]	Ratio/registered workforce
"France" workforce	149	1.1%	206	1.5%
"Natixis S.A." workforce	69	1.1%	99	1.6%

(a) The total effort represents the number of disabled workers, sub-contracts signed, supplies, service provisions or disabled workers made available and disabled interns taken on.

COMMUNITY ENTERPRISES *(LA 3)*

Each year, Natixis S.A. allocates 1.3% of it total payroll costs to the funding of social and cultural activities. In addition to this allocation, it provides holiday vouchers to the entire staff (based on family income criteria and number of children) representing 0.6% of total payroll. The operating expenses for the company, personnel and logistical enterprises are directly covered by Natixis S.A.

These provisions enable the group's central works council and locally-based works councils to offer all staff a range of social, cultural and recreational activities.

Besides these initiatives, in order to facilitate staff mobility between sites and the organization of meetings, our staff restaurants have been equipped with a centralized and standardized payment system. This applies to all the Company and inter-company restaurants in the Paris region (except, for the time being, the one at Arc de Seine). This enables Natixis employees to access the different restaurants and be billed a single price for the same service. Natixis S.A. subsidizes between 35% and 75% of the price of meals, according to employees' remuneration.

In addition, a mutual assistance scheme exists for employees suffering bereavement or encountering serious personal difficulties. The voluntary annual contributions to this scheme paid by employees are supplemented by matching contributions paid by the Company.

As is customary every year, many employees took part in France's annual Telethon fundraising campaign at the end of 2009.

The funds donated by employees on this occasion were matched by Natixis on a double-the-amount basis.

In addition, a 50/50 team representing the Company's management and subscriber representatives manages Natixis' complementary health insurance plan, the Mutuelle de Natixis, one of whose founding principles is inter-generational solidarity between active and retired employees.

FRANCE: METHODS USED BY THE COMPANY TO ASSESS THE IMPACT OF ITS OPERATIONS ON EMPLOYMENT AND REGIONAL DEVELOPMENT IN FRANCE

Natixis supports regional development by providing financing and building long-term relationships with clients *(for further information, refer to chapter 3 "Activities")*.

RELATIONSHIPS WITH ASSOCIATIONS PROMOTING SOCIAL INCLUSION AND EDUCATIONAL INSTITUTIONS

See chapter 3 "Activities", section "Human Resources".

SUB-CONTRACTING POLICY AND OBSERVANCE OF THE CORE CONVENTIONS OF THE INTERNATIONAL LABOR ORGANIZATION

The Company makes every effort to ascertain that the service-providers and suppliers it engages as sub-contractors or outsourcers abide by the legal requirements relating to personnel management.

In all our requests for proposals, the purchasing department includes clauses by which the supplier(s) undertake to respect human rights and equal opportunities.

Any contract entered into also features clauses affirming compliance with the terms of the Universal Declaration of Human Rights and the UN Convention on the Rights of the Child together with the conventions of the International Labor Organization to which France is a signatory. These conventions are also included in the Social Accountability 8000 standard.

METHODS USED BY INTERNATIONAL SUBSIDIARIES TO ASSESS THE IMPACT OF THEIR OPERATIONS ON REGIONAL DEVELOPMENT AND LOCAL POPULATIONS

Natixis' international businesses contribute to local development in the countries in which they are established. Close to 8,900 employees work in our offices, branches and subsidiaries outside France. Virtually all of these employees are recruited locally. The group has a very limited number of expatriate employees. Only 147 employees from the "France" scope are currently working abroad as expatriates.

NRE Appendices – Environmental information

Indicators

The indicators used are the indicators required under Articles L.225-102-1 and R.225-104 and R.225-105 of the French Commercial Code. Correspondence to indicators defined in the GRI 3 reference document (Global reporting initiative - a set of international standards relating to good sustainable development practices) is indicated in brackets.

Scope

The 2009 reporting scope includes Natixis and its subsidiaries in continental France (representing 435,000 m² of office space and approximately 20,000 workstations).

CONSUMPTION OF RAW MATERIALS *(EN 1, EN 2)*

Paper is the primary raw material consumed by Natixis and its consumption was down 14.3% in 2009 vs. 2008. Total paper consumption includes the consumption of white paper, colored paper, desktop publishing, envelopes, internal and external documents, etc.

	2009	2008	2007
Total paper consumption *(in metric tons)*	761	889	958
Consumption per workstation *(in kg)*	38	43	47
Consumption per workstation (in reams *(500 sheets)*)	15,2	17,4	18,7

WATER CONSUMPTION *(EN 8)*

In 2009 Natixis used 103,587 cubic meters of water. This volume represents a 27.6% reduction versus 2008.

	2009	2008	2007
Total consumption of drinking water *(in m^3)*	103,587	143,147	144,623
Consumption *(in m^3 per workstation)*	5,17	7,15	7.05
Consumption *(in m^3 per m^2 of usable office space)*	0,23	0,32	0,33

ENERGY CONSUMPTION *(EN 3, EN 4)*

In 2009 Natixis consumed over 128,545 megawatt hours of energy (electricity, heating and air conditioning). This volume represented a 5.5% reduction versus 2008. The electricity consumption of the data center was 32,533 megawatt hours (vs. 31,000 in 2008). The consumption of gas and heating oil remain low.

	2009	2008	2007
Total energy consumption (electricity, heating and air-conditioning) *(in MWh)*	128,545	136,012	141,722
Total energy consumption per workstation *(in MWh)*	6.42	6.80	6.91
Energy consumption per m² of usable office space *(in MWh)*	0.29	0.31	0.32
Total gas consumption *(in m³)*	133,000	143,000	139,000
Total fuel consumption *(in m³)*	59	97	208

MEASURES TAKEN TO IMPROVE ENERGY EFFICIENCY

Natixis' energy and fluid consumption is managed by the logistics department. Its policy is to minimize the direct environmental impacts of the Company's operations, while maintaining a high standard of working conditions for employees. In an effort to strike the right balance, Natixis sets qualitative and quantitative consumption targets for individual buildings on an annual basis.

The logistics department has facilities managers for each building who are permanently available to employees. They are notably responsible for optimizing energy consumption. To achieve this, they use powerful and centralized technical management tools allowing the qualitative configuration of a building's comfort and an optimization of the energies used. Technical installations are managed by automated systems which take account of external temperature and the thermal properties of buildings in addition to other factors.

The performance of these systems is monitored and improved via regular comparisons between actual consumption and the budgeted monthly energy requirements. These energy budgets are determined on the basis of annual targets and take account of the seasonal variations recorded for each building over several years.

The environmental quality of buildings is systematically assessed during the design stage of new sites.

This has enabled Natixis to apply for HQE (French High Environmental Quality) certification, in the framework of its "Antares" project, for its new data centers in the Paris region. The first center, "Véga", was delivered at the end of 2009. The construction of the second site, "Sirius", roughly 30 km from the first, started at end 2008 and its delivery is expected in May 2010.

The "Antares" project is a pilot site that should allow the integration of the specificities of a data center into the HQE environmental standards. Indeed, the originality of the project is that it integrates not only strictly technical criteria, but also an environmental dimension with, in particular, optimal management of energy consumption. For example, there will be a heat export system to a nautical center at one of the two sites.

The Arc de Seine building in the 13th arrondissement of Paris, Natixis' registered office since 2007, has been certified High Environmental Quality (HQE).

USE OF RENEWABLE ENERGY *(EN 6)*

For the time being, Natixis is not a direct consumer of renewable energy sources.

LAND USE - ATMOSPHERIC EMISSIONS - WATER AND POLLUTANT DISCHARGES - NOISE AND ODOR POLLUTION - WASTE PRODUCTION AND DISPOSAL *(EN 19 TO 23)*

Natixis attaches particular importance to the environmental quality of its buildings in order to limit the environmental impact of its operations in the immediate vicinity of its business locations.

Regarding the risk of proliferation and dissemination into the atmosphere of legionella bacteria, the program of replacement of our potentially sensitive technical facilities has been completed.

Emissions of gases that damage the ozone layer and of significant atmospheric pollutants: NO_x, SO_x *(EN 19, EN 20)*

Non-material.

Water discharge *(EN 21)*

Natixis has refrained from installing any water loss air-conditioning systems in order to avoid expelling polluted water: the glycolated water used in our systems is recovered from the heat exchangers when the periodical draining of the systems is performed by companies specialized in processing this product.

Used fluids from combustion engines (electricity generators, vehicles, etc.) are also recovered and processed by specialized companies.

Total waste by type and by disposal methods *(EN 22)*

Since 2006, Natixis has taken a number of measures to optimize its waste management processes. Selective sorting of office waste has been introduced with specific procedures for paper recycling, the collection and reprocessing of used batteries and printer cartridges, and the recovery of electrical and electronic equipment waste (DEEE) including used mobile telephones.

Waste	Processing	2009 quantity	2008 quantity
Paper, envelopes and cardboard	Selective bins for office waste with recovery of paper for recycling Recovery of all out-of-date notes and documents for recycling.	1,084 t	1,603 t
Batteries	Collection points in the lobbies of buildings. Collection, transportation and treatment by an external service provider approved in accordance with legislation.	1,200 kg	1,040 kg
Printer cartridges	Recovery of used cartridges for recycling	9,055 cartridges	4,274 cartridges
IT and office automation equipment (excl. mobile telephones)	Equipment handled by a specialized company. The products are either processed as waste or the materials are extracted for recycling in accordance with existing environmental regulations.	52 t	48 t
Mobile telephones and Blackberrys	Recovered by the Ateliers du bocage, an association affiliated to the Emmaüs network, the handsets in working condition are sold through Emmaüs stores, and the defective handsets are transferred for disposal in accordance with the legislation.	893 handsets	511 handsets

Total number and volume of significant spills *(EN 23)*

Non-material.

Noise and odor pollution

Non-material.

MEASURES TAKEN TO MITIGATE NEGATIVE IMPACTS ON BIOLOGICAL DIVERSITY, NATURAL ENVIRONMENTS AND PROTECTED ANIMAL AND PLANT SPECIES

Natixis' service operations are predominately located in urban environments and do not have a direct material impact on the natural environment. Nevertheless, preventive measures are taken to avoid any accidental discharges into the atmosphere or sewage systems: regular maintenance of sensitive facilities and lining/tanking of premises containing potentially polluting substances or contaminants.

Periodic controls of air and water quality are conducted. All the buildings to which the legislation concerning asbestos applies have a technical file on asbestos.

ENVIRONMENTAL ASSESSMENTS AND CERTIFICATION INITIATIVES

As a listed company, Natixis is regularly assessed by non-financial rating agencies in the form of "self-assessment" ratings. These agencies appreciate, in particular, the Company's environmental strategy.

MEASURES TAKEN, IF ANY, TO ENSURE THAT THE COMPANY'S BUSINESS OPERATIONS COMPLY WITH ENVIRONMENTAL LEGISLATION AND REGULATIONS

Natixis complies with all legal and regulatory obligations with regard to the environment. To this end, Natixis employs qualified facilities managers and civil engineers. These specialists, who are in close contact with the building's users and are proficient in the use of building technical equipment and installations, also monitor the evolution of regulatory standards. In addition, the technical installations and maintenance procedures are subject to regular inspections by certified independent consultants.

Our contracts with suppliers contain a set of clauses relating to environmental and corporate responsibility.

EXPENDITURE AND INVESTMENTS IN ENVIRONMENTAL PROTECTION *(EN 30)*

In 2009, Natixis invested the following sums in environmental protection:

- asbestos abatement: €5,000 (encapsulation);
- processing of potentially polluting fluids: €18,000;
- replacement of air conditioning equipment using CFC gas: €300,000.

PROVISIONS AND GUARANTEES COVERING ENVIRONMENTAL RISKS *(EN 30)*

None.

MONETARY VALUE OF SIGNIFICANT FINES AND TOTAL NUMBER OF NON-MONETARY SANCTIONS FOR NON-COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS IN 2009 *(EN 28)*

None.

EXISTENCE OF INTERNAL DEPARTMENTS FOR ENVIRONMENTAL MANAGEMENT, TRAINING AND INFORMING EMPLOYEES - RESOURCES DEVOTED TO MITIGATING ENVIRONMENTAL RISK

Environmental aspects of construction work and property facilities management are supervised by a cross-functional unit reporting to the logistics department. This unit is responsible for monitoring the resources consumed at each site and for coordinating all actions undertaken by the operational services of the logistics department.

Since 2005, Natixis has engaged in training initiatives and awareness-raising campaigns to draw its employees' attention to everyday practices that help minimize the Company's impact on the environment (ADEME partnership, "Green practices" campaign). A dedicated website was established and is regularly updated.

Natixis is a supporting partner to the Chair in New Energy Strategies at the École des Mines in Paris which conducts research into the carbon market and into biomass energy.

Natixis' business lines are also highly involved in financing "green" growth, occupying a leader position in the financing of renewable energies and the management of funds dedicated to reducing climate change (e.g. our Impact Climate Change fund managed by Natixis Asset Management and our European Carbon fund managed by Natixis Environnement et Infrastructure *(see chapter 3)*).

ARRANGEMENTS FOR DEALING WITH ACCIDENTAL POLLUTION WITH POTENTIAL REPERCUSSIONS EXTENDING BEYOND THE COMPANY'S OPERATIONS

Given Natixis' activities, emissions of polluting substances are very rare.

Any potentially polluting fluid used in Natixis' premises (glycolated water, hydrocarbons, etc.) is recovered and treated in line with current regulations.

INFORMATION ON TARGETS SET FOR INTERNATIONAL SUBSIDIARIES IN RELATION TO ITEMS 1 TO 6 OF ARTICLE R. 225-105 OF THE FRENCH COMMERCIAL CODE

The actions described above apply to Natixis and its subsidiaries in mainland France, representing a floor surface of 435,000 m² out of a global floor surface of approximately 500,000 m².

Natixis also conducts occasional initiatives regarding resource consumption, waste management or building according to HQE standards at some of its international operations.

6 FINANCIAL DATA

Risk factors

Natixis operates in an environment that presents inherent risks, some of which it cannot control. Certain risks to which Natixis is exposed are identified below, it being emphasized that it is not an exhaustive list of all risks taken by Natixis in relation to its business or in consideration of its environment. The risks set out below, as well as other currently unidentified risks or which are currently considered immaterial by Natixis, may have a material adverse impact on its operations, financial position and/or results. The scale and impact that these risks could have on the results and assets of Natixis, as well as the organization and control of these risks are more fully described in section 5 of the management report "Risk management".

Natixis' sensitive exposures are detailed in section 5.10 of the management report, in accordance with the recommendations of the Financial Stability Forum.

RISKS RELATED TO THE MACROECONOMIC ENVIRONMENT AND THE FINANCIAL CRISIS

Adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of Natixis

Natixis' businesses are very sensitive to changes in financial markets and to economic conditions generally in France, in Europe and the rest of the world. During the 2008 financial year and the first half of 2009, Natixis' results and financial condition suffered significantly as a result of the disruptions that affected all markets throughout the world.

In the future, significant disruptions to the overall economic situation could have an adverse impact on Natixis' results and financial condition.

The possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions

Governments (including countries where Natixis entities are established) have reacted to the financial crisis by adopting a certain number of precautionary measures. Others are still under consideration. The analysis and interpretation of these measures, which arise from diverse and sometimes contradictory sources, may generate new pressures for Natixis in its efforts to comply with the new precautionary measures. The implementation of and compliance with these measures could cause an increase in Natixis' costs and an increase in regulatory capital and liquidity requirements. The scale of these measures and their impact (in particular those that are still being examined) on the situation of financial markets generally and Natixis in particular are difficult to determine at this point. In addition, a certain number of exceptional measures taken by governments (support measures), central banks (lowering of key interest rates) and regulators to remedy the financial crisis, stabilize financial markets and support financial institutions have recently been, or soon could be, suspended or stopped, which in a context of a still weak recovery could have an adverse impact on the business conditions of financial institutions. Furthermore, central banks could decide at any time, with or without prior consultation, to change their monetary policy (notably to increase their key interest rates) and adjust their policy as regards liquidity to take account of the relative stabilization of money and financial markets, which could cause a potential sudden drying up of liquidity in these markets and more generally in the economy. In a context of a still weak recovery, such developments could have a negative impact on the environment in which financial institutions operate and, as a result, have an adverse impact on Natixis' financial position and results.

Conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon Natixis

Since the formation of BPCE, the refinancing of Natixis over the medium-long term is carried out at the Groupe BPCE level through BPCE S.A. Even if market conditions have largely stabilized in recent months, they could deteriorate in the future and BPCE, which finances itself, amongst others, on international debt markets, could encounter difficulties in issuing these instruments under reasonable conditions.

Natixis has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis (GAPC assets)

Natixis has recorded significant losses on GAPC assets leading to a net loss attributable to the Group of €1.7 billion. The GAPC credit portfolio today benefits from its 85% cover of the Guarantee provided by BPCE and described in Chapter 4 of this registration document. This risk henceforth concerns a reduced volume of assets. For further information about GAPC and its assets, please refer to chapter 4 "GAPC".

RISKS RELATED TO THE LINKS WITH BPCE AND THE BANQUES POPULAIRES AND CAISSES D'EPARGNE NETWORKS

Natixis' principal shareholder has a significant influence on certain corporate actions

BPCE, Natixis' principal shareholder, held 71.54% of its capital (and 71.66% of its voting rights) at December 31, 2009. As a result BPCE is in a position to exercise a significant influence on the appointment of Natixis' directors and officers as well as any other corporate decision requiring shareholder approval. It is possible that the interests of BPCE in relation to these decisions could differ from those of other Natixis shareholders.

The risk management policies and procedures of Natixis are subject to the approval and control of BPCE

BPCE, as the central institution, is required to oversee compliance, by the entire Groupe BPCE to which Natixis belongs, with regulations applicable to the banking sector in force in France in areas such as regulatory capital adequacy and risk management requirements. As a result, BPCE has been given significant rights of approval over important aspects of Natixis' risk management policies. In particular, BPCE has the power to approve the appointment or removal of Natixis' director of internal audit, as well as certain aspects of risk management such as the approval of credit limits and the classification as doubtful loans of loans granted to customers common to Natixis and Groupe BPCE. For further information about the risk management policies and procedures at Natixis, please refer to section 7 "Chairman's report". BPCE's interests (on behalf of Groupe BPCE) concerning risk management may differ from those of Natixis.

Natixis' refinancing is through BPCE

As indicated above, since the creation of BPCE, Natixis' medium-term refinancing has been carried out through BPCE. The cost of this refinancing is therefore dependent on the financial structure and ratings of Groupe BPCE.

Natixis depends upon the performances of the Banque Populaire and Caisse d'Epargne networks

Natixis' income depends partly on performances of the Banque Populaire and Caisse d'Epargne networks, both through services provided to their customers and through the share of the net income related to the 20% shareholding in the share capital of each Banque Populaire and each Caisse d'Epargne, in the form of cooperative investment certificates ("CCIs") issued by each of these entities. For further information about the contractual relationships relating to these subjects, please refer to section 8 "Legal information – Significant contracts".

Natixis has no voting rights with respect to the cooperative investment certificates representing 20% of the share capital of Banques Populaires and Caisses d'Epargne

As indicated above, Natixis holds 20% of the share capital of Banques Populaires and Caisses d'Epargne, in the form of CCIs. These CCIs are non-voting securities, with different rights from those attached to cooperative shares issued by Banques Populaires and Caisses d'Epargne. Although Natixis is entitled to participate in meetings of the member-stakeholders ("sociétaires") of Banques Populaires and Caisses d'Epargne, it is not entitled to vote at these meetings and has no control over decisions requiring approval by the shareholders of Banques Populaires and Caisses d'Epargne.

However, Natixis has significant influence over the Banques Populaires and the Caisses d'Epargne as a result of various rights granted to it in relation to agreements entered into at the time CCIs were acquired by Natixis.

Natixis cannot freely sell its 20% equity interests in Banques Populaires or Caisses d'Epargne, and in some circumstances could be required to resell them

APPROVAL PROCEDURE

Pursuant to agreements made when the CCIs were acquired, Natixis may only sell all or part of its 20% holding in Banques Populaires with the prior consent of the Board of Directors of the Banque Populaire concerned and all or part of its 20% holding in the Caisses d'Epargne with the prior agreement of the BPCE. In the event of refusal, the Banque Populaire will be required to repurchase the relevant equity interests from Natixis at a price that will be determined by taking account of the proportionate share of the net assets to which this holding gives a right and by respecting the valuation methods used to value this holding at the time of its acquisition by Natixis. This repurchase price could thus differ from the price that Natixis would have obtained from the proposed buyer. In addition, the mere existence of the approval right could make it difficult for Natixis to sell these holdings.

COMPULSORY REPURCHASE

Moreover, if BPCE ceased to control Natixis, or if certain legislative or regulatory changes or other events occurred (for further information on the events of a nature to trigger this compulsory repurchase, please refer to section 8 "Significant contracts"), Banques Populaires, Caisses d'Epargne or BPCE, according to the case, would also have the right to purchase its 20% holding from Natixis at a price that will be determined by taking into account, notably, the share of net assets to which this investment gives a right, and by following the valuation methods employed to value this investment when it was acquired by Natixis. The repurchase price may thus be different from the price that Natixis could obtain through a sale to an independent third party.

In the event of the implementations of these repurchases of holdings under the approval procedure or by compulsory repurchase, Natixis would no longer have any financial interest in the results of the Banques Populaires or Caisses d'Epargne bank, or banks, concerned, and its ability to sell products and services through the Banques Populaires or Caisses d'Epargne bank, or banks concerned, could be impacted.

Natixis is obliged to maintain its holding in the capital of each of the Banques Populaires and Caisses d'Epargne at 20%

Pursuant to agreements entered at the time of the acquisition of CCIs, Natixis is obliged to maintain its holding in the capital of each of the Banques Populaires and Caisses d'Epargne at 20%. As a result, during any issue of new shares of a nature to dilute Natixis' shareholding, Natixis must subscribe to additional CCIs so as to maintain its shareholding at 20%.

RISKS RELATING TO NATIXIS' OPERATIONS AND THE BANKING SECTOR

Natixis is exposed to several categories of risk inherent to banking operations

There are four main categories of risk (credit risk, market, liquidity and finance risk, operational risk and insurance risk) inherent to Natixis' operations, which are summarized below and described more fully under the "Risk Management" section in the management report, reproduced in section 6 "Financial items" (the "Management report") and in the Chairman's report, reproduced in section 7 "Chairman's report" (the "Chairman's report"), (concerning, notably, the scale and the impact that these risks could have on the results and the assets of Natixis, as well as the organization and control of these risks).

The risk factors described in the following paragraphs (and above under the "Risks related to the financial crisis" heading) detail or illustrate by specific examples these different types of risks, and also describe other risks to which Natixis is exposed.

CREDIT RISK *(FOR FURTHER DETAILS REFER TO SECTION 5.3 OF THE MANAGEMENT REPORT AND SECTION B (SECTION 4.1) OF THE CHAIRMAN'S REPORT)*

Credit risk is the risk of financial loss on Natixis debts due to the inability of a debtor to honor its contractual obligations. The assessment of this probability of the inability to repay and the expected recovery in this event are essential elements in the measurement of the credit quality. The debtor may be a bank, an industrial or commercial company, a sovereign state and its various entities, an investment fund, or a natural person. Credit risk increases in periods of economic uncertainty such as that currently experienced in the market, insofar as these conditions may lead to a higher level of default.

Credit risk affects lending operations as well as other operations exposing Natixis to the risk of counterparty default, notably its trading operations in financial instruments on capital markets and its settlement operations. For instance, a default by a bank could directly and significantly affect Natixis through its trading positions and relations with the said bank. Credit risk also exists in Natixis' credit insurance and factoring businesses, even if the risk lies at the level of default of the customers of the debtor, rather than the debtor itself.

The Management report details:

- the general principles for the granting and management of credit risks (section 5.3.1);
- the measurement of risk and internal ratings, which are an integral component of Natixis' counterparty risk monitoring and control (section 5.3.2);
- the techniques for the reduction of credit risk (netting contracts, collateral, guarantees or credit default swaps) (section 5.3.3);
- credit-risk monitoring, which is based on business line accountability and various control measures overseen by a dedicated team within the Risk Department with day-to-day monitoring being provided by the businesses, the middle office overseeing financing and the Risk Management Department performing second level controls (section 5.3.4); and
- Natixis' exposure to credit risk (section 5.3.5).

MARKET, LIQUIDITY AND FINANCING RISK

Market risk *(Please refer to section 5.4 of the Management report and section B (section 4.2) of the Chairman's report for further details)*

Market risk is the risk of loss in value caused by any adverse movements of market parameters. These parameters include, notably, bond prices, interest rates, securities and commodities prices, derivatives prices and prices of all other assets, notably real estate and foreign exchange rates.

Asset liquidity is also an important component of market risk. In the event of insufficient or non-existent liquidity (for example due to a reduction in the number of transactions or of a large imbalance in the supply and demand of certain assets), a financial instrument or any other tradable asset may be unable to be traded at its estimated value. The lack of liquidity may reflect reduced access to capital markets, unforeseen cash or capital requirements, or legal restrictions. Market risk affects Natixis' trading and non-trading portfolios. In non-trading portfolios, market risk encompasses:

- the overall interest-rate risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business;
- the risk associated with investment operations, which depends directly on fluctuations in the value of invested assets in securities portfolios; and
- the risk associated with other operations, notably real estate, which is indirectly affected by changes in the value of negotiable assets held in the normal course of business.

The Management report details:

- the organization of the control of market risks (section 5.4.1). The control of market risks is essentially the responsibility of the Market Risk Department that defines risk measurement methodologies, advises limits and ensures the monitoring of all market risks within Natixis' consolidation scope. The market risk control system is based on a delegated architecture, in which the Group Risk Committee is the General Committee and within which the Market Risk Committee plays an essential role;
- the measurement of market risks (synthetic measures of Value at Risk, operational indicators used to manage activity on an overall basis and/or by homogenous activity, by focusing on more directly observable criteria, stress tests consisting of measuring potential losses suffered by portfolios in extreme market conditions) (section 5.4.2);

- the quantitative data for measuring Natixis' market risk (section 5.4.3); and
- regulatory capital asset requirements (section 5.4.4).

Overall interest-rate risk, liquidity and structural change risk *(Please refer to section 5.5 of the Management report and section B (section 4.3) of the Chairman's report for further details)*

The overall interest rate risk is defined as the risk of loss on the bank book caused by an adverse change in interest rates due to a mismatch between the nature of interest rates on assets and liabilities. At Natixis this risk is essentially linear and focused on the euro and the US dollar, resulting primarily from mismatched positions between contractual transactions. The most significant positions concern exposures over the short end of yield curves and are, notably, linked to the lag between IBOR reset dates.

Liquidity risk is the risk that Natixis is unable to meet its commitments to its creditors due to a mismatch between the durations of assets and liabilities. This risk could arise, for example, in the event of massive withdrawals of customer deposits or a crisis of confidence or an overall market liquidity crisis. As a corporate and investment bank, this risk for Natixis results primarily from mismatched positions between transactions with contractual maturities as Natixis does not have stable and permanent customer resources and partly funds itself on the markets. After a difficult first quarter in 2009 still marked by the consequences of the collapse of Lehman Brothers in September 2008, Natixis recovered access to satisfactory liquidity during the second quarter as a result of a return of investor confidence and a gradual return to normal of efficient market operation.

The risk of structural change is defined as the risk of loss of transferable equity caused by an adverse movement in exchange parities against the euro. Natixis' risk of structural change for the most part concerns the structural positions in the US dollar due to the presence of foreign branches and subsidiaries funded in this currency in its consolidation scope.

The procedures for monitoring and managing these risks are described in section 5.5 of the Management report.

Operational risks *(Please refer to sections 5.6 and 5.8 of the Management report and B (section 4.4) of the Chairman's report for further details)*

Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal procedures include, but are not limited to, Human Resources and information systems. External events include, amongst others, floods, fires, earthquakes, fraud or even terrorist attacks.

Legal risk is also a component of operational risk.

The principal legal proceedings in hand in Natixis and its subsidiaries are described in section 5.8 of the Management report.

Today, as far as Natixis is aware, there are no government or legal proceedings, or arbitrages likely to have, or having recently had, significant impacts on the financial position or profitability of Natixis S.A. and its subsidiaries.

The Insurance Department – reporting to the Legal Department in the Corporate Secretary's office – is tasked with analyzing insurable operational risks and taking out appropriate insurance cover against them (for further information, please refer to section 5.7 of the Management report). The purchase of insurance policies from leading insurers allows for the compensation of potentially significant damages resulting from fraud, embezzlement and theft, operating losses or implicating Natixis' civil liability and its subsidiaries or employees for which it is responsible.

The procedures for monitoring and managing these risks are described in section 5.6 of the Management report.

Insurance risk *(For further details, please refer to section 5.9 of the Management report)*

Insurance risk is the risk to profits of any lag between expected and incurred claims. According to the insurance products concerned, the risk varies according to macroeconomic changes, changes in customer behavior, changes in public health policy, pandemics, accidents and natural catastrophes (such as earthquakes, industrial accidents or acts of terrorism or war). As mentioned previously, the credit insurance business is also subject to credit risk.

For Natixis Assurance, the risks supported find their origin in the marketing in France and internationally of savings and provident insurance contracts. The principal risks are of a financial nature, such as the risk of no longer being able to service a minimum contracted rate in the event of lower interest rates, risk of contract repurchases in the event of higher interest rates, credit risk, etc.

The monitoring and control of these risks and their impact on the assets of Natixis and its subsidiaries are described in section 5.9 of the Management report.

For further details about corrective actions implemented with a view to the turnaround of Coface, please refer to section 4.4.1 of the Management report.

New strategy

In August 2009, Natixis announced its intention to implement a new strategy aimed at simplifying and clarifying its governance, increasing synergies with retail networks, reinforcing the integration of teams and "customer focus", and improving the method of operation of support functions. Even if Natixis considers that these new strategic directions provide it with several opportunities, Natixis will continue to face uncertainties given the current state of the global economy, and no guarantee may be given as to the realization of the objectives of this strategy.

If Natixis decided to dispose of certain operations, the sale price could turn out to be lower than expected and Natixis could have to continue to bear significant risks stemming from these operations as a result of guarantees or indemnities of liabilities that it may have to grant to the buyers concerned.

Any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect Natixis' operating income or financial position

In its lending operations, Natixis periodically establishes provisions for loan losses, which are recorded in its income statement under the "cost of risk" heading. Natixis' overall level of provisions is based upon its assessment of prior loss experience, the volume and type of loans granted, market practices, past due loans, economic conditions and other factors reflecting the recovery rate of various loans. For further information on Natixis' provisioning policy and its management of doubtful loans, please refer to section 5 "Risk management" of the Management report.

Although Natixis endeavors to establish a sufficient level of provisions, its lending businesses may lead it to increase their provisions for loan losses in the future in the event of an increase in non-performing assets and/or deteriorating economic conditions, leading to an increase in counterparty defaults and bankruptcies, or for any other reason. Any significant increase in provisions for losses or a significant change in Natixis' estimate of the risk of loss on its portfolio of non-impaired loans, as well as any incidence of losses in excess of provisions constituted in relation to the loans in question, could have an adverse effect on Natixis' results and financial position.

Natixis' ability to attract and retain qualified employees is critical to the success of its business and any failure to do so may significantly affect its performance

Natixis' employees are one of its most important resources and there is intense competition to attract qualified employees in many areas of the financial services industry. Natixis' results depend on its ability to attract new employees and to retain and motivate its existing employees.

Future events may differ from those reflected in the assumptions used by management in the preparation of Natixis' financial statements, which may cause unexpected losses in the future

Pursuant to the IFRS rules and interpretations currently in force, Natixis is required to use certain estimates in the preparation of its financial statements, including accounting estimates to determine provisions relating to loans and doubtful debts, provisions relating to possible litigation, and the fair value of certain assets and liabilities. If the values used for these items by Natixis should prove to be significantly inaccurate, particularly in the event of significant and/or unexpected market movements, or if the methods by which they are determined should be changed under future IFRS rules or interpretations, Natixis may be exposed to unanticipated losses.

Market fluctuations and volatility may expose Natixis to the risk of losses in relation to its trading and investment operations

As part of its trading and investment operations, Natixis takes positions in the bond, currency, commodity and equity markets, as well as in unlisted securities, real estate and other asset classes. Market volatility and change could have an unfavorable impact on these positions. Such losses, if significant, could adversely affect Natixis' net income and financial position.

Natixis may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns

A market downturn, such as that recently observed, is likely to lead to a decline in the volume of transactions that Natixis executes for its customers and as a market maker, and, therefore, to a decline in its net banking income from these operations. In addition, as management fees that Natixis charges its customers' portfolios are in many cases based on the value or performance of the portfolios, any market downturn that reduces the value of these portfolios or increases the amount of withdrawals would reduce the revenues Natixis receives from its asset management and private banking businesses.

Independently of market changes, any under-performance of Natixis' asset management business may result in a decline in assets managed (in particular, as a result of buybacks of mutual funds) fees, premiums and other management remuneration received by Natixis.

Significant interest rate changes could adversely affect Natixis' net banking income or profitability

The amount of net interest income received by Natixis during any given period significantly affects its net banking income and profitability for that period. In addition, significant changes in interest-rate spreads applicable to loans, such as the recent widening of these spreads, can have an influence on the net income of Natixis. Interest rates respond to many factors over which Natixis has no influence. Changes in market interest rates may affect interest rates charged on interest-earning assets differently than the interest rates paid on the contracted liability. Any adverse change in the yield curve could cause a decline in Natixis' net interest income from lending operations. In addition, increases in the interest rates on Natixis' short-term funding and maturity mismatches are likely to affect its profitability. High or rising interest rates and/or increasing credit spreads, especially if such changes occur rapidly, may create a less favorable environment for certain of Natixis' businesses.

Changes in exchange rates can significantly affect Natixis' results

Natixis conducts a significant portion of its business outside France, in particular in the United States, and its net banking income and results can be affected by exchange rate fluctuations. Whilst Natixis incurs expenses in currencies other than the euro, these only partially offset the impact of changes in exchange rates to a fall in net banking income. Natixis is particularly exposed to changes in the exchange rate between the United States dollar and the euro, as a significant portion of its net banking income and operating income is realized in the United States. Natixis enters into transactions to hedge its exposure to exchange rate risks under its overall risk management policy. However, these transactions may not fully offset the impact of unfavorable foreign exchange rates on Natixis' operating income and may even, under certain hypothetical situations, amplify them.

Any interruption or failure of Natixis' information systems, or those of third parties, may result in lost business and other losses

Like most of its competitors, Natixis relies heavily on its communication and information systems as its operations require it to process a large number of increasingly complex transactions. Any breakdown, interruption or failure of these systems could result in errors or interruptions to customer relationship management, general ledger, deposit, transaction and/or loan processing systems. If, for example, Natixis' information systems failed, even for a short period of time, it would be unable to meet customers' needs in a timely manner and could thus lose transaction opportunities. Likewise, a temporary breakdown of Natixis' information systems, despite back-up systems and contingency plans, could result in considerable information retrieval and verification costs, and even a decline in its proprietary business if, for instance, such a breakdown occurred during the implementation of hedging operations. The inability of Natixis' systems to accommodate an increasing volume of transactions could also constrain its ability to develop its businesses.

Natixis also faces the risk of an operational failure or termination by one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its operations on securities. As its interconnectivity with its customers grows, Natixis may also be increasingly exposed to the risk of operational failure of its customers' information systems. Natixis cannot provide assurances that such breakdowns or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved.

The processes for the management of information systems security risks are described in greater detail in section B (paragraph 3.2.2) of the Chairman's report.

Unforeseen events may cause an interruption of Natixis' operations and cause substantial losses as well as additional costs

Unforeseen events such as a severe natural disaster, a pandemic, terrorist attacks or any other states of emergency could lead to an abrupt interruption of Natixis' operations and cause substantial losses insofar as they are not covered or are insufficiently covered by an insurance policy. These losses could relate to property, financial assets, market positions and key employees. Such unforeseen events may, additionally, disrupt Natixis' infrastructure, or that of third parties with which it conducts business, and could also lead to additional costs (such as relocation costs of employees affected) and increase Natixis' costs (in particular insurance premiums). Subsequent to such events, Natixis may be unable to insure certain risks resulting in an increase in Natixis' overall risk.

Natixis may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business

Natixis is subject to country risk, which is the risk that economic, financial, political or social conditions in a foreign country will affect its financial interests. Natixis does business throughout the world, including in developing regions of the world commonly known as emerging markets. In the past, many countries referred to as emerging markets have experienced severe economic and financial disruptions, including devaluations of their currencies and capital and currency exchange controls, as well as low or negative economic growth. Natixis' businesses and revenues derived from operations and trading outside the European Union and the United States, although limited, are subject to risk of loss from various unfavorable political, economic and legal developments, including currency fluctuations, social instability, changes in governmental policies or policies of central banks, expropriation, nationalization, confiscation of assets and changes in legislation relating to local ownership.

Today the six principal countries (outside the European Union and the United States) in which Natixis would be exposed are: The United Arab Emirates, India, Russia, Brazil, Hong Kong and South Korea. Please refer to the Management Report for further details.

Natixis is subject to significant regulation in France and in several other countries around the world where it operates; regulatory actions and changes in these regulations could adversely affect Natixis' business and results

Several supervisory and regulatory regimes apply to Natixis in each of the countries where it conducts its business. In addition to the damage to its reputation, non-compliance with these regulations could expose Natixis to significant intervention by regulatory authorities and, to fines, public warnings by the authorities, suspensions of operations or, in extreme cases, withdrawal of Natixis' operating authority. The financial services industry has experienced increased scrutiny from several regulatory authorities in recent years, as well as an increase in the penalties and fines imposed by these regulatory authorities, a trend that may be accelerated in the current financial context. Natixis' operations and its income may be affected by various measures and actions taken by French regulatory authorities, by the European Union, by foreign governments or international organizations. Such constraints could limit Natixis' ability to develop its businesses or to pursue certain operations. The nature and impact of these potential changes in regulatory policies and actions are unpredictable and Natixis has no way of controlling them.

Such changes could include, but are not limited to, the following:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy likely to significantly influence investor decisions, in particular in markets where Natixis operates;
- general changes in regulatory requirements, notably prudential rules relating to the regulatory capital adequacy framework, such as the modifications being made to the regulations implementing the Basel II requirements;
- changes in rules and procedures relating to internal controls;
- changes in the competitive environment and prices;
- changes in financial reporting rules;
- expropriation, nationalization, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign property rights; and
- any adverse change in the political, military or diplomatic environments creating social instability or an uncertain legal situation capable of affecting the demand for the products and services offered by Natixis.

Tax law and its application in France and in the countries where Natixis operates are likely to have a significant impact on Natixis' results

As a multinational banking group involved in complex and large-scale cross-border transactions, Natixis is subject to tax legislation in a large number of countries throughout the world and Natixis structures its operations globally in order to optimize its effective tax rate. Changes to tax legislation or its application by the competent authorities in these countries may have a significant impact on Natixis' results. Natixis has introduced management processes whose objective is to create value from the synergies and business capabilities of its different entities. Natixis also endeavors to structure the financial products sold to its customers by optimizing their tax position. The structures of Natixis' intra-group transactions and financial products sold by Natixis are based on Natixis' own interpretations of applicable tax laws and regulations, generally on the basis of opinions received from independent tax counsel and, on an ad hoc basis, to the extent necessary, on rulings or specific interpretations from the tax authorities. There can be no assurance that the tax authorities will not seek to challenge such interpretations in the future, in which case Natixis could be subject to tax reassessments.

Despite the risk management policies, procedures and methods put in place, Natixis may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses

Natixis' risk management techniques and policies may not be effective in limiting its exposure to any type of market environments or all types of risk, including risks that Natixis has not been able to identify or anticipate. The risk management techniques and strategies used by Natixis may no longer enable an effective reduction of risk to be guaranteed under all market configurations. These techniques and strategies may not be effective against certain risks, particularly those that Natixis has not previously identified or anticipated. Some of Natixis' qualitative tools and metrics used to manage risk are based upon its use of observed historical market behavior. Natixis uses tools to analyze these observations, notably statistically, to quantify its risk exposure. The tools and metrics used may provide erroneous conclusions as to future risk exposures, notably because of factors that Natixis has not anticipated or correctly assessed in its statistical models, or because of unexpected and unprecedented market movements. This would limit Natixis' ability to manage its risks. The losses borne by Natixis could prove to be significantly greater than those forecast in the light of historical averages. In addition, Natixis' quantitative models do not incorporate all risks. Certain of Natixis' risks are subject to a more qualitative analysis that could prove insufficient and thus expose it to significant and unanticipated losses. In addition, while no material issue has been identified to date, the risk management systems are subject to the risk of operational failure, including fraud. *(Please refer to section 5 "Risk management" of the Management report for a more detailed presentation of the policies, procedures and methods used by Natixis to identify, monitor and manage its risks.)*

The hedging strategies implemented by Natixis do not eliminate all risk of loss

Natixis could suffer losses if one or other of the various instruments and hedging strategies that it uses to hedge the various types of risk to which it is exposed proved ineffective. Many of these strategies are based on observation of historical market behavior and historical correlation analysis. For example, if Natixis holds a long position in an asset, it could hedge the risk by taking a short position in another asset whose change in the past has allowed it to off-set the change in the long position. It could be the case that Natixis may only be partially hedged, or that these strategies do not fully hedge future risks or that they do not allow an effective reduction of risk or even cause a growth in risks. Any unexpected market development, such as the one currently experienced in international financial markets since the second half of 2007, may also reduce the effectiveness of these hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may increase the volatility of Natixis' reported earnings.

Natixis may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures

Even though external growth does not constitute a significant part of its current strategy, in the future, Natixis may consider external growth or partnership opportunities from time to time. Even though Natixis plans to perform in-depth reviews of companies that it will acquire or joint ventures into which it will enter, it is generally not feasible for these reviews to be comprehensive in all respects. As a result, Natixis may have to assume liabilities unforeseen initially. Similarly, the results of the acquired company or joint venture may prove disappointing and the expected synergies may not be realized in whole or in part, or the transaction may even give rise to higher than forecast costs. Natixis may also encounter difficulties in the integration of a new entity. The failure of an announced external growth operation or the failure to integrate the new entity or joint venture is likely to materially affect Natixis' profitability. This situation could also lead to the departure of key employees. Insofar as Natixis may feel compelled to offer its employees financial incentives in order to retain them, this situation could also result in increased costs and an erosion of profitability. In the case of joint ventures, Natixis is subject to additional risks and uncertainties in that it may be dependent on, and subject to liability, losses or reputational damage relating to systems, controls and personnel that are not under its control. In addition, conflicts or disagreements between Natixis and its joint venture partners may negatively impact the benefits intended to be achieved by the joint venture.

Intense competition, both in Natixis' home market of France, its largest market, and internationally, could adversely affect Natixis' net banking income and profitability

Competition is intense in all of Natixis' primary business areas in France and in other areas of the world where it has significant operations. Consolidation, both in the form of mergers and acquisitions and through alliances and cooperation, is increasing competition. Consolidation has created a number of firms that, like Natixis, have the ability to offer a wide range of products and services. Natixis competes with other entities on the basis of a number of factors, including transaction execution, products and services offered, innovation, reputation and price. If Natixis is unable to maintain its competitiveness in France or in its other major markets with attractive and profitable product and service offerings, it may lose market share in important areas of its business or incur losses on some or all of its operations. In addition, downturns in the global economy or in the economy of Natixis' major markets are likely to increase the competitive pressure, notably through increased price pressure and lower business volumes for Natixis and its competitors. More competitive new competitors could also enter the market subject to distinct or more flexible regulation, or other requirements relating to prudential ratios. These new market participants may therefore be able to offer more competitive products and services. Technological advances and the growth of e-commerce have made it possible for non-deposit taking institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new entrants may exert downward price pressure on Natixis' products and services or may affect Natixis' market share.

The financial soundness and behavior of other financial institutions and market participants could have an adverse impact on Natixis

Natixis' capacity to carry out its operations could be affected by the financial soundness of other financial institutions and market participants. Financial institutions are closely interconnected as a result, notably, of their trading, clearing, counterparty and financing operations. The default of a sector participant, or even simple rumors or questions concerning one or more financial institutions or the finance industry more generally, have lead to a widespread contraction in liquidity in the market and in the future could lead to additional losses or defaults. Natixis is exposed to several financial counterparties such as investment service providers, commercial or investment banks, mutual funds and hedge funds, as well as other institutional clients, with which it concludes transactions in the usual manner, thus exposing Natixis to a risk of insolvency if a group of Natixis' counterparties or customers should fail to meet their commitments. This risk would be aggravated if the assets held as collateral by Natixis were unable to be sold or if their price was unable to cover all of Natixis' exposure relating to loans or derivatives in default.

In addition, fraud or misappropriations committed by financial sector participants may have a significant adverse impact on financial institutions as a result, notably, of interconnections between institutions operating in the financial markets.

The losses that could result from the above-mentioned risks could have a significant bearing on Natixis' results.

Natixis' profitability and business prospects could be adversely affected by reputational and legal risk

Natixis' reputation is essential in attracting and retaining its customers. The use of inappropriate means to promote and market its products and services, inadequate management of potential conflicts of interest, legal and regulatory requirements, ethical issues, money laundering laws, information security policies and sales and trading practices may sully the reputation of Natixis. Its reputation could also be harmed by any inappropriate behavior of an employee, any fraud or misappropriation of funds committed by participants in the financial sector to which Natixis is exposed, any decrease, restatement or correction of the financial results, or any legal or regulatory action that has a potentially unfavorable outcome. Any damage caused to Natixis' reputation could be accompanied by a loss of business likely to threaten its results and its financial position.

Inadequate management of these issues could also give rise to additional legal risk for Natixis and cause an increase in the number of legal proceedings and the amount of damages claimed against Natixis, or expose Natixis to sanctions from the regulatory authorities (please refer to section 5.8 "Legal risks" of the Management report, and in particular, the paragraph on "Legal and arbitration procedures" for further details).

A prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses

In certain of Natixis' businesses, a prolonged fall in asset prices could threaten the level of activity or reduce liquidity in the market concerned. This situation would expose Natixis to significant losses if it was unable to rapidly close out its potentially loss-making positions. This is particularly true in relation to assets that are intrinsically illiquid. Certain assets that are not traded on a stock exchange or on a regulated market, such as derivatives traded between banks, are generally valued with the assistance of models rather than on the basis of market prices. Given the difficulty in monitoring changes in prices of these assets, Natixis could suffer unforeseen losses.

Management Report

//// DECEMBER 31, 2009

I - METHODOLOGY

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

- in Natixis' financial statements, Caceis has been deconsolidated as of March 31, 2009, the remaining shares held by Natixis have been reclassified as available-for-sale assets and 50% of the first-quarter accounting income has been included in consolidated earnings.

  In the presentation of management accounts, the following restatements have been made in order to provide a "pro-forma retail-securities" view of the Securities Services business line's income:

  - the 2008 and 2009 results of the Eurotitres Department have been restated to take into account the contribution of the institutional custody business to Caceis in June 2008, and now include retail custody earnings only,
  - Caceis' contribution to the Securities Services business line's NBI is limited to the dividends corresponding to Natixis' 15% interest in Caceis' capital,
  - with the exception of the abovementioned dividends, the entirety of the 2008 and 2009 results of the institutional custody business have been placed in "income from discontinued operations." This item also includes the result of the sale,
  - Corporate Center expenses allocated to Caceis were split between the other business lines as at June 30, 2009. To ensure comparability, restatements were made over both 2008 and 2009;
- sector data for 2008 take into account organizational changes made in 2009;
- income from discontinued operations and restructuring expenses and income, of non-recurrent nature, are identified hereinafter on separate lines, i.e. after determining the group share of recurrent net income, with a view to ensuring that the results of periods under consideration are comparable;
- the earnings of GAPC (Workout Portfolio Management) in the first half of 2009 do not take into account the guarantee, but do include the valuation of the senior issuer spread. However, the GAPC's earnings for the second half of 2009 take into account the guarantee but not the issuer spread, to facilitate the reading of individual business lines' performances;
- the other conventions applied to the earnings of entities comprising the various business lines are as follows:
  - the business line divisions benefit from the income derived from the capital allocated to them; the cost of subordination (hybrids) is rebilled to the business lines in proportion to the weighted amounts used,
  - income on the corporate equity capital of the entities comprising the divisions is neutralized,
  - the cost of carrying goodwill is borne entirely by the Corporate Center,
  - the divisions are invoiced for an amount representing the major part of overheads, the portion not invoiced accounting for 3% of the group's total charges;
- capital necessary for the operations of Natixis' business lines is allocated as follows:
  - Retail Banking: 75% of amounts deducted from Tier One capital in relation to the ownership of CCIs (cooperative certificates of investment),
  - Insurance (Investment Solutions division): 75% of the solvency margin requirement,
  - Credit Insurance (Coface): 100% of net earned premium income,
  - Services, Management of French government programs (Coface): 25% of annual expenses,
  - Other business lines: 6% of average Basel II risk-weighted assets and 75% of the amount deducted from Tier One capital in respect of shares in securitizations rated lower than BB-.

II - 2009 KEY EVENTS

Business in the first half of 2009 suffered the effects of an unprecedented economic crisis sparking heavy losses (the group share of net income was negative by €2,722.3 billion in the first half) and prompting the group to take determined steps to restore a sound and stabilized financial framework:

- receipt in June 2009 of a €1.5 billion shareholder advance;
- sale in the second quarter of 35% of Caceis to Crédit Agricole S.A. for €595 million;

- reinforcement of the financial structure of Natixis with the finalization, effective as of June 30, 2009, of the BPCE guarantee covering the GAPC loan portfolio:
  - financial assets classified as loans and receivables and available-for-sale assets are now covered by a financial guarantee bearing on 85% of the face value of the relevant assets concerning the risk of non-reimbursement of principal or interest,
  - transactions recorded at fair value through profit and loss are covered by TRSs (total-return swaps), with an option allowing Natixis to benefit from 85% of possible subsequent increases in the assets' value,
  - the overall impact of the BPCE guarantee mechanism in the second half of 2009 was -€19.4 million. As at end December 2009, the guarantee covered assets with a net value of €31.8 billion (excluding CDPC), €3.0 billion less than at June 30, 2009.

In addition, the New Deal 2010-2012 plan announced in the summer of 2009 confirmed the group's focus on **three core business lines**:

- the **CIB division** is pressing ahead with a new strategy based on client-driven businesses and focusing its expansion on the capital markets and structured financing activities, two areas where Natixis' expertise is recognized;
- the **Investment Solutions division**, which brings together the Asset Management, Insurance and Private Banking business lines, is aimed at putting together a global approach to financial savings by pooling expertise and reinforcing synergies between its three business lines and the French networks. In this regard, Natixis acquired, on December 18, 2009, 11.34% minority interest in Natixis Global Asset Management previously owned by CNP for a total amount of €533 million. The division also recently embarked on the reorganization of the Private Banking business line within Banque Privée 1818;
- the **Specialized Financial Services division** saw change in its scope with the creation of two major business lines: **Specialized Financing**, which includes factoring, sureties and financial guarantees, leasing and consumer finance, and **Financial Services**, which houses the employee-benefits planning, payments and securities services businesses. This division aims to optimize operations with Banque Populaire and Caisse d'Epargne and press ahead with investments on IT tools.

Activities that do not generate any synergies with the three core business lines have been housed in a new **Financial Stakes division**.

This division took defining steps in 2009 with respect to **Coface** operations, where a recovery was starting to take root by the end of 2009, and its financial structure. Coface carried out a €175 million capital increase (including the issue premium) in the first quarter of 2010, following an earlier capital increase of €50 million in July 2009.

In the division's **Private Equity** business line, Natixis opened exclusive talks with AXA Private Equity with a view to selling its proprietary Private Equity operations in France.

The rollout of the new strategic plan also led to the launch in the second half of 2009 of three key projects aimed at:

- intensifying business relations between Natixis and Banque Populaire and Caisse d'Epargne;
- increasing cross selling by setting up a commercial mechanism focused on client relationships and structured marketing processes;
- optimizing the support functions, where the group hopes to achieve substantial efficiency gains.

Lastly, Natixis sought to strengthen its financial structure in the fourth quarter by reorganizing its long-term treasury in conjunction with BPCE and pushing back its refinancing maturities. Over 2009 as a whole, Natixis cut its risk-weighted assets by 20%, its total assets by 19% and its refinancing requirements by 11%.

III - CONSOLIDATED RESULTS

(in millions of euros)	2009	2008	Change 2009/2008 Amount	%
Net banking income	**3,678.5**	**2,515.8**	**1,162.7**	**46%**
o/w business lines	**5,330.0**	**6,259.0**	**(929.0)**	**-15%**
Operating expenses	(4,410.7)	(4,406.6)	(4.1)	0%
Gross operating income/(loss) *	**(732.1)**	**(1,890.8)**	**1,158.7**	**-61%**
Cost of risk	(2,401.2)	(1,815.0)	(586.2)	32%
Operating income *	**(3,133.3)**	**(3,705.8)**	**572.5**	**-15%**
Share of income of associates	425.3	484.3	(59.0)	-12%
Gains or losses on other assets	3.8	(9.0)	12.8	
Change in value of goodwill	(9.2)	(72.5)	63.3	-87%
Income/(loss) before taxes *	**(2,713.4)**	**(3,303.0)**	**589.6**	**-18%**
Income tax	1,220.6	656.9	563.7	86%
Minority interests	(54.6)	(71.8)	17.2	-24%
Underlying net income (group share) *	**(1,547.4)**	**(2,717.9)**	**1,170.5**	**-43%**
Income from discontinued operations	*(6.3)*	*93.3*	*(99.5)*	
Net restructuring income	*0.0*	*69.7*	*(69.7)*	
Net restructuring expenses [(a)]	*(152.9)*	*(244.3)*	*91.3*	*-37%*
NET INCOME (GROUP SHARE)	**(1,706.6)**	**(2,799.2)**	**1,092.6**	**-39%**

* *Excluding discontinued activities and net restructuring expenses and income.*

Analysis of change in the main items on the consolidated income statement

NET BANKING INCOME

Natixis' **Net banking income (NBI)**, restated in accordance with the indications given in the previous chapter, was €3,678.5 million at December 31, 2009, up sharply compared with December 31, 2008 (+46%) thanks to a strong recovery in the second half of the year. The economic environment held up equity markets, where volatility was limited. Credit indices (such as Itraxx) held firm, while the spread on the Natixis CDS slightly widened. Lead interest rates still benefit from liquidity flows, and have remained at all-time lows (0.35% for Eonia, 3.5% for 10-year French government bonds).

This NBI takes into account a negative contribution of -€1,825.1 million from businesses in run-off management in 2009, compared with -€3,452.4 million in 2008. As a reminder, the **GAPC division** (Workout portfolio management) bore most of the impact of the financial crisis due to the nature of the activities it houses, namely complex equity and interest rate derivatives, which suffered from the steep increase in volatility and the increased cost of hedges, and because of value adjustments on structured credit portfolios.

It also includes **Corporate Center** NBI, which was a positive €173.7 million in 2009, after a negative €290.7 million in 2008.

2009 NBI was impacted by numerous non-recurrent items, including:

- the capital gain on the public offer of BPCE securities in exchange for Natixis securities, which resulted in the recognition of a net gain of €460 million in the third quarter of 2009, after taking into account the impact of the unwinding of associated hedging positions;

- the reclassification of previously issued deeply subordinated securities and preferred shares as equity instruments in the fourth quarter of 2009, as opposed to debt previously, which led to the recognition of a gain of €398 million;
- the result of the revaluation of Natixis' own debt, with a negative impact of €295 million.

The **NBI of the business lines**, corresponding to the NBI of the Natixis company adjusted for the two previous scopes (GAPC and Corporate Center), was €5,330.0 million in 2009, down 15% year-on-year due to the significantly negative contribution over the year of the Credit Portfolio Management (CPM) business of the Corporate and Investment Banking (CIB) division, contrasting with 2008, when substantial revenues were recorded in this business. Excluding CPM, the NBI of the business lines cleared the six-billion-euro mark in 2009, at €6,012.2 million, an increase of nearly 5% on a like-for-like basis compared with 2008. This positive change was attributable to:

- a 13% increase of the NBI of the **core business lines** excluding CPM to reach €5,623.8 million;
- the halving of the full-year NBI of the **Financial Stakes division** to €388.4 million.

End-of-period **risk-weighted assets**, taking into account the impact of the guarantee, were cut by 20% to €130.9 billion at December 31, 2009, compared with €163.1 billion at end December 2008. This breaks down as €106.9 billion in credit risk, €18.8 billion in market risk and €5.2 billion in operational risk.

OPERATING EXPENSES AND HEADCOUNT

Underlying operating expenses were virtually unchanged between 2008 and 2009 at €4,410.7 million.

Fixed payroll charges fell by 2% due to the reduction in permanent and fixed-term work contracts by 918 FTEs (-4.5%) over the year, with the headcount standing at 19,439 FTEs at end December 2009. Departures took place mainly in the CIB division (-713 FTEs) with the Job Adaptation Plan (PACEC).

Variable payroll charges, which include those relative to incentives, profit sharing and severance payments, increased by €62 million, of which €37 million under the tax on the variable compensation of market operators and €12 million in additional severance payments.

Other operating expenses fell by €32 million (-2%) thanks to further determined action to cut costs in 2009.

GROSS OPERATING INCOME

Gross operating income was a negative €732.1 million in 2009, an improvement on the much worse outcome of -€1,890.8 million in 2008. Excluding GAPC, gross operating income was a positive €1,260.3 million in 2009.

INCOME BEFORE TAX

The **cost of risk** was -€2,401.2 million in 2009 *(see the analysis in Section 4.8 of the Management Report)*, including -€913.5 million attributable to GAPC.

The **share of income from associates**, mainly comprising the consolidation of 20% of the aggregate results of the Groupe BPCE regional banks, via the CCIs, fell by 12% to €425.3 million at December 31, 2009, due to the recognition of impairments on investments for a total of €77 million.

Gains or losses on other assets reversed a loss of €9.0 million in 2008, posting an underlying gain of €3.8 million in 2009.

Changes in value of goodwill declined in 2009 to a charge of only €9.2 million, compared with a charge of €72.5 million in 2008, due to the impairment, for a total of -€69 million, of the full amount of goodwill relative to the CIB businesses.

The underlying **net loss before tax** was €2,713.4 million in 2009, €589.6 million less than the loss recorded in 2008. Excluding the GAPC division, the underlying net profit before tax was €192.6 million.

UNDERLYING NET INCOME, GROUP SHARE

Deferred tax assets were recognized for a total of €1,220.6 million over the year *(see Note 7.10 financial statements)*.

After taking into account minority interests for a total of €54.6 million, the **underlying net income (group share)** was -€1,547.4 million. Excluding GAPC, underlying net income (group share) was €916.0 million in 2009, up 3% compared with 2008.

NET INCOME (GROUP SHARE)

Restructuring expenses after tax fell by 37% in 2009 to €152.9 million. This was attributable mainly to the reduction to just €47 million in the expense recognized with respect to the Job Adaptation Plan (PACEC) over the year, representing roughly one-third of the corresponding expense in 2008. Restructuring expenses also included other charges such as severance payments outside the Job Adaptation Plan and spending relating to the implementation of various reorganization projects such as the merging of the French Private Banking entities and the ramp-up of the retail securities services platform.

In 2008, **restructuring gains** were derived chiefly from the sale of Natixis' institutional custody business to Caceis, 50% owned at that time by Natixis, which had a positive impact of €69.7 million after tax.

The **net loss (group share)** was €1,706.6 million in 2009, compared with a loss of €2,799.2 million in 2008. The second half of 2009 resulted in a net profit (group share) of €1,015.6 million, clearing the one-billion-euro mark, after a loss of €2,722.3 recognized at end June 2009.

IV - ANALYSIS BY BUSINESS LINE

4.1 - Corporate and Investment Banking division

(in millions of euros)	2009	2008	Change 2009/2008 Amount	%
Net banking income	**2,560.8**	**2,857.1**	**(296.3)**	**-10%**
Corporate and Institutional Relations	*554.9*	*495.5*	*59.5*	*12%*
Debt and Finance	*999.0*	*1,002.2*	*(3.3)*	*0%*
Capital Markets	*1,761.5*	*1,028.1*	*733.3*	*71%*
*Credit Portfolio Management and Other **	*(754.5)*	*331.2*	*(1,085.8)*	
Operating expenses	(1,607.3)	(1,656.5)	49.3	-3%
Gross operating income/(loss)	**953.6**	**1,200.5**	**(247.0)**	**-21%**
Cost of risk	(1,385.5)	(652,8)	(732.7)	
Income before tax	**(420.4)**	**531.1**	**(951.5)**	

* *O/w CPM: -€682.2 million in 2009 and +€540.1 million in 2008.*

The **Corporate and Investment Banking division's NBI** was €2,560.8 million in 2009, down 10% in current data compared with 2008 due to the strongly negative contribution of the Credit Portfolio Management (CPM) in 2009, unlike 2008, when significant revenues were recorded. Excluding CPM, the CIB division business lines' NBI was €3,243 million in 2009, up nearly 40% compared with 2008.

The **Capital Markets** recorded a 70% increase in NBI in 2009 on the back of robust trading revenues of Fixed Income in the first half.

The **Corporate and Institutional Relations** and **Debt and Finance** businesses saw numerous deals restructured in 2009, leading to high fee and commission income and generous margins, although origination remained low.

Origination nevertheless picked up slightly in the **Debt and Finance** businesses in the fourth quarter, after three lackluster quarters.

Losses recorded over the year in the **CPM** business due to the tightening of corporate spreads finally eased in the fourth quarter, thanks to the switch in focus in this area to risk management as opposed to the reduction of risk-weighted assets.

Divisional **operating expenses** were €1,607.3 million in 2009, compared with €1,656.5 million in 2008. This 3% saving resulted from the dual impact of a fall in overheads and a reduction in fixed payroll charges, offsetting an increase in variable payroll charges attributable to the new regulatory tax on bonuses.

The division's **headcount** stood at 4,566 FTEs at end December 2009, down 14% year-on-year. All businesses, from the front offices through to support functions, helped achieve this outcome.

The division's **gross operating income** was down 21% year-on-year at €953.6 million. Adjusted for the CPM impact, it was €1,635.8 million.

The CIB division's **cost of risk** increased significantly to €1,385.5 million, compared with €652.8 million one year earlier. An additional provision of €748 million aimed at reinforcing overall risk coverage was recognized in the second quarter of 2009.

The CIB division's **loss before tax** was €420.4 million, although this marked a considerable improvement compared with the loss at June 30, 2009, thanks to a profit of €141.6 million in the second half of 2009 alone. Excluding CPM, income before tax was a positive €261.8 million in 2009.

End-of-period **risk-weighted assets** continued their decline, totaling €89.9 billion at end December 2009, compared with €100.3 billion a year earlier (-10%).

CIB DIVISION OPERATIONS BY BUSINESS LINE

4.1.1 - CORPORATE AND INSTITUTIONAL RELATIONS

The NBI of the **Corporate and Institutional Relation**s business line was up 12% in 2009 to €554.9 million.

The **Corporate and Institutional Relations** operations saw improvements in both interest margins and fees income, offsetting the ongoing decline in new facilities.

Plain vanilla financing revenues increased by 27% year-on-year, driven by higher interest and fee income. 2009 was marked by numerous restructuring deals, allowing for net interest margins to be renegotiated with favorable terms and also generating the corresponding payment of fee and commission income. By contrast, flow businesses were down 49%, penalized by the remuneration of the float and non-interest-bearing client balances, which suffered from the collapse in Eonia, which took a 300-basis-point dive over the year.

In an environment characterized by a high sector selectivness, underwriting was down by one-third, although net margins were up sharply.

- The NBI of the **corporate** business in **France** was 27% higher than at end 2008, thanks to a large increase in fees and commissions on loans (+55%) and a substantial increase in interest income (+22%).

  Over the year, net margins on average loans (drawn facilities) increased: they gained 18 basis points in 2009 for short-term facilities and 14 basis points for medium- and long-term facilities.

  Drawing rates on medium-and long-term facilities continued to decline, standing at 19% by year's end in 2009, compared with 30% at the start of the year.

  New facilities have been deliberately kept low at €4.7 billion, 24% less than in December 2008, although there was a considerable increase (+92 bp) in gross margins, which are more robust on lines of credit (+124 bp) than on loans (+44 bp).

- **Institutionals and Public Sector** NBI advanced by 9% over the year, with the increase in the fourth quarter (+54%) far higher than advances made in the previous quarters.

  The performance was contrasted in geographical terms. Thanks to acknowledged expertise in fund management and the multiplication of Lead Arranger and co-manager mandates, New York confirmed the soundness of its model, with dynamic management of counterparty credit risk quality.

  Amidst a deliberate reduction in institutional activity, underwriting logged the sharpest drop across the division, falling by 51% compared with 2008. Average loans held steady at the same level as in 2008.

- NBI was up 44% year-on-year in **international corporate business.**

  In 2009, the group continued to resize its international presence, with the run-off management of the London and German portfolios, and the refocus of business at the New York office.

- The **flow** activity contracted by 49% in 2009, with the fall in Eonia weighing on the remuneration of the float. This average annual interest rate fell from 3.98% in 2008 to 0.71% in 2009.

- The **Merger and acquisition** business fell year-on-year, on the back of a marked slowdown in the merger market, although business was much stronger in the fourth quarter than in the previous quarters. Operations were focused primarily on mandates in the real estate sector.

4.1.2 - DEBT AND FINANCE

The 2009 NBI of the **Debt and Finance** business line was €999.0 million, in line with the level recorded in 2008. Debt and finance operations are very sensitive to change in the value of the US dollar, as dollar-denominated margins and fee and commission income account for nearly half of NBI. At a constant dollar, income would have been lower.

At a current dollar, NBI for the financing business reflected a 13% increase in net margins, partially attenuated by an 8% drop in average volumes. Origination was down 61%. Service commissions were down, but the business recorded substantial fee and commission income on restructuring deals.

End-of-period risk-weighted assets totaled €35.2 billion in 2009, down 6% year-on-year.

- Over the year, **global energy and commodities** NBI was down 8%, due to a decline in service commissions (-11%) stemming from lower origination (-58%). The steep increase in the cost of liquidity over the year weighed on revenues.

- **NBI** for **Aviation Finance** increased by 18%, thanks in particular to the appreciation of the US currency.

  Aviation financing was held up in 2009 by increased net margins compounded by higher volumes and more generous fee and commission income on individual deals.

- **NBI** in **Shipping** was up 14%, benefiting from renegotiated margins.

- **Project Financing** NBI was up 13% in 2009, benefiting in particular from an improvement in interest income (+14%).
- The NBI of the **Structured Export Finance** business accounted for 34% of the additional full-year growth at December 2009, thanks to higher margins (+34%), allied with a surge in service commissions to €10 million in 2009 and the strength of the Bank's business in Asia.
- The NBI of the **Financial Engineering** business was up 3%. The low origination over the period resulted from a deliberate policy of prioritizing the restructuring of existing lines.
- **Real Estate Financing** NBI was down 16%, affected by slower business in the United States and a deliberate policy of keeping origination in commercial property low in Europe as well as the United States:
  - in Europe, full-year NBI increased by 12%, thanks to an increase in the net margin rate on average outstanding credits (1.15% in 2009, compared with 0.94% in 2008), although this was partially limited by a reduction in average balance sheet assets;
  - in the United States, NBI was down compared with 2008.
- The **Structured Credit** business benefited from a recovery in the credit market, with NBI increasing by 29% year-on-year on the back of stronger interest income and commissions on conduits.
- The **Debt Solutions** business posted stable NBI year-on-year.

The Hong Kong branch made its first contribution to the business' result.

4.1.3 - CAPITAL MARKETS

Aggregate NBI for the **Capital Markets** business was €1,749 million at end December 2009, reversing severe losses in equity, interest rates and credit derivatives in 2008.

An analysis of the sales performance by client segment in 2009 shows that:

- the contribution of asset managers and insurance companies clients increased significantly year-on-year;
- the banking sector remained the largest contributor, although its weighting fell;
- the public sector was down considerably.

Fixed Income, Credit, Foreign Exchange and Commodities

2009 was a record year thanks to the exceptionally high margins recorded in the first half.

Revenues in **interest rate derivatives** advanced strongly. High margins and substantial trading revenues were recorded in the first half. Revenues slowed for this business in the second part of the year.

The **Credit** business posted excellent results thanks to the performances on the primary and secondary markets.

The **Foreign Exchange** business did well in the spot, forward and option markets in 2009, amidst a decline in trading volumes. Natixis was cited as the Best Foreign Exchange Bank in France *(source: European CEO – Foreign Exchange Awards 2009)* and the Most Improved Overall Market Share in foreign exchange transactions *(source Euromoney 2009)*.

The **Commodities** business increased its NBI by 33% over the year.

Activities with equity underlyings

In 2009, revenues derived from **Equity Derivatives and Arbitrage** increased significantly, mainly thanks to the end of trading losses following the reinforcement in hedging transactions in late 2008, and strong performances in **Equity Finance.**

2009 **Corporate Solutions** revenues were down due to the small number of new deals in equity derivatives. Most of the business line's NBI comes from running margins on existing deals or from deal restructurings.

The **Cash Equity** business posted a 17% decline over the year, despite a marked recovery in the final quarter. There was abundant primary market activity owing to exceptional capital increases in the banking sector, for which Natixis acted as lead or co-lead manager. However, brokers Natixis Securities and Bleichroder Inc. posted year-on-year declines in their earnings.

Treasury management and arbitrage

As in 2008, **treasury management** continued to benefit from favorable market conditions in 2009, mainly in the first half. NBI was high, slightly better than in 2008.

The **arbitrage** activities notched up excellent year-on-year performances in a climate of controlled risk.

Asset management of third-party account

The **Third-Party Asset management** business within the Capital Markets business line enjoyed growth in 2009.

4.1.4 - CREDIT PORTFOLIO MANAGEMENT AND OTHER

The **Credit Portfolio Management and Other** business line posted negative NBI of a substantial €754 million in 2009, compared with a positive €331 million in 2008. The fair value valuation of hedges suffered due to the narrowing of investment grade counterparty spreads. This trend lasted throughout 2009, after the widening of the spreads which generated a very positive contribution, in 2008. CPM hedges were nevertheless restructured in November.

4.2 - Investment Solutions division

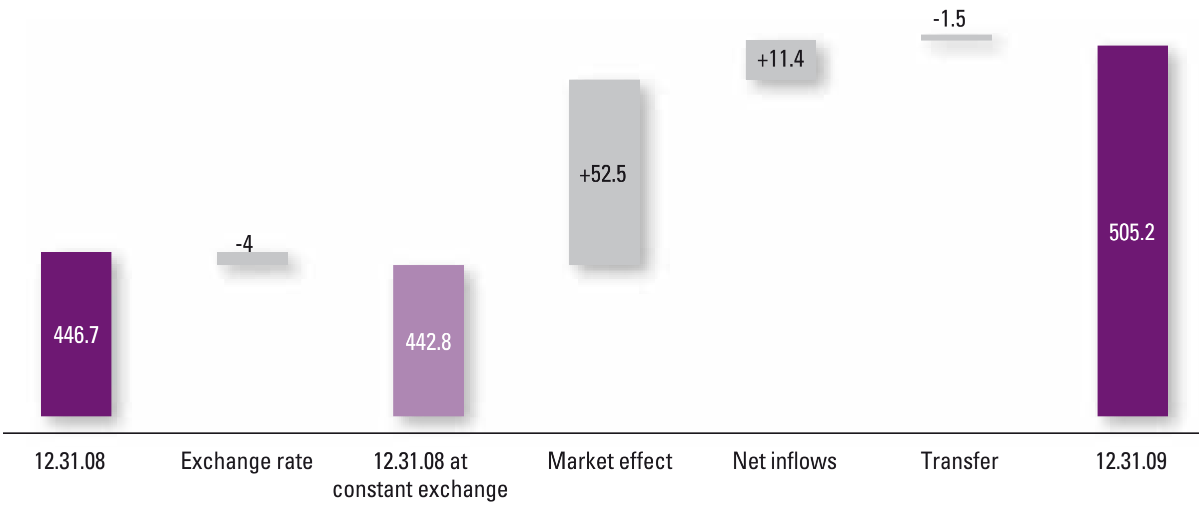
(in millions of euros)	2009	2008	Change 2009/2008 Amount	%
Net banking income	**1,540.0**	**1,692.6**	**(152.6)**	**-9%**
Asset Management	*1,261.7*	*1,357.5*	*(95.8)*	*-7%*
Insurance	*196.5*	*224.8*	*(28.4)*	*-13%*
Private Banking	*81.8*	*110.2*	*(28.4)*	*-26%*
Operating expenses	(1,126.8)	(1,168.5)	41.7	-4%
Gross operating income/(loss)	**413.3**	**524.1**	**(110.9)**	**-21%**
Asset Management	*334.1*	*387.6*	*(53.5)*	*-14%*
Insurance	*98.1*	*131.0*	*(32.9)*	*-25%*
Private Banking	*(18.9)*	*5.5*	*(24.5)*	
Cost of risk	(31.9)	(67.2)	35.4	-53%
Income before tax	**393.0**	**463.2**	**(70.2)**	**-15%**

Operations

Asset Management

At €505.2 billion at end December 2009, assets under management were up 14% at constant exchange rates, held up by a substantial market effect (+€52.5 billion) and a high level of net inflows (+€11.4 billion).

CHANGE IN ASSETS (IN BILLION EUROS)



Global rankings published recently confirm Natixis' strong position in the Asset Management sector:

- NGAM ranked eighth in the Institutional Investors ranking of the top 100 European asset management companies;
- David Herro of Harris Associates was named "International Stock Fund Manager of the Decade" by Morningstar. The Oakmark Fund topped the rankings in the blue chip category for its performance over one year;
- the Loomis Sayles Multisector Bonds Fund team was named "Fixed Income Fund Manager of the Year";
- Dan Fuss of Loomis Sayles was a finalist for Morningstar's "Manager of the Decade" prize in the Fixed Income category;

- AEW Europe obtained the top ranking in the 2009 Novethic barometer for its communications;
- the Absolute Asia AM Pacific Rim Equities Fund was singled out in the tenth annual Agefi “Asset Management Grands Prix,” winning second place in the Asia excluding Japan equities category.

The **Insurance** business took advantage of the year-end rally in the financial markets to reconstitute its available reserves. Life insurance volumes advanced to €33 billion, benefiting from robust inflows and a positive market effect. Sales remained strong in the other businesses.

Private Banking made a fresh start, symbolized by the appointment of a new manager. The restructuring of the business is ongoing. The merger of the French entities is being finalized and the streamlining of international operations is now getting underway.

The division’s NBI was €1,540 million in 2009, handicapped by the depressed state of the financial markets.

- While the Asset Management business benefited from the market recovery in the second quarter, its revenues were nevertheless penalized strongly by the decline in average volumes (with the withdrawal of La Poste’s portfolios) and returns over the year.
- Insurance NBI was down 13%, hit by the volatility of the financial markets, although it rebounded in the final quarter.
- Private Banking NBI was also hurt by the slowdown in business and the market’s low levels, compounded by the impact of the restructuring of the international business undertaken in the final quarter.

The division’s **charges** were down 4%, making for an aggregate negative impact of €41.7 million over the year, with particular efforts made in asset management (-7.5% in constant euros).

Restructuring expenses totaled €16.3 million in Private Banking in France, of which €14.6 million in the final quarter.

Gross operating income was down 21% year-on-year at €413.3 million, with the cost/income ratio up 4 points at 73%.

The **cost of risk** remained abnormally high in 2009, although it was down significantly year-on-year (-53%). After the impact of the financial crisis in 2008, the division’s cost of risk was mainly affected by the Private Banking business line with a loss in the portfolio in Luxembourg and the appearance of an identified risk on client loans in France.

Income before tax was €393.0 million, down 15%.

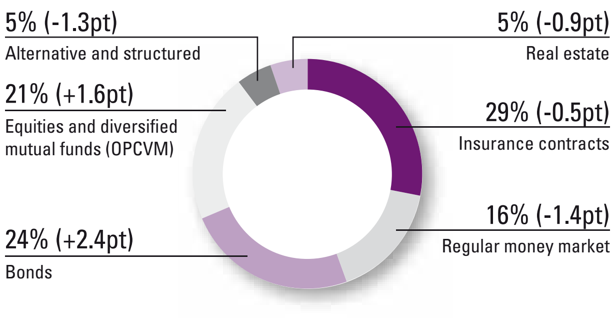
INVESTMENT SOLUTIONS DIVISION OPERATIONS BY BUSINESS LINE

4.2.1 - ASSET MANAGEMENT

Operations

The product mix at end December confirmed the dominance of fixed-income and money market products (40% of assets under management, compared with 39% in 2008). Insurance accounted for 28.4% of assets under management at end December. The proportion of assets invested in equity products and mutual funds (OPCVM) nevertheless increased by 1.6 points year-on-year, balancing a 1.4-point reduction in money market volumes.

BREAKDOWN OF ASSETS UNDER MANAGEMENT



Europe

Assets under management in Europe increased by 9.1% to €320.5 billion at end December 2009. Volumes benefited from a marked improvement in market conditions starting in the second quarter.

- Net inflows were €7.5 billion in 2009, mainly directed towards insurance products and NAM’s money market and fixed-income funds.
- The market effect was a positive €19.2 billion and benefited all product categories with the exception of real estate.
- The breakdown of assets under management in Europe in 2009 reveals a higher proportion of insurance products (+1.3 points). The proportion of equity products also increased by 1.3 points over the year and represented 8.3% of assets under management at year’s end. By contrast, the weight of money-market products fell by 0.8 points over the year.

North America

Assets under management in North America increased by 23.7% or US$51 billion to US$264.9 billion at end December 2009, with regard to end December 2008, thanks in large part to a significant market effect (+US$47.6 billion).

- Net inflows were US$5.3 billion, driven mainly by Loomis (+US$10.1 billion).

- The market effect was a positive US$47.6 billion in 2009, chiefly benefiting Loomis (US$26.2 billion) and Harris Associates (US$13.1 billion).
- The breakdown of assets under management in North America at end December 2009 reveals a higher proportion of fixed-income products (+2.5%), a reduction in the proportion of alternative (-1.6%) and money-market (-1.1%) products and stability in equity products.

Aggregate **NBI** in 2009 was down 7% compared with 2008 (-10% at constant exchange rates) at €1,261.7 million. Net management fees were hurt by the decline in average asset volumes and interest rates.

4.2.2 - INSURANCE

Operations

Total volumes continued to climb. They increased by €2.5 billion since January 1, 2009 to €33.4 billion. This reflected net inflows of €1.2 billion and a market effect of €1.3 billion. Volumes in euro funds increased by 7% year-on-year, while unit-linked volumes advanced by 12%.

Life insurance revenues increased by 14% over the year, thanks in large part to the strength of Natixis Life and ABP Vie, compared to a growth of 12% in the broader market.

- Volumes in euro funds increased by 14% over the year, driven by low short-term interest rates and the decline in interest on the Livret A savings account. This performance was slightly below that of the broader market (FFSA +17%).
- Volumes in unit-linked funds increased by 13% or €545 million over the year, outstripping the broader market, where unit-linked funds contracted by 11% (FFSA), by a wide margin.

The Provident Insurance business, which is less sensitive to the financial environment, recorded a 24% increase in revenues over the year to €311 million, thanks to ongoing efforts to sell borrowers' insurance products to the Banques Populaires and Caisses d'Epargne customers and individual provident insurance products to Banques Populaires customers.

NBI was €196.5 million in 2009, down 13% compared with December 2008. Revenues continued to suffer from the volatility of the capital markets, despite the rally in the final quarter. Life insurance NBI was down 26% over the year. Provident Insurance NBI increased by 39% over the year.

4.2.3 - PRIVATE BANKING

Operations

Funds under management in Private Banking ended the year at €14.6 billion, and were virtually unchanged (-€36 million) in the fourth quarter.

Net inflows in Private Banking totaled €115 million at end December 2009.

Net yearly inflows in France totaled €282 million, while in Luxembourg, the year closed on aggregate net outflows of €167 million. Growth nevertheless resumed in the final quarter, with net inflows of €2 million.

Net outflows in wealth management, which stood at €38 million at end June, stabilized in the second half and ended the year at €32 million.

Inflows in wealth management in France totaled €135 million at end December. This accounted for nearly 48% of total net inflows in 2009. But outflows in Luxembourg made it impossible to post an overall positive performance.

Aggregate Private Banking **NBI** was €81.8 million, down 26% (€28.4 million) compared with 2008.

4.3 - Specialized Financial Services division

(in millions of euros)	2009	2008	Change 2009/2008 Amount	%
Net banking income	**840.8**	**936.6**	**(95.9)**	**-10%**
Specialized Financing	***407.6***	***478.4***	***(70.8)***	***-15%***
Factoring	*114.7*	*147.2*	*(32.5)*	*-22%*
Sureties and Financial Guarantees	*72.0*	*124.5*	*(52.5)*	*-42%*
Leasing	*96.8*	*107.0*	*(10.2)*	*-10%*
Consumer Finance	*124.1*	*99.7*	*24.4*	*24%*
Financial Services	***433.2***	***458.2***	***(25.1)***	***-5%***
Employee Benefits Planning	*97.2*	*98.7*	*(1.6)*	*-2%*
Payments	*166.3*	*167.8*	*(1.5)*	*-1%*
Securities Services	*169.7*	*191.7*	*(22.0)*	*-12%*
Operating expenses	(612.1)	(620.7)	8.6	-1%
Gross operating income/(loss)	**228.7**	**315.9**	**(87.3)**	**-28%**
Cost of risk	(46.7)	(28.0)	(18.7)	67%
Income before tax	**181.8**	**302.9**	**(121.1)**	**-40%**
Specialized Financing	***114.6***	***223.3***	***(108.7)***	***-49%***
Financial Services	***67.0***	***79.5***	***(12.6)***	***-16%***

Operations

Robust sales for the SFS division

- Sales of **consumer finance, employee-benefits planning, securities services** and **payments** products remained strong over the year:
  - **consumer finance** enjoyed very robust sales, amidst an unprecedented decline in the market, thanks to ongoing work to promote the offering in network banks;
  - **employee-benefits planning** gained traction from social CESU service vouchers (three million vouchers issued), while maintaining its determined sales efforts (new contracts, development of PERCO collective retirement plans and other special products);
  - the **securities services** business won two calls for tender, demonstrating the competitiveness of its offer;
  - lastly, electronic payment systems, within the **payments** business, maintained its pace of growth.
- Businesses that were hit hard by the economic environment in the first half of the year (**factoring, sureties and financial guarantees** and **leasing**) showed signs of a recovery in the latter part of the year:
  - origination in leasing grows as it has for two successive quarters, including a 20% quarter-on-quarter increase in the final quarter;
  - Natixis Factor won additional market share (+0.5 points to 13.3%), with factored sales stable in a contracting French market (-3.6%);
  - the decline in sureties and financial guarantees revenues was capped at 14% over the full year thanks to the strength of the Caisses d'Epargne network and the recovery in the residential real estate market in the second half.

All the division's operations recorded positive **income before tax** totaling €181.8 million in 2009.

However, the financial crisis and the depressed economic environment weighed on the division's profitability:

- divisional NBI was down 10%, penalized by low interest rates, high claims (sureties and financial guarantees and leasing) and slower sales;
- divisional expenses excluding restructuring were generally kept on a tight rein; the division's restructuring charges are estimated at €34.4 million, of which 94% linked to the Securities Services Department's SI convergence and operational trajectory projects;
- the cost of risk, which came to nearly €46.7 million (up €18.7 million year-on-year), weighed heavily on the division's earnings.

The SFS division's **NBI** was €840.8 million at end December 2009, down 10% compared with end December 2008.

BREAKDOWN OF 2009 NBI

- **Factoring** suffered from the impact of slower economic activity, low short-term interest rates and the fall in volumes consecutive to the reduction in payment terms (economic modernization law).
- The **sureties and financial guarantees** and **leasing** businesses were hit by higher claims. The **leasing** business partially made up for this factor thanks to an increase in average volumes.
- **Securities services** NBI was hit by a fall in its interest margin (low interest rates), the departure of the client LCL and the decline in the Caceis dividend.
- By contrast, **consumer finance** recorded an increase in its NBI, attributable mainly to growth in lending volumes driven by deeper penetration of the retail networks.
- Revenues for the **payments** and **employee-benefits planning** businesses were virtually stable.

The SFS division's **expenses** were €612.1 million, down 1% compared with December 2008, the decline in securities services expenses being neutralized by an increase in expenses in the consumer finance business.

- Payroll charges were €245.2 million, stable over the year (+1%), in line with the headcount.

  Recruitments in **consumer finance** offset the efforts made in the **securities service**s business. The overall headcount was virtually unchanged at 3,130 FTEs.

- Other expenses totaled €366.9 million, a decline of 3% attributable mainly to a decrease in recurrent IT expenses in the **securities services** business.

The SFS division's **gross operating income** was €228.7 million, down 28% year-on-year.

The **cost of risk** was €46.7 million at end December 2009, up €18.7 million due to the impact of the depressed economic environment on the **Specialized Financing** business line.

Income before tax was €181.8 million in 2009, down 40% year-on-year.

4.4 - Financial Stakes division

(in millions of euros)	2009	2008	Change 2009/2008 Amount	%
Net banking income	**388.4**	**772.7**	**(384.3)**	**-50%**
Coface	*387.3*	*652.8*	*(265.6)*	*-41%*
Private Equity	*(42.5)*	*80.3*	*(122.8)*	
Natixis Algérie + Pramex	*43.7*	*39.6*	*4.1*	*10%*
Operating expenses	(747.5)	(719.6)	(27.9)	4%
Gross operating income/(loss)	**(359.1)**	**53.1**	**(412.2)**	
Cost of risk	(19.6)	(20.8)	1.2	-6%
Income before tax	**(353.2)**	**46.0**	**(399.2)**	

4.4.1 - COFACE

Activities

Early in 2009, Coface launched its "Crisis, Act II" plan, which follows on from the "Act on the Crisis" plan, implemented in 2008. The following measures are aimed at drastically reducing exposure to risk:

- cleaning up the policy portfolio;
- terminating the policies generating the most losses;
- toughening underwriting conditions for risks;
- reducing the amount of payouts (increase in deductible portions), in line with a decrease in premiums.

The plan also includes changes to the pricing scale, which will allow a better balance to be achieved in insurance policies over a two-year period.

Total yearly gross **revenues** were €1,534 million, virtually unchanged compared with 2008 (€1,536 million). Restated for change in the scope of consolidation and exchange rates, revenues edged down by 0.7%. Insurance accounted for three-quarters of operations, factoring 7% and services 18%.

Europe continued to dominate (83% of full-year revenues, of which 31% for France), although the stability of the business at constant scope was ensured by countries outside Europe, whose share of revenues increased by 2 points.

Growth in non-European countries was 7.8% at current scope and 5% at constant scope and exchange rates. South America made the largest contribution to this growth (+20.7% at constant data).

Coface's **NBI** was €387.3 million in 2009, down 41% compared with 2008, due mainly to an increase in the claims ratio to 97.7%, compared with 72.6% in 2008, revenues having remained relatively stable.

Credit Insurance yearly aggregate NBI was €47.6 million, down 85% year-on-year. NBI suffered from a high yearly loss ratio and risk management policies implemented over the year.

Costs arising from claims increased by 41% over the year, with the first half accounting for 62% of the full-year total. The second half saw a clear improvement, the year ending with a claims ratio of 63%.

The combined ratio in **Credit Insurance**, which includes operating expenses and external acquisition costs as well as claims, followed the same path: it increased to 130% in 2009, compared with 104.3% in 2008.

Playing the role of shock absorber within certain limits, the net impact of external reinsurance was a positive €36.6 million over the year, compared with just €9.7 million in 2008.

The 2009 **International factoring** NBI fell by 1.9% year-on-year, hit by the slowdown in client operations.

The NBI of the **Services business lines** increased by 1%. Restated for change in the scope of consolidation and exchange rates, it was down 2%.

Total expenses reached €653.1 million, an increase of 4.8% year-on-year. Restated for change in the scope of consolidation and exchange rates, expenses increased by 3.2%, despite a much larger increase in claims management costs (+18.6%) attributable to the severity of the downturn.

The **headcount** increased by 125 FTEs over the year (+2%) to a total of 5,190 FTEs.

The **gross operating loss** was €265.9 million, compared with income of €29.6 million in 2008.

The Coface **loss before tax** was €261.2 million in 2009, compared with income of €23.6 million in 2008.

4.4.2 - PRIVATE EQUITY

Operations

In a particularly challenging environment, **Private Equity** recorded a steep decline over the full year, in both investments and divestments; together, the credit crunch and the financial crisis reduced visibility from investors and pushed down valuations, limiting purchase and sale opportunities alike.

Investments fell by 49% over the year to €393.4 million.

Assets under management totaled €4.4 billion, an increase of 9% or €0.3 billion over the year. At end 2009, proprietary investments accounted for 50% of the total, compared with 48% a year earlier.

Risk-weighted assets increased by 4% to €4.9 billion.

Over the full year, Private Equity **NBI** was a negative €42.5 million, compared with a positive €80.3 million at end 2008:

- net capital gains on divestments made over the year were down sharply at €96.3 million, compared with €268.7 million in 2008 (-64%);
- the stock of unrealized capital gains contracted by €28.1 million, compared with a contraction of €69.7 million in 2008 (-60%);
- net provisions were €121.7 million, €20.3 million less than in 2008 (-14%);
- portfolio income and other commissions were €41 million, close to the level of €44.6 million recorded in 2008.

Expenses were €60.7 million over the year, down €5.8 million (-9%) compared with 2008. The decline was attributable mainly to slower activity (investments) and the renegotiation of rents.

There were 142 FTEs at end 2009, a decline of three FTEs over the year.

The **loss before tax** was €102.6 million, compared with income of €13.1 million in 2008.

4.5 - GAPC division

(in millions of euros)	2009	2008	Change 2009/2008 Amount	%
Net banking income	**(1,825.1)**	**(3,452.4)**	**1,627.3**	**-47%**
Operating expenses	(167.3)	(170.9)	3.6	-2%
Gross operating income/(loss)	**(1,992.4)**	**(3,623.3)**	**1,630.9**	**-45%**
Cost of risk	(913.5)	(846.8)	(66.7)	8%
Income before tax	**(2,905.9)**	**(4,470.1)**	**1,564.1**	**-35%**

2009 should be analyzed in two parts: the first half accounted for most of the losses for the year, while the second-half results benefited from the BPCE guarantee. The GAPC's income before tax was €75 million in the second half, after taking into account a €19.4 million expense relative to the guarantee.

4.6 - Corporate Center

(in millions of euros)	2009	2008	Change 2009/2008 Amount	%
Net banking income	**173.7**	**(290.7)**	**464.4**	
Operating expenses	(149.8)	(70.4)	(79.4)	
Gross operating income/(loss)	**23.9**	**(361.2)**	**385.1**	
Cost of risk	(4.1)	(199.4)	195.4	-98%
Income before tax	**133.5**	**(478.3)**	**611.7**	

The Corporate Center recorded the positive impact of the exchange of hybrid securities with BPCE (total impact: +€460 million), as well as capital gains on securities following the reclassification of deeply subordinated notes as equity (+€398 million). It also recorded the results of the revaluation of Natixis' proprietary debt for a total of -€295 million.

4.7 - Retail banking contribution

(in millions of euros)	2009	2008	Change 2009/2008 Amount	%
Equity accounted income	**328.2**	**388.6**	**(60.4)**	**-16%**
Accretion profit	87.4	103.8	(16.4)	-16%
Revaluation adjustments	(11.7)	(43.4)	31.7	-73%
Contribution to equity-accounted income line	**403.9**	**449.0**	**(45.1)**	**-10%**
o/w Banques Populaires	*211.6*	*203.5*	*8.1*	*4%*
o/w Caisses d'Epargne	*192.3*	*245.5*	*(53.2)*	*-22%*
Tax on CCIs	(64.0)	(67.3)	3.3	-5%
Analytical restatement	(95.7)	(96.3)	0.5	-1%
Contribution to Natixis' net income	**244.1**	**285.4**	**(41.3)**	**-14%**

The two networks' aggregate net income (100%) was €1,641 million in 2009, down 16% year-on-year. The recovery seen in the second half was offset by writedown charges to the group's national investments.

In 2009, the networks' contribution to the "share of income of associates" line was €403.9 million, down 10% year-on-year. This decline, less than the fall in the networks' aggregate net income, was attenuated by revaluation adjustments, which were down 73% over the year.

Value adjustments and changes in the scope of consolidation reduced the contribution by €11.7 million in 2009 (-€43.4 million in 2008). 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 2009 generated revenues recognized under net banking income that Natixis cannot recognize twice. These revenues have therefore been deducted (after tax) from the share of net income of associates line.

BANQUES POPULAIRES

			Change 2009/2008	
(in millions of euros)	**2009**	**2008**	**Amount**	**%**
Net banking income	**6,095**	**5,698**	**397**	**+7%**
Operating expenses	(3,946)	(3,803)	(143)	+4%
Gross operating income/(loss)	**2,149**	**1,895**	**254**	**+13%**
Cost of risk	(737)	(529)	(208)	+39%
Income before tax	**1,410**	**1,379**	**31**	**+2%**
Net income (group share)	**970**	**1,025**	**(55)**	**-5%**
Equity accounting of CCIs				
Equity accounted income	194.0	205.0	(11.0)	-5%
Accretion profit	27.0	25.4	1.6	+6%
Revaluation adjustments	(9.4)	(26.9)	17.5	-65%
Tax on CCIs	(20.0)	(21.2)	1.2	-6%
Contribution to Natixis' net income	**191.6**	**182.3**	**9.3**	**+5%**

Despite the economic environment depressed by the economic and financial crisis, the **Banques Populaires enjoyed dynamic business**, especially in the second half, leading to improvements on most intermediate aggregates.

The Banques Populaires strengthened their positions with active customers, and the number of business customers increased by 7% in 2009.

The **cooperative shareholder base** increased, with 3.6 million cooperative shareholders at end December 2009.

Total client new money gathered by the Banques Populaires increased by 6.4%. Half of these additional inflows went on balance sheet and half off balance sheet.

Customer deposits increased across all markets. For retail customers, most of this growth went into demand deposits and Livret A savings accounts, largely offsetting the decline in volumes in term deposits. By contrast, for businesses, the growth stemmed from higher volumes in deposits (+28%).

Loan volumes also increased across all markets (+2.5% over the year). Despite a challenging environment in the first half, the Banques Populaires managed to make up for lost ground in loan origination, particularly in the final quarter.

NBI increased by 7% under the combined impact of improved refinancing conditions and the increase in customer volumes.

Customer fee and commission income was stable. Financial commissions were down 1.4%, due in large part to falls in commissions on securities. Service fees and commissions, accounting for 74% of total customer fee and commission income increased by 0.4%.

Restated for change in the scope of consolidation (HSBC banks), the increase in **management expenses** was limited to 1.7% in 2009, thanks to tight control over payroll and external services charges, demonstrating the Banques Populaires' capacity to adapt their model to the economic environment.

The **cost of risk** was up 39% or €208 million, due mainly to an increase in corporate defaults. It should be noted that doubtful loans as a percentage of total loans fell by 0.6 points to 4.9%.

CAISSES D'EPARGNE

(in millions of euros)	2009	2008	Change 2009/2008 Amount	%
Net banking income	**6,324**	**5,743**	**581**	**+10%**
Operating expenses	(4,513)	(4,450)	(63)	+1%
Gross operating income/(loss)	**1,811**	**1,293**	**518**	**+40%**
Cost of risk	(340)	(395)	55	-14%
Income before tax	**1,096**	**912**	**184**	**+20%**
Net income (group share)	**671**	**918**	**(247)**	**-27%**
Equity accounting of CCIs				
Equity accounted income	134.2	183.6	(49.4)	-27%
Accretion profit	60.4	78.4	(18.0)	-23%
Revaluation adjustments	(2.3)	(16.5)	14.2	-86%
Tax on CCIs	(44.0)	(46.1)	2.1	-5%
Contribution to Natixis' net income	**148.3**	**199.4**	**(51.1)**	**-26%**

In a challenging environment, the **Caisses d'Epargne managed to improve their financial ratios and commercial positions.**

The Caisses d'Epargne saw the arrival of new **cooperative shareholders**, bringing their total number to above 4 million.

Savings volumes increased by 1.6% despite the opening of the Livret A savings account to competition, which sparked a fall in total deposits. On balance sheet customer savings, which account for the largest portion of inflows gathered, did well thanks to higher volumes in demand deposits and resurgent customer interest in home-savings products.

Loan volumes also increased across all markets (+7.3% over the year). This increase was driven by resilience in the retail and business markets, and a strong increase in commitments towards local authorities and in social housing. The Caisses d'Epargne network thereby complied fully with its commitment to the government to boost its contribution to financing the economy.

NBI was up 10% in 2009 to €6,324 million. The increase gathered pace in the second half. The change was attributable mainly to stronger loan business than in 2008, as well as increased intermediation margins. Loan-related revenues offset a reduction in intra-group dividends received over the year.

Fee and commission income was stable at €2,907 million (-0.1%), despite the fall in commissions on Livret A savings accounts. Fee and commission NBI was held up by the favorable impact of increased banking penetration and an increase in other service commissions (Credit Insurance commissions).

Commissions on financial savings products were penalized by muted business in mutual funds (OPCVM) and lower margins on life insurance.

The increase in **management expenses** was limited to 1.4% in 2009 thanks largely to a reduction in expenses relating to external services. This control was made possible by a strong reduction in IT and community charges.

Gross operating income was up 40% to €1,811 million.

The **cost of risk** was down a total of €55 million compared to 2008, reflecting a substantial reduction in risk on the financial portfolio and an increase in customer risk.

Before impairment charges on the group's national investments, the **Caisses d'Epargne's earnings** were up. After factoring in impairment charges, **net income** was €671 million (-27%).

4.8 - Cost of risk

The current cost of risk was -€2,401 million at December 31, 2009, of which -€2,139 million in individual risk and -€262 million in collective provisions. This compares with -€1,815 million in 2008, of which -€1,707 million in individual risk and -€108 million in collective provisions.

Individual risk increased by 25% this year, with -€1,046 million in provisions for the CIB division and -€995 million for GAPC division, and accounted for 95% of net provisions for the year.

OVERALL COST OF RISK BY DIVISION

(in millions of euros)	2009	2008
Corporate and Investment Banking	(1,385)	(653)
Investment Solutions	(32)	(67)
Specialized Financial Services	(47)	(28)
Financial Stakes	(20)	(21)
GAPC	(913)	(847)
Other	(4)	(199)
OVERALL COST OF RISK	**(2,401)**	**(1,815)**

OVERALL COST OF RISK: CIB DIVISION BREAKDOWN

(in millions of euros)	2009	2008
Corporate and Institutional Relations	(391)	(81)
Debt and Finance	(785)	(6)
Capital Markets	(105)	(415)
Miscellaneous	(104)	(151)
OVERALL COST OF RISK FOR THE CIB DIVISION	**(1,385)**	**(653)**

COST OF INDIVIDUAL RISK: BY DIVISION

(in millions of euros)	2009	2008
Corporate and Investment Banking	(1,046)	(870)
Investment Solutions	(32)	(68)
Specialized Financial Services	(47)	(30)
Financial Stakes	(19)	(22)
GAPC	(995)	(519)
Other	0	(198)
COST OF TOTAL INDIVIDUAL RISK	**(2,139)**	**(1,707)**

COST OF INDIVIDUAL RISK: CIB DIVISION BREAKDOWN

(in millions of euros)	2009	2008
Corporate and Institutional Relations	(255)	(126)
Debt and Finance	(580)	(178)
Capital Markets	(103)	(415)
Miscellaneous	(108)	(151)
COST OF INDIVIDUAL RISK FOR THE CIB DIVISION	**(1,046)**	**(870)**

COST OF INDIVIDUAL RISK: BY GEOGRAPHIC AREA

(in millions of euros)	2009	2008
Africa and the Middle East	(17)	(3)
Central and Latin America	(202)	(60)
North America	(884)	(656)
Asia-Pacific	(26)	(5)
Eastern Europe	(15)	(318)
Western Europe	(995)	(665)
COST OF TOTAL INDIVIDUAL RISK	**(2,139)**	**(1,707)**

V - RISK MANAGEMENT

The information provided in the following sections is an integral part of the financial statements certified by the Statutory Auditors:

- *5.1 Natixis' general risk management system;*
- *5.2 Natixis' Risk Management Department;*
- *5.3 Credit risk (for audited data only);*
- *5.4 Market risk (for audited data only);*
- *5.5 Overall interest rate, liquidity and structural foreign exchange risk;*
- *5.9 Insurance risk;*
- *5.10 Sensitive exposure in the light of the recommendations of the Financial Stability Board.*

5.1 - Natixis' general risk management system

Natixis' general risk management system is managed in accordance with banking regulations and governance guidelines laid down by the Groupe BPCE. The system is the responsibility of Natixis' Chief Executive Officer and is built around three tiers of coordinated risk management:

- internal controls are carried out by operational or functional departments or under the supervision of their management: the business lines are responsible for the risks they incur in their operations, until their extinction. Depending on the precise situation and operations, first-tier controls are conducted either by personnel themselves or by an ad hoc body, such as a middle office or an accounting control department, or, where appropriate, by both acting together;
- second-tier controls (within the meaning of Article 6-a of CRBF regulation 97-02) are carried out by dedicated bodies acting independently from operational departments;
- third-tier controls, also known as periodic controls, are carried out by the Internal Audit Department.

The Chief Executive Officer is responsible for ensuring the consistency and effectiveness of permanent controls (pursuant to Article 7-1, sub-point 4 of CRBF regulation 97-02 as amended).

The Chief Executive Officer chairs a Committee that coordinates controls and includes all people involved in permanent controls, the head of IT Systems Security, the Chief Financial and Risk Officer and the General Secretary.

In keeping with commitments made to the Credit Institutions and Investment Firms Commission (CECEI), Natixis also has an additional control system based on:

- the separation of risk and control functions within Natixis, including:
  - distinction between front and back office functions,
  - the existence of first-tier controls at an operational level,
  - a distinction between periodic and permanent controls;
- the organization of the Company's control functions to fit in with the group organization laid down by BPCE, the central institution shareholder.

The Risk Control and Compliance Departments carry out permanent controls. The control system comes under the overall supervision of the Chief Executive Officer and Natixis' Board of Directors, which is assisted in its duties by the Audit Committee.

5.2 - Natixis' Risk Control Department

The Risk Control Department recommends a risk policy to the executive management, consistent and in compliance with that of the Groupe BPCE.

Similarly, it makes proposals to the executive body concerning principles and rules in the following areas:

- risk acceptance procedures;

- delegations;
- risk assessment;
- risk supervision.

It plays a key role within a system of Committees, including:

- a global Risk Committee;
- the Credit Committee;
- the Market Risk Committee;
- the Operational Risk Committee;
- the New Products and New Business Committees;
- the Breach Committees;
- the Counterparty Watch List Committee.

It also plays an active part in the Natixis Provisions and ALM Committees, which are chaired and organized by the Finance Department.

Lastly, it reports regularly on its work, submitting its analyses and findings to Natixis' executive and decision-making bodies, and to the Groupe BPCE.

To carry out its duties in terms of measuring, consolidating, monitoring and reporting risks, Natixis' Risk Control Department uses a dedicated IT system suited to the Company's various core business lines (Corporate and Investment Banking, Investment Solutions, Specialized Financial Services).

It uses a basic structure of risk tools, with data provided by the management systems of each business line. The Risk Control Department helps design the management tools of operational business lines in order to ensure the quality and relevance of the data provided.

5.3 - Credit risk

5.3.1 - GENERAL PRINCIPLES GOVERNING THE ALLOCATION AND MANAGEMENT OF CREDIT RISK

(Data certified by the Statutory Auditors in accordance with IFRS 7).

Natixis' credit risk measurement and management procedures are based on:

- a standardized risk-taking process, structured via a system of delegations and decision-making Committees;
- independent analysis providing a second opinion, carried out by the Risk Control Department as part of the loan request review process;
- rating tools and methodologies providing standardized and adapted counterparty risk assessments, thereby making it possible to evaluate the probability of default within one year and the extent of the loss in the event of default;
- IT systems providing an overview of outstanding loans and exposure limits using a single risk-consolidation tool.

These procedures are updated so as to remain consistent with those of the Groupe BPCE, particularly with respect to rating methodologies for different asset classes and market segments.

Natixis has received permission from the French Banking Commission to use the internal rating based foundation approach (IRBF) to calculate its regulatory capital requirements for credit risk.

5.3.2 - RISK MEASUREMENTS AND INTERNAL RATINGS

(Data certified by the Statutory Auditors in accordance with IFRS 7).

The rating system is fully integrated into Natixis' counterparty risk supervision and control mechanism.

It includes an assessment of the probability of default (PD) within one year for individual counterparties, and the loss given default (LGD) for individual transactions.

Pursuant to regulatory requirements, all counterparties in the banking portfolio and the related exposure must have an internal rating when they:

- incur a loan or are assigned a limit;
- guarantee a loan;
- issue securities used as collateral for a loan.

Similarly, internal ratings for some counterparties are only calculated after the rating for another entity or counterparty (the parent company for a subsidiary, for instance) has been set.

The process of assessing and updating ratings for counterparties and their commitments involves several departments.

Generally speaking, the relevant business line prepares a credit file providing the appropriate amount of detail and looking at all the questions needed to form an opinion, and proposes a rating, using the appropriate engine for the asset class and segment.

After conducting his or her own independent analysis, the credit analyst issues an opinion or a recommendation, including the rating. The Risk Control Department validates the rating on the basis of a decision taken either under delegations or authorizations given to the business lines and certain members of the Risk Control Department, or by the appropriate Credit Committees, after a second opinion has been obtained.

The mechanism is based on:

- internal rating methodologies specific to the various Basel asset classes, consistent with Natixis' risk profile;
- an IT system used for managing the successive stages of the rating process, archiving every step in the process through to the validation of the final rating;
- processes, procedures and controls that place internal ratings at the heart of the risk-management system, from transaction origination to ex-post analysis of defaulting counterparties and the losses incurred on the relevant loans;
- periodic revisions to rating methodologies and risk parameters.

At the end of 2009, Natixis adopted internal rating methods specific to the various Basel asset classes with a view to complying with the IRBF internal rating approach for the following exposure categories: sovereigns, banks and corporate entities.

Natixis also has a system of LGD ratings for commitments across the same asset classes and, with a view to the pending switch to IRBA(*), a PD/LGD ratings systems for specialized financing.

With respect to country risk, the system is based on the ratings of sovereigns and the setting, for each country, of a rating that caps the rating that can be given to non-sovereign counterparties. These ratings are reviewed annually, or more often should the need arise, as it has for numerous countries since mid 2008. The decisions of the Credit Committee with respect to transactions presenting an exposure deemed significant in the light of the amount or the situation of the relevant country are based on country risk analysis. As such, the limits governing Natixis' exposure in more than 150 countries considered to be at risk are endorsed by Natixis' Risk Committee on the basis of country ratings.

Natixis uses internal rating systems for exposure to securitization issues. Natixis acknowledges and uses, in determining securitization exposure limits, the assessments provided by external credit rating agencies.

Ratings are set on the basis of two approaches: statistics-based approaches and advanced techniques.

For exposure to non-OECD banks and corporate entities with consolidated revenue of less than €1 billion, internal rating models are statistics-based and use available financial data to assign the exposure to a specific class of risk.

A statistics-based model developed by the Groupe BPCE, which assesses the likelihood of default within one year, is also used for corporate entities for which corporate financial statements are available.

Advanced rating models are used for sovereigns and major counterparties (OECD banks and large corporate entities with consolidated revenue of more than €1 billion).

Default probability scales are established:

- using statistics models based on mapping showing the correlation between internal ratings and the associated rates of default for the three rating agencies with respect to major counterparties;
- using historical internal default data for "small" corporate entities with corporate and consolidated financial statements;
- using mapping based on rating-agency data for sovereigns.

Backtesting and performance-monitoring programs are also used to ensure the quality and reliability of rating models and default probability scales. They include a detailed analysis conducted using indicators such as: differences in terms of severity and migration compared with agency ratings, actual defaults and change in ratings prior to default, and the predictive power of indicators used in statistics-based models.

Natixis checks whether default probability scales are consistent with actual default rates in its portfolio.

Statistics and the results of this work are reviewed by oversight committees in charge of monitoring as well as imposing corrective measures or adjustments wherever necessary, such as the enrichment or redefinition of models, or the modification of reference samples.

Given the ongoing economic downturn, work carried out in 2009 led to the inclusion of additional margins of caution in default probability scales for major counterparties.

In addition to the quantitative work done on its models, Natixis also conducted periodic controls at different levels of the bank to ensure the quality of both its internal ratings and the overall process.

The Risk Control Department carries out various types of controls as part of its monitoring function. It ensures that procedures are correctly applied, that the internal rating system works properly, and that the data used in the various rating systems are reliable. The Risk Control Department also organizes regular training and support sessions aimed at rating-system users.

5.3.3 - CREDIT RISK REDUCTION TECHNIQUES

(Data certified by the Statutory Auditors in accordance with IFRS 7).

Natixis uses credit risk reduction techniques including: set-off agreements, guarantees, collateral and credit-default swaps.

The principles used in identifying, measuring and managing credit risk hedging instruments comply with the recommendations of the Basel Committee agreement. The decision on whether a guarantee's risk-reducing effects make it eligible to be included in risk-exposure calculations is made on a case-by-case basis. Checkpoints are set up throughout the process. They cover the approval of the transaction, the

(*) Internal Rating Based Advanced (IRBA) approach.

monitoring of credit risk exposure and the calculation of the resulting capital requirements.

Collateral and set-off agreements give rise to:

- an analysis, when a loan application is approved or reviewed, aimed at assessing the suitability of the instrument or guarantee provided and the reduction in risk it confers;
- verification, processing and documentation work based on the use of standard contracts or contracts approved by the Legal Department;
- registration and monitoring procedures in administrative and risk management procedures.

Guarantors are assessed, rated and monitored in the same way as debtors.

Natixis' Credit Portfolio Management Department takes action to reduce exposure by counterparty, by sector and by region through commitment reduction actions. Exposure limits are set on the basis of stress test methodologies (rating migration on the basis of macroeconomic scenarios).

Natixis buys credit-default swaps and enters into synthetic securitization transactions in order to reduce all or part of the credit risk exposure attached to some assets by transferring the risk to the market.

Loans protected by credit-default swaps remain on Natixis' balance sheet, but bear the counterparty risk attached to the credit-default sellers, which are generally OECD banks. These transactions are subject to the same decision-making and monitoring procedures as those applying to all derivatives.

Natixis generally keeps part of the risk on junior tranches of portfolio transactions.

All risk-reduction techniques are verified during preparatory work carried out to calculate regulatory capital requirements.

5.3.4 - CREDIT RISK MONITORING

(Data certified by the Statutory Auditors in accordance with IFRS 7).

Credit risk monitoring is based on the accountability of the business lines and the control measures steered by a dedicated team within the Risk Control Department.

The business lines carry out day-to-day monitoring, the middle office oversees financing, and the Risk Control Department conducts second-tier controls.

Breaches of exposure limits are reviewed during monthly dedicated Committee meeting. The Committee analyzes the evolution of these on the basis of specific indicators (number, business lines concerned, etc.). It looks closely at significant breaches and monitors their return to normal.

Cases presenting an increase in risk are identified as they arise and reported immediately to the Risk Control Department, the Restructuring and Special Affairs Department and the business line concerned, in accordance with counterparty under surveillance and alert procedures.

A decision as to whether these cases are subjected to special monitoring is then made by the Restructuring and Special Affairs Department and the Risk Control Department, and validated by the appropriate Credit Committee, depending on the level of exposure.

Sensitive cases are reviewed at least once a quarter, and are passed on to the Counterparty Watch List Committee.

Sensitive, doubtful or disputed risks are monitored by the Restructuring and Special Affairs Department, which intervenes whenever necessary in the management of difficult cases and recovers debt in the event of litigation.

Monitoring of doubtful and disputed cases and writedown mechanism

Individual writedowns

Provisions Committee meetings are held quarterly in each sector. They look at all cases liable to give rise to provisions or adjustments to existing provisions, and decide on the amount of provisions necessary.

A Natixis Provisions Committee meets once a quarter. Organized by the Finance Department, it is chaired by the Chief Executive Officer and includes the heads of the Risk Control Department, the Restructuring and Special Affairs Department, and the sectors concerned.

The work of the Provisions Committee is based on reviews carried out by the Counterparty Watch List Committee, the same case analysis materials being presented at meetings.

Collective writedowns

Natixis also constitutes provisions to cover country risk and sector risk *(see Note 5.3b to the financial statements)* assessed from three angles:

- ratings for exposures on private individuals and professionals;
- sector risk and geographical risk for other counterparties (corporate entities, sovereigns, etc.).

For the latter, objective writedown indicators are sought using analysis and close monitoring of business sectors and countries. Objective writedown indices generally comprise a range of micro- or macroeconomic indicators specific to the sector or country concerned. When necessary, an expert opinion is sought to fine-tune the result.

5.3.5 - CREDIT RISK EXPOSURE

Exposure to credit risk and breakdown of outstanding loans

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 writedowns into account (individually or collectively assessed).

Gross exposure to credit risks

(Data certified by the Statutory Auditors in accordance with IFRS 7).

(in millions of euros)	Performing exposures	Non-performing balances	Writedowns	Net volumes as at 12.31.2009	Net exposures 2008
Financial assets at fair value through profit and loss (excluding variable-income securities)	157,139			157,139	262,963
Hedging derivatives	2,341			2,341	502
Available-for-sale financial assets (excluding variable-income securities)	25,256		(207)	25,049	25,572
Loans and receivables to banks	68,653	283	(259) *	68,677	65,573
Loans and receivables to customers	103,382	5,708	(3,187) *	105,903	115,604
Held-to-maturity financial assets	5,485			5,485	6,411
Financing commitments given	64,441	261	(177)	64,525	55,320
Financial guarantee commitments given	105,170	160	(63)	105,267	158,831
TOTAL GROSS EXPOSURE	**531,867**	**6,412**	**(3,893)**	**534,386**	**690,776**

* *Including collective provisions.*

The reclassification of consolidated accounting volumes as gross exposure and exposure at default with respect to prudential credit risk involves the following key operations:

- exclusion of equity-accounted insurance companies in the prudential scope;
- exclusion of exposure classified in the trading scope;
- inclusion of netting agreements on market transactions;
- restatement of factoring positions to take into account exposure to the risk of default and a position on risk of dilution;
- application of a credit-equivalent conversion factor on financing and guarantee commitments.

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

(Data certified by the Statutory Auditors in accordance with IFRS 7).

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

(in millions of euros) Category of exposure	Gross exposure – December 2009	Exposure at risk 12.31.2009	2009 average *	12.31.2008
Corporate entities	**158,048**	**122,182**	**130,007**	**146,783**
Other exposure recorded in the corporate entities category	130,997	97,513	104,540	119,211
Specialized Financing	22,609	20,512	21,165	21,674
Small and medium-sized businesses recorded in the corporate entities category	4,443	4,157	4,302	5,898
Banks	**83,618**	**78,851**	**83,966**	**90,038**
Banks and investment firms	82,250	77,789	83,236	88,870
Other banks	1,368	1,062	731	1,168
Other assets	**32,190**	**32,190**	**25,885**	**28,904**
Securitization	**27,780**	**24,894**	**28,842**	**33,206**
Retail customers	**8,795**	**4,006**	**3,965**	**5,420**
Small and medium-sized businesses recorded in the retail customers category	2,271	2,160	2,226	1,770
Other exposure recorded in the retail customer category	6,524	1,846	1,739	3,651
Sovereigns	**7,290**	**6,996**	**8,135**	**5,230**
Governments and central banks	7,290	6,996	8,135	5,230
Equities	**4,648**	**4,341**	**3,802**	**3,701**
TOTAL	**322,370**	**273,461**	**284,603**	**313,282**

* *Exposure averages correspond to the average of the four quarter-end figures (these data are not audited).*

The decline in exposure at default in 2009 reflected change in Natixis' loans outstanding and the Company's policy aimed at containing risk. It also stems from the exit of Caceis from the prudential scope.

Breakdown of exposure at risk by geographic area

(After deducting other assets and generic counterparties).

(Data certified by the Statutory Auditors in accordance with IFRS 7).

(Breakdown as a %) Geographic area	Exposure at risk 12.31.2009	12.31.2008
France	45.6%	44.2%
European Union	29.3%	30.1%
North America	14.9%	14.2%
Others	10.2%	11.5%
TOTAL	**100.0%**	**100.0%**

French and European Union counterparties account for 75% of Natixis' exposure.

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

(After deducting other assets and generic counterparties).

(Data certified by the Statutory Auditors in accordance with IFRS 7).

(Breakdown as a %) Category of exposure	Basel asset class	France	European Union	North America	Others	12.31.2009	12.31.2008
Corporate entities	Other exposure recorded in the corporate entities category	20.5%	10.3%	5.7%	4.0%	40.4%	40,7%
	Specialized Financing	1.8%	3.7%	1.5%	2.7%	9.7%	8,6%
	Small and medium-sized businesses recorded in the corporate entities category	1.5%	0.2%	0.0%	0.2%	2.0%	2,3%
Total corporate entities		**23.8%**	**14.2%**	**7.2%**	**6.9%**	**52.1%**	**51,6%**
Banks	Other banks	0.3%	0.1%	0.0%	0.1%	0.5%	0,5%
	Banks and investment firms	18.8%	11.2%	4.7%	1.1%	35.8%	33,3%
Total banks		**19.1%**	**11.3%**	**4.7%**	**1.2%**	**36.3%**	**33,7%**
Sovereigns	Governments and central banks	1.2%	0.8%	0.4%	0.9%	3.3%	1,4%
Retail customers	Other exposure recorded in the retail customer category	0.1%	0.0%	0.1%	0.0%	0.1%	0,3%
	Small and medium-sized businesses recorded in the retail customers category	0.8%	0.0%	0.0%	0.0%	0.8%	0,7%
Total retail customers		**0,8%**	**0.0%**	**0.1%**	**0.0%**	**1.0%**	**1.0%**
Securitization		0.4%	2.7%	2.4%	1.0%	6.5%	10,9%
Equities		0.3%	0.2%	0.1%	0.1%	0.7%	1,4%
TOTAL 12.31.2009		**45,6%**	**29.3%**	**14.9%**	**10.2%**	**100.0%**	
TOTAL 12.31.2008		**44,2%**	**30.1%**	**14.2%**	**11.5%**		**100.0%**

Breakdown of exposure at risk by business sector

(After deducting other assets and generic counterparties).

(Data certified by the Statutory Auditors in accordance with IFRS 7).

(Breakdown as a %) **Business sector**	**12.31.2009**	**12.31.2008**
Finance and insurance *	49.9%	56.6%
Holdings and conglomerates	10.0%	4.7%
Services	7.0%	7.6%
Real estate	5.2%	5.0%
Energy	4.5%	3.6%
Retailing	3.2%	2.6%
Basic industries	3.1%	3.1%
Communication	2.4%	2.1%
Mechanical and electrical engineering	2.2%	2.4%
Construction	2.2%	2.4%
Government	1.9%	1.4%
International trade, commodities	1.6%	1.5%
Food	1.5%	1.8%
Consumer goods	1.5%	1.3%
Pharmaceuticals, healthcare	1.2%	1.2%
Utilities	1.1%	0.9%
Technology	0.9%	1.1%
Tourism, hotels and leisure	0.5%	0.6%
Miscellaneous	0.0%	0.1%
TOTAL	**100.0%**	**100.0%**

* *O/w the portion relative to the Groupe BPCE: 10% at end 2009 compared with 5.8% at end 2008.*

Breakdown of exposure at risk by residual maturity and by category of exposure

(Breakdown of exposure at risk with the exception of other assets that do not represent a credit obligation, equities or securitization positions).

(in millions of euros)		Exposure at risk as at 12.31.2009 Residual maturities							Exposure at risk as at 12.31.2008
Category of exposure	**Basel asset class**	**Maturity 3 months**	**Maturity 1 year**	**Maturity 2 years**	**Maturity 5 years**	**Maturity > 5 years**	**Maturity undetermined**	**Total 12.31.2009**	
Corporate entities	Other exposure recorded in the corporate entities category	14,663	15,850	13,047	34,627	18,910	286	97,382	119,211
	Specialized Financing	1,948	1,776	2,534	5,549	8,705		20,512	21,674
	Small and medium-sized businesses recorded in the corporate entities category	316	328	700	1,136	1,676		4,157	5,898
Total corporate entities		**16,928**	**17,953**	**16,282**	**41,312**	**29,291**	**286**	**122,051**	**146,783**
Banks	Other banks	65	303	45	76	573		1,062	1,168
	Banks and investment firms	11,842	6,970	8,727	24,328	25,369	248	77,484	88,870
Total banks		**11,907**	**7,273**	**8,772**	**24,404**	**25,942**	**248**	**78,545**	**90,038**
Sovereigns	Governments and central banks	1,942	803	1,207	1,374	1,670		6,996	5,230
Total sovereigns		**1,942**	**803**	**1,207**	**1,374**	**1,670**		**6,996**	**5,230**
Retail customers	Other exposure recorded in the retail customer category	49	1,441	486	152	157		2,286	3,651
	Small and medium-sized businesses recorded in the retail customers category	431	51	149	800	729		2,160	1,770
Total retail customers		**480**	**1,492**	**635**	**952**	**887**		**4,446**	**5,420**
TOTAL		**31,256**	**27,521**	**26,896**	**68,042**	**57,789**	**534**	**212,038**	**247,471**

Breakdown of individual and collective provisions by geographic area as of December 31, 2009

(Data certified by the Statutory Auditors in accordance with IFRS 7).

(in millions of euros) Geographic area	Individual risks	Collective risks	Total risks	Individual provisions	Collective provisions	Total writedown
France	2,511	5,638	8,148	995	219	1,213
Other Western European countries	2,002	6,909	8,911	707	267	973
Eastern Europe	50	630	679	13	12	24
North America	1,066	3,621	4,687	446	515	961
Central and Latin America	74	699	773	40	37	77
Africa and the Middle East	62	1,062	1,124	18	78	96
Asia-Pacific	226	1,721	1,947	15	71	87
TOTAL	**5,991**	**20,278**	**26,269**	**2,233**	**1,198**	**3,431**

Breakdown of collective provisions by business sector as of December 31, 2009

(Data certified by the Statutory Auditors in accordance with IFRS 7).

(Breakdown as a %) Business sector	Collective provisions
Finance and insurance	41.7%
Services	11.2%
Real estate	9.9%
Holdings and conglomerates	9.1%
Basic industries	4.3%
Communication	4.1%
Government	3.5%
Energy	2.5%
Retailing	2.4%
Pharmaceuticals, healthcare	2.3%
Mechanical and electrical engineering	1.8%
Consumer goods	1.6%
Technology	1.3%
Food	1.2%
Tourism, hotels and leisure	1.0%
International trade, commodities	1.0%
Construction	0.9%
Utilities	0.2%
Other	0.2%
TOTAL	**100.0%**

78.6% of collective provisions on the Finance and Insurance sector comprise provisions covering CDPC (credit derivative product companies).

Change in collective provisions

(Data certified by the Statutory Auditors in accordance with IFRS 7.).

(in millions of euros) Type of provision	Provisions as at 12.31.2008	New provisions (+) Reversals (-)	Translation reserve	Provisions as at 12.31.2009
Sector	830.8	+286.3	-29.9	1,087.2
Geographical	135.7	-23.8	-1.3	110.6
TOTAL	**966.4**	**+262.5**	**-31.2**	**1,197.8**

Exposure at risk by asset class and by approach as at December 31, 2009

The standard approach is used for European subsidiaries, exposure in the retail asset class, liquidity lines provided to ABCP conduits, securitization positions with retail underlyings and real estate leasing.

	Exposure at risk as at 12.31.2009		
(in millions of euros) Category of exposure	IRB approach	Standard approach	Total
Corporate entities	**113,125**	**9,057**	**122,182**
Other exposure recorded in the corporate entities category	89,556	7,957	97,513
Specialized Financing	20,512		20,512
Small and medium-sized businesses recorded in the corporate entities category	3,057	1,100	4,157
Banks	**77,325**	**1,526**	**78,851**
Banks and investment firms	77,325	464	77,789
Other banks		1,062	1,062
Other assets	**31,829**	**361**	**32,190**
Securitization	**19,082**	**5,813**	**24,894**
Retail customers		**4,006**	**4,006**
Small and medium-sized businesses recorded in the retail customers category		2,160	2,160
Other exposure recorded in the retail customer category		1,846	1,846
Sovereigns	**6,914**	**82**	**6,996**
Governments and central banks	6,914	82	6,996
Equities	**3,204**	**1,137**	**4,341**
TOTAL 12.31.2009	**251,478**	**21,982**	**273,461**
TOTAL 12.31.2008	**284,358**	**28,924**	**313,282**

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

(Data certified by the Statutory Auditors in accordance with IFRS 7).

(Data excluding specialized financing and equities; for the latter, see Section 5.11 "Exposure to the banking portfolio's equities").

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

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

		Breakdown as a %	
Grade	**Internal rating**	**12.31.2009**	**12.31.2008**
Investment Grade	AAA	5.1%	3.2%
	AA+	0.7%	1.0%
	AA	3.5%	13.3%
	AA-	13.8%	15.4%
	A+	16.2%	12.3%
	A	9.0%	5.0%
	A-	5.4%	5.3%
	BBB+	7.7%	6.9%
	BBB	7.2%	6.5%
	BBB-	7.6%	6.9%
Investment Grade		**76.3%**	**75.8%**
Non-Investment Grade	BB+	5.3%	6.7%
	BB	3.5%	4.4%
	BB-	3.4%	4.2%
	B+	3.2%	3.3%
	B	0.8%	0.9%
	B-	0.6%	0.9%
	CCC+	0.4%	0.0%
	CCC	0.1%	0.5%
	CC	0.0%	0.1%
	C	0.1%	0.1%
Non-Investment Grade		**17.3%**	**21.1%**
Not rated	**Not rated**	**3.6%**	**2.1%**
Default	**D**	**2.8%**	**1.0%**
TOTAL		**100%**	**100%**

The breakdown of exposure shows Natixis' credit risk to be high quality, with more than 76% deemed to be of investment grade, up slightly compared with December 31, 2008.

Average weightings as of December 31, 2009 by internal rating (S&P equivalent)

Grade	Rating	Average weighting 12.31.2009	Average weighting 12.31.2008
Investment Grade	AAA	9.3%	10.2%
	AA+	13.2%	18.7%
	AA	14.3%	14.4%
	AA-	8.1%	11.2%
	A+	15.9%	14.1%
	A	21.0%	16.2%
	A-	36.1%	28.8%
	BBB+	42.4%	33.7%
	BBB	58.8%	49.7%
	BBB-	77.5%	65.7%
Investment Grade			
Non-Investment Grade	BB+	80.8%	71.6%
	BB	102.3%	89.5%
	BB-	111.9%	107.1%
	B+	115.8%	83.3%
	B	140.9%	101.4%
	B-	147.6%	170.4%
	CCC+	33.1%	164.4%
	CCC	171.9%	178.8%
	C	207.5%	193.0%
Non-Investment Grade			
Not rated	**Not rated**	**152.8%**	**100%**
Doubtful	**D**	**0.0%**	**0.0%**
TOTAL		**45%**	**40%**

Average risk-weightings are broken down by internal rating (S&P equivalent) for asset classes assessed using the IRB approach (sovereigns, banks, corporate entities) after excluding specialized financing (calculated using slotting criteria) and exposure to equities (calculated using a simple weighting). Pool-based exposure (acquired portfolios) and accounting adjustments have also been excluded.

For each transaction, the proportion of RWAs is calculated not only on the basis of the counterparty's internal rating (probability of default), but also depending on whether the exposure is senior or subordinated, on the nature of the assets received as collateral (rate of loss in the event of default), the nature of off-balance sheet commitments (credit equivalent conversion factor) and the maturity.

Exposures calculated using the IRB approach had an average risk weighting of 45% at December 31, 2009, compared with 40% at December 31, 2008. The increase in the average weighting stems in particular from the increase in margins of prudence on probabilities of default.

Risk-weighted exposure to specialized financing

(in millions of euros) Weighting	Rating	Residual maturity	Risk-weighted exposure to specialized financing 12.31.2009	12.31.2008
50%	Strong	M < 2.5 years	1,541	1,467
70%	Strong	M > = 2.5 years	4,971	5,752
	Good	M < 2.5 years		
90%	Good	M > = 2.5 years	4,450	6,245
115%	Satisfactory	M < 2.5 years	1,668	1,037
	Satisfactory	M > = 2.5 years		
250%	Weak	M < 2.5 years	1,161	912
-	-		89	31
TOTAL			**13,880**	**15,445**

Specialized financing benefiting from "strong" or "good" ratings (50%, 70% and 90% weightings) account for 79% of risk-weighted assets in this asset class.

Exposure to counterparty risk on market transactions

Gross fair value of contracts/exposure at default/notional amount of credit derivative transactions

IMPACT OF RISK-REDUCTION TECHNIQUES ON DERIVATIVES OTHER THAN CREDIT DERIVATIVES (DATA AS AT DECEMBER 31, 2009)

(in millions of euros) Type of contract	Notional amount	Net positive replacement cost	Gross positive replacement cost	Potential credit risk	Credit risk equivalent before collateral	Credit risk equivalent after collateral	Collateral received
Interest rate derivatives	5,245,107	11,718	81,129	9,732	25,120	21,450	3,670
Foreign exchange derivatives	530,155	2,739	11,158	6,019	9,476	8,759	717
Equity derivatives	56,418	1,574	6,373	1,264	4,426	2,838	1,245
Commodity derivatives	7,430	254	254	803	1,057	1,057	
Metals derivatives	1,536	1,536	1,536	108	1,643	1,643	

IMPACT OF RISK-REDUCTION TECHNIQUES ON CREDIT DERIVATIVES (DATA AS OF DECEMBER 31, 2009)

(in millions of euros) Direction	Notional amount	Gross positive replacement cost	Net positive replacement cost *	Potential credit risk	Credit risk equivalent before collateral	Credit risk equivalent after collateral	Collateral received	Contracts including margin calls
Purchase	347,344	3,921	447	8,698	9,562	9,146	416	111,369
Sale	352,995	11,930	3,197	10,023	13,702	13,219	482	105,220

* *After the application of netting agreements.*

Credit-default swaps constitute substantially all of the underlying instruments to these exposures.

Amounts exposed to counterparty risk on derivative and repurchase transactions

(in millions of euros) Type of exposure	Category of exposure	Exposure at risk 12.31.2009	Exposure at risk 12.31.2008
Derivatives	**Corporate entities**	**12,297**	**18,943**
	Other exposure recorded in the corporate entities category	11,710	17,780
	Specialized Financing	534	408
	Small and medium-sized businesses recorded in the corporate entities category	53	756
	Banks	**33,289**	**40,240**
	Banks and investment firms	32,988	39,076
	Other banks	301	1,163
	Sovereigns	**2,216**	**1,158**
	Governments and central banks	2,216	1,158
	Retail customers	**148**	**103**
	Small and medium-sized businesses recorded in the retail customers category	2	
	Other exposure recorded in the retail customer category	146	103
	Securitization	**4,586**	**6,515**
TOTAL		**52,535**	**66,959**
Repurchase transactions	**Corporate entities**	**2,327**	**3,879**
	Small and medium-sized businesses recorded in the corporate entities category		49
	Other exposure recorded in the corporate entities category	2,327	3,831
	Banks	**3,150**	**5,284**
	Banks and investment firms	3,150	5,283
	Other banks		1
	Sovereigns	**962**	**768**
	Governments and central banks	962	768
TOTAL		**6,439**	**9,931**

Exposures covered by financial and tangible collateral by category of exposure (client asset class) as at December 31, 2009

(in millions of euros) Category of exposure	12.31.2009	Other physical collateral o/w tangible assets	Other physical collateral o/w financial assets	12.31.2008
Corporate entities	**15,479**	**3,334**	**7,900**	**10,972**
Other exposure recorded in the corporate entities category	13,000	3,212	6,232	10,127
Specialized Financing	1,435		1,435	229
Small and medium-sized businesses recorded in the corporate entities category	1,044	123	233	615
Banks	**482**	**251**	**231**	**52**
Banks and investment firms	482	251	231	52
Retail customers	**47**		**47**	**47**
Small and medium-sized businesses recorded in the retail customers category	47		47	47
Sovereigns	**6**			**5**
Governments and central banks	6			5
TOTAL	**16,015**	**3,586**	**8,178**	**11,076**

Excluding financial collateral kept or acquired (repurchase agreements)

Other physical collateral is collateral other than securities, financial instruments, real estate or loans. Tangible assets collateral are real estate or related mortgages, in accordance with Articles 166.2 and 183.1 of the February 20, 2007 order.

Financial collateral are securities and other instruments constituting tangible collateral in accordance with lines b) to f) of Article 338.3 of the February 20, 2007 order.

Exposure covered by personal collateral by category of exposure (client asset class)

(in millions of euros) **Category of exposure**	Personal collateral 12.31.2009	Personal collateral 12.31.2008
Corporate entities	**16,476**	**11,781**
Other exposure recorded in the corporate entities category	13,512	9,213
Specialized Financing	2,113	1,901
Small and medium-sized businesses recorded in the corporate entities category	851	666
Banks	**2,337**	**486**
Banks and investment firms	2,333	486
Other banks	4	
Retail customers	**620**	**692**
Small and medium-sized businesses recorded in the retail customers category	603	626
Other exposure recorded in the retail customer category	17	66
Sovereigns	**804**	**121**
Governments and central banks	804	121
TOTAL	**20,237**	**13,080**

The increase in personal collateral in 2009 is attributable chiefly to the guarantee provided by BPCE to Natixis.

Securitization

(in millions of euros) **Type of securitization**	Exposure at risk 12.31.2009	Exposure at risk 12.31.2008
Classic	13,792	22,373
Synthetic	11,103	10,832
TOTAL	**24,894**	**33,206**

Breakdown of aggregate amounts represented by securitization positions kept or acquired by risk-weighting category

(in millions of euros) **Risk-weighting category**	Exposure at risk 12.31.2009	Exposure at risk 12.31.2008
< 10%	10,313	7,502
12% - 18%	4,484	13,943
20% - 40%	5,093	8,542
50% - 75%	2,235	1,728
100%	1,945	1,233
250%	147	53
425%	629	173
650%	46	31
TOTAL	**24,894**	**33,206**

Securitization positions rated lower than BB- are deducted from regulatory capital.

Breakdown of securitization positions on the basis of the role played by Natixis

Presentation of securitization positions in the banking portfolio with the exclusion of positions rated below BB- as at 12.31.2009

INVESTOR

(in millions of euros)	Exposure at risk	Weighted assets	Regulatory capital requirements
On-balance sheet exposure	7,121	1,187	95
Off-balance sheet exposure	3,058	470	38
TOTAL	**10,179**	**1,657**	**133**

ORIGINATOR

(in millions of euros)	Exposure at risk	Weighted assets	Regulatory capital requirements
On-balance sheet exposure	11,103	591	47

SPONSOR

(in millions of euros)	Exposure at risk	Weighted assets	Regulatory capital requirements
On-balance sheet exposure	739	408	33
Off-balance sheet exposure	2,874	2,199	176
TOTAL	**3,613**	**2,606**	**208**

(in millions of euros)	Exposure at risk	Weighted assets	Regulatory capital requirements
TOTAL	**24,894**	**4,854**	**388**

5.4 - Market risk

5.4.1 - ORGANIZATION OF CONTROL OF MARKET RISK

(Data certified by the Statutory Auditors in accordance with IFRS 7).

The Market Risk Department independently defines the methodologies for measuring risk, examines limits and supervises all of the market risks within Natixis' scope of consolidation. The market risk control mechanism is based on a delegation structure, for which the Natixis Risk Committee has overall responsibility and where the Market Risk Committee plays an essential role.

The Market Risk Committee is tasked with defining the bank's market risk policy and ensuring it is complied with. As the operational extension of the executive body, the Committee is endowed with all the decision-making powers required to carry out its role with regard to market risk issues.

It meets on a bi-monthly basis and is chaired by the Chief Executive Officer or his/her delegated representative, a member of the Executive Management Board. Extraordinary Meetings can be held if necessary.

The Market Risk Committee determines the market risk policy which comprises in particular the following elements:

- setting and reviewing of VaR limits, operational limits, stress tests and loss alert limits;
- establishing delegations for validation purposes;
- reviewing risk exposure with a focus on a specific class of risk, class of asset or pay-off wherever necessary;
- providing information on methodological changes to the calculation of VaR and stress tests;
- providing quarterly summaries of breaches (VaR, loss alerts, operating limits);
- providing communication on backtesting;
- reviewing delegated decisions after they have been taken;
- providing information on the validation of market risk methodologies and fair value adjustments, and on the validation of models.

Natixis' Risk Control Department validates market product valuation models and regularly ensures that models used are consistent with market and best practice developments.

In 2009, Natixis' risk policy was focused on implementing limits within the framework of specific stress tests.

In addition, procedures were reinforced internationally via the implementation of an international market risk charter. This charter set out the principles of a reinforcement of interactions between central and local staff.

Pursuant to Articles 17c and 38 of regulation 97-02 as amended, market risk alert thresholds were laid down by the Audit Committee.

They concern:

- any breach of more than 20% to the overall VaR limit;
- any overall regulatory VaR backtesting exception of more than 20%.

No alerts were reported in 2009.

The Market Risk Department has two divisions: an operational division and a cross-function division.

The operational division is responsible for day-to-day control of market risks. It is split into three sub-divisions monitoring operations for the main front office business lines (Fixed Income business, Equities and Equity Derivatives, and Commodities, Treasury – ALM – GAPC – subsidiaries).

These sub-divisions are responsible for monitoring activity. They also represent the Department in its relations with the various front offices.

Each sub-division carries out the following functions for their specific scope:

- analysis and control of market risks and preparation of the corresponding reports;
- regular monitoring of positions and their gain/loss;
- monitoring and analysis of specific stress tests;
- proactive risk management;
- setting of limits and risk indicators;
- validation of valuation models (pricers);
- defining provisioning and fair value adjustment policies (for liquidity risk, risks related to non-hedgeable parameters, model risks, etc.).

They are also tasked with defining appropriate risk-measurement methodologies for their respective sectors.

The cross-function division is responsible for all consolidated reports submitted to management and management bodies (executive management, BPCE, French Banking Commission and front office management), implementing standards and procedures applicable to all entities (subsidiaries and branches) with respect to market risks, international coordination and technology watch, as well as relations with internal and external auditors and follow-up on their recommendations. It is also tasked with calculating VaR and carrying out backtesting. Lastly, it has a project-management role.

It provides the Market Risk Committee and the executive management member in charge of the CIB division with a bi-monthly assessment of the market risk situation and any changes thereto.

After the seggregation of part of the CIB division's activity into a separate division and the creation of a new single central body, BPCE implemented a guarantee covering a large majority of Natixis' segregated Paris and New York credit assets. Overall VaR and stress tests taking into account the effects of this guarantee are now produced on a daily basis. Specific reports are now also produced on the guaranteed assets.

5.4.2 - METHODOLOGY FOR MEASURING MARKET RISK

(Data certified by the Statutory Auditors in accordance with IFRS 7).

Natixis uses methodology designed to measure market risks incurred by its various entities to control market risks.

Different techniques are used to measure market risk:

1- Synthetic measures of VaR to identify potential losses in each business, based on a pre-determined confidence level (e.g. 99%) and time period (e.g. 1 day). They are compiled and monitored on a daily basis for all Natixis' trading operations.

   To this end, a statistical model has been constructed to track the combined behavior of market parameters affecting portfolio value over a period of 1 rolling year. More than 5,200 market risk factors are currently modeled and used.

   Natixis uses VaR calculated using numerical simulations, based on Monte Carlo-type methodology taking into account a portfolio's possible non-linear characteristics with respect to different risk factors. Calculation methods are harmonized using a single calculation tool, Scenarisk. In order to monitor compliance with VaR limits set by the regulator, Natixis' Risk Management Department determines VaR for Natixis' entire scope of consolidation.

   The extreme volatility affecting all asset classes since the collapse of Lehman Brothers has prompted Natixis to adopt a new calculation methodology, now based on econometrics in which standard deviation for individual risk factors is assumed to be the maximum standard deviation seen over the following time periods: 12 rolling months and 3 rolling months. This change in methodology caused all limits to be redrawn when the new methodology was implemented.

The new method was approved by the French Banking Commission in January 2009; since December 31, 2008, Natixis has used so-called "new econometrics" VaR to calculate its regulatory capital requirements in respect to market risks on the scopes for which the use of internal models has been authorized.

A "risk factors" project was completed in 2009. Work done to revise the various options in respect to risk factors involved all of the various bodies concerned (Risk Control Department, front offices and Results Service).

Procedures providing for the periodic revision of risk factors, rounding out the existing procedures, were defined. Quantitative and objective criteria for measuring the relevance of risk factors were also created.

2- Operational indicators are used to manage activity on an overall and/or by homogenous business basis, by focusing on more directly observable criteria (for example: sensitivity to change in the value of the underlying, sensitivity to change in volatility or to correlation, diversification indicators). Limits corresponding to these operational qualitative and quantitative indicators thereby complement VaR and loss alert limits. They are determined consistently with the latter. This mechanism was rounded out by the implementation of specific stress test limits covering a large part of the CIB division's scopes: Equity, commodities, foreign exchange and exotic interest rate derivatives.

All operational limits are subject to day-to-day monitoring by the Market Risk Department.

Any breaches of the limits (operational, VaR, stress test and loss alert limits) are notified. Breaches of loss alert limits may lead to a management decision concerning the positions in question (closure, hedging, maintaining, etc.).

3- Stress tests to measure potential losses on portfolios in extreme market conditions.

Natixis mechanism is based on two categories of stress tests: overall stress tests and specific stress tests for each business.

Overall stress tests are redrawn and reinforced on a constant basis. They are carried out using Natixis' VaR calculation tool, and can be divided into three categories:

- **historic stress tests** aim to reproduce sets of variations in market parameters observed during past crises, in order to provide ex-post simulations of the magnitude of resulting change on the income statement. While stress tests do not have any predictive powers, they do make it possible to gauge exposure of the scope to known scenarios. Nine historic stress tests have been devised;
- **hypothetical stress tests** are used to simulate variations in market parameters in all operations, on the basis of plausible hypotheses of one market's reaction compared with another's, depending on the nature of the initial shock. These shocks are defined jointly by front office staff and economists. Their scenarios can be defined on the basis of economic criteria (e.g. real estate crisis, economic crisis), geopolitical considerations (e.g. terrorist attacks in Europe, overthrow of a Middle East regime) or other factors (e.g. avian flu). Five hypothetical stress tests were devised;
- **adverse stress tests** are designed to detect the most adverse situations for the bank, based on the characteristics of its portfolio. The calculations involve running stress scenarios through a matrix, adverse stress being the level that gives rise to the maximum loss.

Specific stress tests, calculated on a daily basis in the management tools, have been implemented for each business line. Limits have also been set for the equity, commodities, foreign exchange and exotic interest rate derivatives scopes.

5.4.3 - QUANTITATIVE DATA FOR MEASURING NATIXIS' MARKET RISK

(Data certified by the Statutory Auditors in accordance with IFRS 7).

Change to VaR within Natixis' scope

The 99% 1-day VaR level for Natixis' trading portfolios averaged €31.2 million, peaking at €58.4 million on January 5, 2009 and standing at €18.6 million on December 31, 2009.

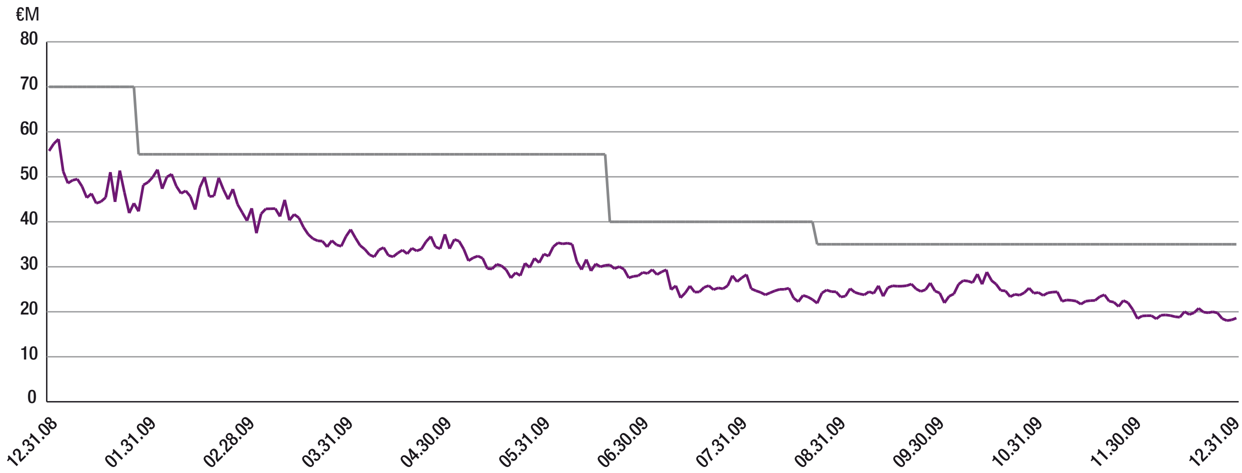
These numbers should be seen in the light of the change in market conditions after the collapse of Lehman Brothers, which prompted Natixis to adopt a new methodology to calculate VaR, changing the way it takes historical data into account (standard deviation = maximum 12 rolling months, 3 rolling months). The new methodology, applied to individual risk factors, was first applied on December 15, 2008.

The methodology formerly used to calculate VaR, based on one year historic data, is still monitored in parallel on a day-to-day basis.

VaR, as shown in the chart below, has consistently narrowed over the year, testifying to the combined impact of a policy of reducing exposure and the "normalization" of market data (reduced volatility) and standard deviation used in calculating VaR.

The steady decline in VaR levels was accompanied by a gradual reduction in the associated VaR limits.

OVERALL NATIXIS VaR – TRADING PORTFOLIO (1 DAY VaR 99%)



Breakdown of overall VaR for trading operations by type of risk

	99% 1-day Monte-Carlo VaR			
	12.31.2009	**12.31.2008**	**Difference**	**Average**
(in millions of euros)	**NATIXIS trading scope**			
Natixis				
Interest rate risk	10.7	38.6	(27.9)	19.2
Equity risk	4.6	26.2	(21.6)	12.8
Specific equity risk	0.9	2.2	(1.3)	1.4
Specific interest rate risk	15.8	22.6	(6.8)	19.1
Foreign exchange risk	2.5	6.5	(4.0)	5.3
Total for all types of risk	**34.4**	**96.1**		
Impact from netting	**(15.8)**	**(40.3)**		
CONSOLIDATED VAR	**18.6**	**55.8**		**31.2**

The strong reductions in general interest rate risk (-€27.9 million) and general equity risk (-€21.6 million) over the year are noteworthy, and testify to a considerable reduction in associated market positions and risk.

On an equivalent scope and without taking into account the BPCE guarantee, the main market VaR associated with Natixis' trading portfolios as at December 31, 2008 and December 31, 2009 work out as follows (99% 1-day Monte-Carlo VaR):

	99% 1-day Monte-Carlo VaR				
	Level as at 12.31.2009	Level as at 12.31.2008	Difference	Limit	Average
(in millions of euros)	Natixis Trading Scope				
Natixis Trading	**18.6**	**55.8**	**(37.2)**	**35**	**31.2**
Trading Continuing Activities	**10.3**	**39.6**	**(29.3)**	**32**	**19.9**
Trading Debt and Financing	0.6	0.1	0.5	1.2	1.1
Trading Capital Markets	10.2	37.6	(27.5)		19
Trading CORP	3.3	8	(4.7)	11.8	5.5
Trading EC Equity Cash	0.5	0.6	(0.2)		1
Trading EDA Equity derivatives	5.2	19.5	(14.2)	12.5	8.1
Trading - FI Fixed Income	6.8	21.4	(14.6)	30	13.1
Trading STR Structuring	0	5	(5)		0.1
Trading Treasury and Arbitrage	5.5	11.1	(5.5)		7.9
Trading supervision and active risk management	**0.4**	**3.5**	**(3.1)**		**2.8**
Trading Segregated	**17.1**	**36.4**	**(19.3)**	**30**	**26.3**
Trading GAPC0 Management	0.1		0.1		0.1
Trading GAPC1 Structured Credit Europe	9.2		9.2	11	11.6
Trading GAPC2	7.8		7.8	9.7	8.2
Trading GAPC3 Vanilla Credit	6.1		6.1	8	7.9
Trading GAPC4 Credit Correlation	10.5	6.1	4.4	22	11.8
Trading GAPC5 Interest Rate Derivatives	6.9	25.9	(19)	15	11.6
Trading GAPC6 Convertibles	0.8	3.9	(3)	2.5	1.5
Trading GAPC7 Equity Derivatives	1.5		1.5	5	2
Trading GAPC8 Alternative Assets	1.3		1.3	15	2.2

BPCE guarantee VaR

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

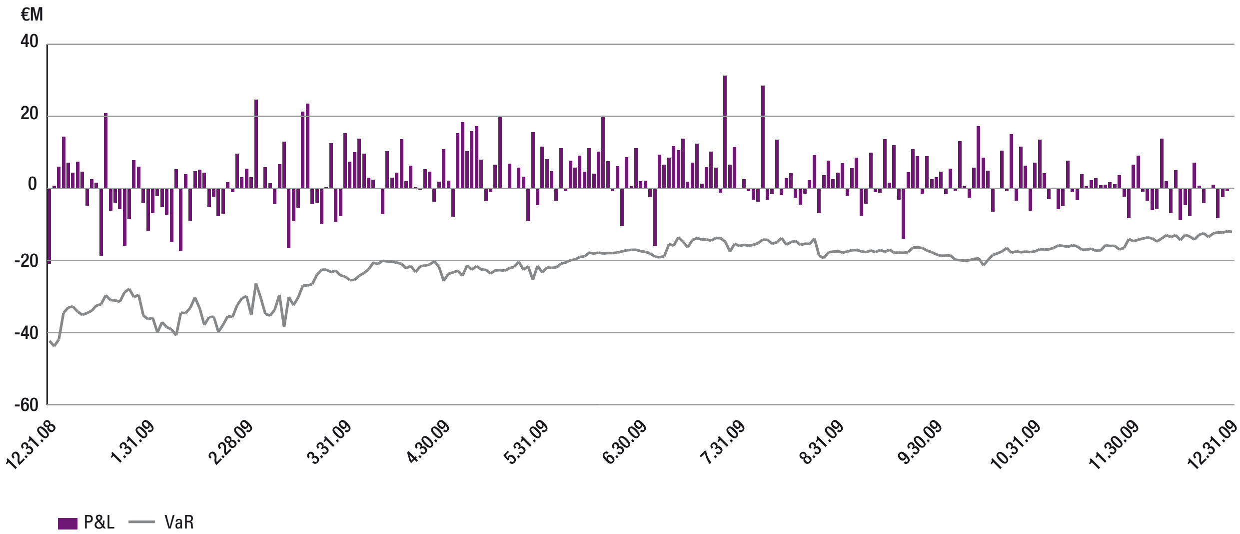
(in millions of euros)	Limit	VaR before taking into account the BPCE guarantee	VaR after taking into account the BPCE guarantee	Difference
	Natixis Trading Scope			
Natixis Trading	**35**	**18.6**	**15.3**	**3.3**
Continuing operations	**32**	**10.3**	**10.3**	**0**
Debt and Financing	1.2	0.6	0.6	0
Capital Markets		10.2	10.2	0
CORP	11.8	3.3	3.3	0
EC Equity Cash		0.5	0.5	0
EDA Equity derivatives	12.5	5.2	5.2	0
FI Fixed Income	30	6.8	6.8	0
MC	0.1	0	0	0
STR Structuring		0	0	0
Treasury and Arbitrage		5.5	5.5	0
Supervision and active risk management		0.4	0.4	0
CPM Coverage	5	0.4	0.4	0
Segregated	**30**	**17.1**	**12.3**	**4.7**
GAPC0 Management		0.1	0.1	0
GAPC1 Structured Credit Europe	11	9.2	1.5	7.8
GAPC2	9.7	7.8	1.2	6.7
GAPC3 Vanilla Credit	8	6.1	1.3	4.8
GAPC4 Credit Correlation	22	10.5	10.5	0
GAPC5 Interest Rate Derivatives	15	6.9	6.9	0
GAPC6 Convertibles	2.5	0.8	0.8	0
GAPC7 Equity Derivatives	5	1.5	1.5	0
GAPC8 Alternative Assets	15	1.3	1.3	0

Backtesting of Natixis' regulatory scope

The robustness of the VaR indicator is regularly measured by comparison with the change in daily trading results: this exercise allows ex-post loss potential, as provided ex-ante by VaR, to be compared with actual outcomes.

The chart below sets out the results of this exercise on the regulatory scope.

NATIXIS BACKTESTING REGULATORY SCOPE

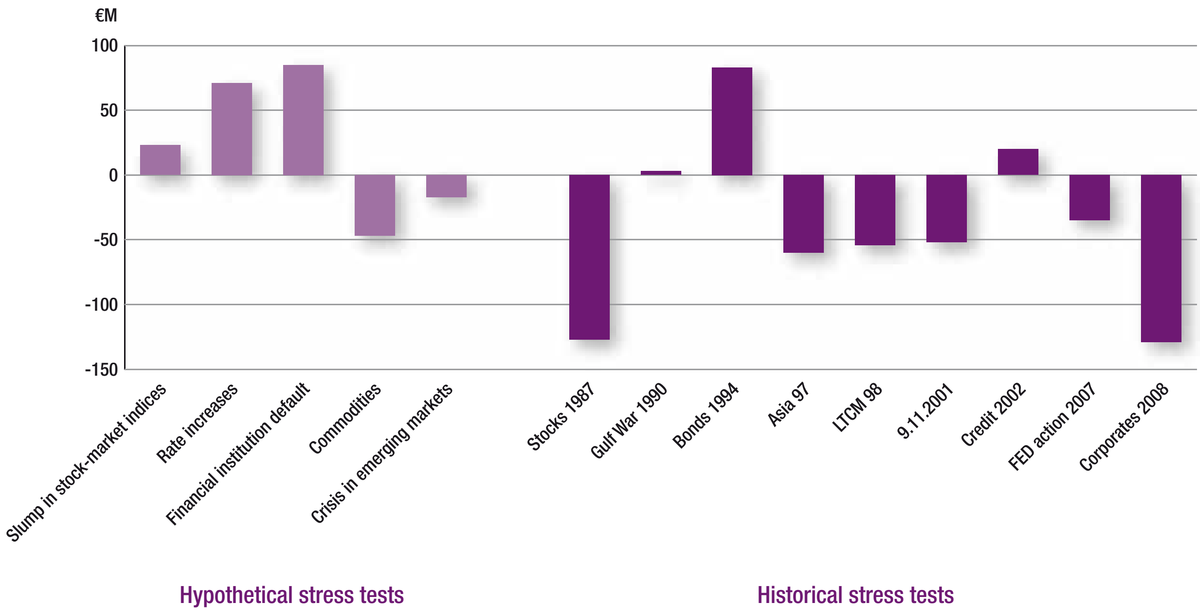


The introduction of the new VaR methodology on the approved scope at end 2008 had the effect of reducing the number of backtesting exceptions over the entire year under review, with none noted over a rolling year.

Results of stress tests

Natixis continued work done to adjust and redefine its overall stress tests (hypothetical and historic). Three new historic stress tests (in addition to the existing six) and two new hypothetical stress tests (in addition to the existing three) have been implemented.

OVERALL STRESS TESTS AT DECEMBER 31, 2009



5.4.4 - REGULATORY CAPITAL REQUIREMENTS

Since December 31, 2008, Natixis has used so-called "new econometrics" VaR *(see comment hereinabove)* to calculate its regulatory capital requirements in respect to market risks on the scopes for which the use of internal models has been authorized.

(in millions of euros) **Type and nature of risk**	Regulatory capital requirements					
	Interest rate risk	**Commodity risk**	**Risk on property deeds**	**Foreign exchange risk**	**Internal model**	**Total**
General risk	49	92	34	166	161	503
Specific risk	233	0	27	0	80	340
Optional risk	614	14	37	0	0	665
TOTAL	**896**	**106**	**99**	**166**	**241**	**1,508**

5.5 - Overall interest rate, liquidity and structural foreign exchange risk

5.5.1 - GOVERNANCE

The ALM Committee is in charge of the management and monitoring of structural balance sheet risk for Natixis S.A. The ALM Committee is chaired by the Chief Executive Officer and includes members of the CIB division, the Finance Department, the Risk Management Department and BPCE. The Committee, which meets quarterly, has overall responsibility on the issue and is tasked with:

- validating overall ALM rules (including those relating to the internal pricing of liquidity), conventions, indicators and limits used for the monitoring, management and minimizing of structural balance sheet risks, in conjunction with the normative ALM framework laid down by BPCE;
- approving overall policies with respect to refinancing;
- monitoring change on the balance sheet;
- monitoring structural balance sheet risks and compliance with limits.

5.5.2 - DELEGATIONS OF OPERATIONAL RESPONSIBILITY

For the Natixis S.A. parent company scope:

- the financing business has no delegation for transformation in terms of rates and liquidity, and financing deals are individually backed to treasury. The operational management of liquidity and its transformation, a legacy of these operations, is delegated to the Global Treasury Department;
- the market operations, whose portfolios rotate at a faster rate than those of the financing business, rely on the treasury for their net refinancing requirements, within the framework of predefined volumes of liquidities.

For the Natixis S.A. subsidiaries scope:

- those with no treasury do not have an operational delegation to manage their structural balance sheet positions; they therefore finance their individual positions through the Global Treasury Department. Their projected refinancing requirements are reviewed and validated at least once a year in meetings of the Subsidiary Financing Committee;
- those that have market operations are subject to the same rules as those applying to the market operations of Natixis S.A.;
- those that have specific banking activities (leasing, factoring, Private Banking, consumer finance, etc.), for which the operational management of ALM risks cannot be totally transferred to the Global Treasury Department, have a delegation from the central ALM Committee to manage their own mismatching risks, bearing in mind that their positions rank below those of the Treasury Department. These subsidiaries are required to adopt similar governance methods for monitoring their structural balance sheet risks to those adopted by Natixis S.A., involving the creation of a special-purpose local Committee tasked with monitoring these risks and the organization of periodic meetings attended by a representative of Natixis' Finance Department. Their projected refinancing requirements are also reviewed and validated at least once a year in meetings of the Subsidiary Financing Committee.

Lastly, the Finance Department is responsible for the measurement and supervision of structural balance sheet risks on Natixis' scope of consolidation. It is also responsible for the secretariat of the ALM Committee.

Overall interest rate risk

1. Description

Natixis' overall interest rate risk is defined as the risk of losses on the banking portfolio stemming from the mismatching of interest rates on assets and on liabilities. It is essentially linear and focused on the euro and the US dollar, and results primarily from mismatching positions on contractual transactions. The most significant positions concern exposure to the short end of the yield curve and are linked in particular to gaps between dates on which IBOR is reset.

2. Monitoring system

Natixis' overall interest rate risk is monitored to track the sensitivity of the portfolios' economic value on the basis of their position on the yield curve and their currency. In the global Treasury Department, which centralizes most of the global mismatching positions, the system also includes 1-day 99% VaR measurements [(1)]. These measurements are subject to limits set by the ALM Committee on proposal of the Risk Control Department and tracked on a day-to-day basis for the Treasury Department and on a monthly basis for subsidiaries.

Natixis' overall interest rate risk is immaterial in respect to the volumes of the positions managed and does not warrant any special comments; the shock resulting from the application of Basel II standards (+200 bp instantaneous variation to yield curves) at December 31, 2009 would have resulted in writedown of approximately €50 million to the economic value of the portfolio. This represents a significant reduction compared with the previous year.

Liquidity risk

1. Description

Liquidity risk is 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. Natixis does not have stable and permanent customer resources and refinances almost exclusively in the capital markets.

2. Monitoring system

The transformation into liquidity and its related risk are measured by calculating static liquidity gaps and mismatching ratios [(2)]. For the operational management of short-term projected liquidity requirements, liquidity gaps are calculated every day on a day-by-day basis over a three-month timeframe for all contractual operations carried out in the parent company scope. It is bound by permanent overnight exposure limits and operating thresholds within the Global Treasury Department for maturities of one, two and three months.

With respect to transformations carried out over the medium term, liquidity gaps are calculated monthly on an annual basis until the relevant operations and the associated coverage ratios [(3)] by maturity class have been run down. These ratios are bound by minimum coverage ratios validated by the ALM Committee, which represent limits to transformation carried out by the global Treasury Department under the operational delegation allowed by the ALM Committee.

The minimum coverage ratios at December 31, 2009 are as follows:

	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Eight years	Nine years	Ten years
Minimum coverage ratios	55%	45%	35%	30%	25%	25%	20%	15%	10%	5%

Lastly, in accordance with recommendations by regulatory authorities, this mechanism now includes liquidity stress tests aimed at measuring Natixis' capacity to deal with systemic crisis scenarios, specific and combined, from a three-month perspective. Stress assumptions were reviewed in 2009 in the light of the crisis of the fourth quarter of 2008. The results of these simulations are consolidated by BPCE to allow the impact of offsetting between its affiliates to be monitored.

3. Management of liquidity in 2009 and the outlook for 2010

After a challenging first quarter in 2009, marked by the continued consequences of the collapse of Lehman Brothers in September 2008, Natixis regained a satisfactory level of liquidity in the second quarter thanks to renewed confidence among investors and the gradual return to normal in the capital markets. These conditions were used to reduce significantly the short-term liquidity gaps and bring them down to more comfortable levels for their operational management. In the second half, following an exceptional one-year tender by the European Central Bank, Natixis was once again able to optimize its liquidity autonomously.

This more tranquil environment led Natixis' ALM Committee, in conjunction with BPCE, to extend the average maturity of the refinancing of illiquid GAPC assets, the divestment of which will extend over several years. At the same time, work got underway in the final quarter of 2009, in conjunction with BPCE, on the implementation of new quantitative limits on short- and medium-term transformation into liquidity in 2010. The target mechanism will gradually be rolled out in 2010, helping further reinforce Natixis' financial solidity. It will, however, translate into an increase in the medium-term refinancing program with

(1) As treasury portfolios are housed within the banking scope, the interest rate risk they generate is not included in overall trading VaR.

(2) Defined for each type of maturity as the ratio of residual liabilities to residual assets. A negative gap on twelve-month maturities reflects a projected refinancing requirement at that date.

(3) Defined for each maturity class as the ratio of residual liabilities to residual assets.

BPCE, which is now the sole issuer of medium-term public debt on behalf of the entire Groupe BPCE [1].

Structural foreign exchange risk

Description

Structural foreign exchange risk comprises foreign exchange positions for which the revaluation involves recyclable equity. It stems from net investments refinanced by purchases of currencies other than that of equity. Structural foreign exchange risk is accordingly defined as the risk of loss of recyclable equity generated by an adverse movement in exchange rates against the euro.

Most of Natixis' structural foreign exchange risk is focused on the US dollar structural positions due to the presence in its scope of consolidation of foreign branches and subsidiaries working in that currency.

Monitoring system

Given the presence of weighted risks denominated in currencies other than the euro (mainly the US dollar), the ALM Committee has approved continued currency purchases to refinance long-term investments in order to immunize the bank's capital-adequacy ratio against change in the exchange rates against the euro.

5.6 - Operational risk

OVERVIEW

Operational risk is defined as the risk of losses deriving from shortcomings or flaws attributable to procedures, staff and internal systems or exogenous events. The definition includes legal risk, but excludes strategic and reputational risk.

The Operational Risk Department is tasked with:

- operational risk measurement procedures:
  - listing incidents,
  - investigating serious incidents,
  - risk mapping,
  - environment indicators and variables;
- procedures for limiting operational risks:
  - drawing up and monitoring action plans,
  - setting policies with respect to limits.

ORGANIZATION

Natixis' Operational Risk sector is divided into five control divisions following the business lines' organization and corresponding to Natixis' homogeneous operations and business lines:

- two "Markets" and "Financing" divisions for the Corporate and Investment Banking businesses;
- a "Services" division for Specialized Financial Services, encompassing the subsidiaries: Natixis Paiements, Natixis Interépargne, Natixis Intertitres, Cie Européenne de Garanties et Cautions, Natixis EuroTitres, Natixis Financement, Natixis Lease and, since the end of the year, Natixis Factor;
- a "Support" division dedicated to Natixis support functions;
- an "Investment Solutions" division for the Investment Solutions business line.

The first four of these control divisions are directly integrated to the Operational Risk Department. They currently include 40 operational risk managers, five of whom are based outside France (London, Asia, America) and 23 of whom work out of subsidiaries but report to the Operational Risk Department.

For the Investment Solutions business line, the Insurance (Natixis Assurances) and Private Banking (Banque Privée 1818) business lines are monitored within the Operational Risk Department, with six dedicated operational risk managers.

The Asset Management business line reports to the Operational Risk Department.

Financial Stakes, Coface and Natixis Private Equity also report to the Operational Risk Department.

As such, the corporate entity as a whole is covered by a matrix organization structured around two main focuses: operations and location.

This structure is complemented within each business line by a network of operational risk correspondents (more than 150 people across all the business lines excluding Asset Management). They are responsible for reporting any incidents to the Operational Risk Department and for providing data constituting operational risk: indicators, progress on action plans, etc.

STEERING COMMITTEES

The overall structure is piloted by **Natixis' Operational Risks Committee.**

Natixis' Operational Risks Committee is responsible for setting out operational risk policy. As the operational extension of the executive body, the Committee is endowed with all the decision-making powers required to carry out its role with regard to operational risk issues. It meets quarterly and is chaired by the Chief Executive Officer or his representative, the Chief Financial Officer.

(1) Except issues of real estate bonds by Crédit Foncier de France and structured issues in private investments.

The steering of Natixis' operational risks covers the following elements:

- validation of standards and methods, measures, operational risk management procedures;
- risk management:
  - review of the most serious incidents,
  - decisions relating to and monitoring of action plans,
  - setting of limits and monitoring of Natixis' key indicators.

The **Business Line Operational Risks Committee** is an offshoot of Natixis' Operational Risks Committee. It closely manages operational risk exposure in the various business lines. This Committee is chaired by the head of the business line concerned, and the Operational Risk Department is represented by the Head of Department or the head of operational risks for the division to which the business line belongs.

In 2009, the organization of the Committees was modified in keeping with the change in the layout of the business lines.

MANAGEMENT OF OPERATIONAL RISKS

Listing and analyzing incidents

Losses are listed from the very first euro and as they are incurred. A single definition of "serious incident" is adopted throughout the Company [1]. All serious incidents are passed up to the Operational Risks Department and the risk manager as they occur. A departmental investigation is then conducted, and a report giving the facts and recommending action plans is drawn up. This report is then debated by the relevant parties within the relevant Operational Risk Committee. It is up to the Committee Chairman to decide which action plans should be implemented. Incidents involving more than €1 million are immediately declared to the Groupe BPCE Risk Department.

The department publishes monthly reports on Natixis' operational risks. These reports set out the operational losses incurred by Natixis (by number and amount), in aggregate terms and by division, over the previous month and since the beginning of the year. They also provide a detailed analysis of serious incidents by division.

Early in 2009, Natixis recorded an incident involving an operating loss of €475 million related to its customers' exposure following the Madoff fraud. Natixis' Internal Audit Department was given responsibility for investigating this incident.

Excluding this exceptional incident, Natixis' exposure varied from one half to the next in 2009:

- the first half was severely impacted by the crisis:
  - the impact of market volatility on losses,
  - the use/rediscovery of less usual processes in periods of growth on the exercise of guarantees/disputes;
- exposure narrowed in the second half, reflecting:
  - the redirection of business lines towards client-focused operations,
  - the segregation of the most complex operations,
  - the effects of corrective measures taken.

Accordingly, in 2009, Natixis' exposure excluding Madoff fraud stabilized at a level comparable to that seen in 2008 and is expected to decline in terms of amount in 2010.

Furthermore, the governance of the Operational Risk sector was matched to the reorganization of the Bank's business lines, while still focusing on the ongoing improvement to processes via corrective measures and action plans.

The main action plans

In each of its operating entities, Natixis has implemented action plans geared towards reducing its exposure to operational risks. Significant efforts have been made to implement action plans that help reinforce the Bank's structure. In addition to the business continuity plan, Natixis' Operational Risks Committee has worked closely on the major action plans, including:

- work relating to back office suspense items, the reduction in their number, and the time taken to resolve them;
- follow-up of legal master agreements;
- anti-market-fraud taskforce set up in the wake of the "Kerviel affair."

Mapping of Natixis' risks

The Operational Risks Department maps the most critical risk situations in order to draw up preventative action plans to reduce exposure and to prioritize them.

(1) An incident is considered serious in the following cases:
- if the real or estimated financial impact exceeds €50,000;
- if the real or estimated reputational risk is significant; this includes in particular cases where information that is either erroneous or prejudicial to the bank's reputation is spread in an uncontrolled manner;
- if it is behind a malfunction in the production of data used for piloting the bank's operations: false data, delays or an absence of data production over periods of several days or frequently;
- if it stems from "internal" or "external" fraud;
- if the Operational Risks Department considers the incident to be serious;
- if it is a near miss.

The 152 largest risks were identified in coordination with the relevant business lines and on the basis of interviews. Each of these risk situations was analyzed and modeled in the form of a quantified fault tree:

- the risk situation is modeled on the basis of cause and effect;
- for initial causes, known as loss-generating events, a law of probability in terms of frequency is defined;
- for each consequence, known as a process fault, a law of probability in terms of severity is defined.

Seven stress scenarios with very low likelihood were identified and assessed: flood of the Seine, pandemic, rogue trading (illicit trades) on the equity markets or in the treasury business, paralysis of payment means, management of procedures relating to State export assistance and failure to provide information to customers with respect to alternative asset activities.

For the 145 other more frequent risks, the methodology used aims to calculate operational VaR for each risk situation, then the entity's overall exposure, and to carry out studies pertaining to the sensitivity to and efficiency of action plans.

REGULATORY APPROACH USED BY NATIXIS

The control mechanism is consistent with the standard method applied for all Natixis' operational divisions.

5.7 - Insurable risks

The Insurance Department, which reports to the Legal Department, in the Corporate Secretariat's office, is tasked with analyzing insurable operational risks and taking out appropriate insurance cover.

The main risks analyzed are:

- internal or external fraud;
- reduction in the value of property;
- liability risk (the Company's civil operating and professional liability, as well as managers' and executive corporate officers' civil liability);
- damage to operational assets (buildings and contents, IT hardware and data), as well as losses on banking operations due to such damages.

"Overall Banking," "Company Civil Liability" (operational and professional) and "Management Civil Liability" insurance is subscribed to by Natixis on behalf of the parent company and all subsidiaries. Its policies were all renewed on July 1, 2009.

All Natixis' entities accordingly benefit from:

- "combined" Overall Banking (securities and fraud) and Company Civil Liability (operational and professional) policies providing cover of €125 million per claim and/or per year of insurance;
- civil liability insurance policies covering managers and executive corporate officers, and providing cover of up to €100 million per claim and per year of insurance.

This cover extends throughout the entire world, except for professional civil liability, where the guarantee does not extend to permanent establishments in the United States (cover for US operations is purchased locally by subsidiaries or branches).

Cover for the buildings housing the Company's operations in France, their contents, IT risks and the resulting banking operations losses (reconstruction and/or replacement cost, capped at €200 million per claim) was renewed on January 1, 2009.

All the insurance policies mentioned above were taken out with insurance companies deemed by the market to be solvent.

All insurance covers are purchased with claim excesses (retention level accepted) in accordance with Natixis' capacities.

Insurance premiums for all these covers cost a total of €9 million in the 2009 financial year.

5.8 - Legal risks

Like many banking groups, Natixis and its consolidated subsidiaries are involved in litigation before courts and can be investigated by regulatory authorities.

The financial consequences, assessed at December 31, 2009, of those deemed likely to, or those that have in the recent past had a material impact on Natixis' financial situation and/or that of Natixis and its consolidated subsidiaries as a whole, their profitability or their business, have been included in Natixis' consolidated financial statements.

The most important litigation is described below. Other litigation is not deemed liable to have a material impact on Natixis' financial situation or profitability and/or that of Natixis and its consolidated subsidiaries as a whole or is not at a stage where it can be determined whether it will have such an impact.

LEGAL AND ARBITRATION PROCEDURES

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

In August 2004, three shareholders acting in the name of and on behalf of three investment funds (Oakmark Fund, Oakmark Equity and Income Fund and Oakmark Global Fund) filed a complaint against Harris Associates L.P., a wholly owned subsidiary of Natixis Global Asset Management, before the United States District Court for the Northern District of Illinois. The plaintiffs alleged that Harris Associates L.P. billed services to these three funds at an excessively high rate in the light of applicable regulations. These proceedings are among numerous legal claims initiated in recent years against investment advisors. Harris Associates and the plaintiffs filed motions for summary judgment.

On February 27, 2007, the judge accepted all aspects of the Harris Associates motion and rejected the motion of the plaintiffs. On March 20, 2007, the plaintiffs appealed that decision. Both parties filed written arguments and appeared before the Court of Appeals on September 10, 2007.

On May 19, 2008, a panel of judges from the Court of Appeals for the Seventh Circuit issued a decision confirming the decision of the District Court in favor of Harris Associates L.P.

On June 2, 2008, the plaintiffs requested a rehearing of the appeal by the entire Court of Appeals. On August 8, 2008, the Court of Appeals denied the plaintiffs' request for a rehearing of their appeal.

On November 3, 2008, the plaintiffs sought relief from the United States Supreme Court, demanding that the denial of their appeal be overturned.

On March 9, 2009, the Supreme Court decided to hear the case. Hearings took place on November 2, 2009. A ruling is expected in the first half of 2010.

Class action lawsuits in the United States relating to Municipal Guaranteed Investment Contract transactions

Since March 13, 2008, Natixis and Natixis Funding have been named among the defendants in multiple class-action lawsuits filed by and on behalf of certain state, county and municipal bond issuers in the US federal courts in New York, Washington D.C. and California. The plaintiffs allege a conspiracy between providers and brokers of municipal derivatives to fix prices, rig bids and allocate customers between 1992 and the present time. The various plaintiffs have also named more than 30 other US and European banks and brokers as defendants. Some plaintiffs seek to certify a class of all state, local and municipal government entities, independent government agencies and private entities that purchased municipal derivatives from defendants or through brokers from 1992 to the present and to recover damages to the class that result from the alleged anticompetitive activities. The federal cases have been consolidated in the United States District Court for the Southern District of New York under the caption "Municipal Derivatives Antitrust Litigation."

These damages claims arise out of investigations that were performed or are currently being performed by the US Internal Revenue Service ("IRS"), the Department of Justice "DOJ" Anti-Trust division, the US Securities and Exchange Commission ("SEC") and state prosecutors.

On April 30, 2009, the Court rejected the class-action suit against all defendants, but allowed the plaintiffs to modify their complaint. On June 18, 2009, these plaintiffs filed a second complaint under a class action. Natixis Funding was cited as a defendant on the same grounds as previously and the complaint expressly cites a former Natixis Funding employee, although Natixis itself is no longer cited in the new complaints. The defendants have petitioned for the rejection of the second complaint. In a ruling handed down on March 25, 2010, the Court rejected the inadmissibility motion filed by the defendants. The procedure against the defendants will therefore continue.

Individual plaintiffs not involved in the class action suit, but whose complaints were consolidated in the class action suit prior to sentencing also filed modified complaints. Natixis Funding is cited in each of the modified individual complaints and Natixis in some of the complaints. The allegations against Natixis Funding are substantially the same as those made in the class action suit. The allegations against Natixis are that Natixis was Natixis Funding's guarantor in derivatives transactions and that it was Natixis Funding's agent. Natixis Funding and Natixis have filed a brief refuting these allegations.

The Madoff fraud

Natixis has estimated its maximum net exposure at €463 million, on the basis of year-end exchange rates. The effective impact of this exposure will depend both on the amount of the assets deposited on behalf of Natixis that are recovered and the outcome of any action the bank can take, including legal action. Natixis intends to defend its rights by taking any reasonable legal action open to it, in France or abroad. In this perspective, Natixis has retained the services of a law firm to assist it. A provision has been set aside.

CIC/Crédit Mutuel claim

On September 11, 2008, CIC and Crédit Mutuel filed an action against Lagardère and Natixis before the Commercial Court of Paris (Tribunal de Commerce de Paris), seeking the cancellation of contracts under which they had made forward purchases of EADS shares from Natixis involving the payment of roughly €28 million by Natixis to the plaintiffs, in exchange for the restitution by the plaintiffs of EADS shares to Natixis.

Basing their argument on a report by the French market regulator, Autorité des Marchés Financiers (AMF) which has not been made public, the plaintiffs allege that Lagardère SCA failed to comply with market regulations when it issued bonds redeemable in EADS shares, subscribed by Natixis, in April 2006.

Natixis has not been accused of any wrongdoing in the CIC group's complaint, whether with respect to the execution of the contracts or their performance. The legal arguments used by the Crédit Mutuel Group to challenge the validity of its purchases of EADS shares appear to be without merit.

In a decision handed down on January 27, 2010, the Commercial Court of Paris refused to hear the suit filed by CIC and Crédit Mutuel, and sentenced them to pay €120,000 euros to Natixis and €50,000 to Lagardère in accordance with Article 700 of the French Civil Procedure Code. The plaintiffs appealed against this decision.

Complaint coordinated by ADAM

In March 2009, the Paris public prosecutor's office launched a preliminary investigation into a complaint filed by Natixis minority shareholders and coordinated by the Association de défense des actionnaires minoritaires (Association to Defend Minority Shareholder Rights, ADAM). As part of this investigation, Natixis' headquarters were searched in May 2009. The investigation is ongoing.

Anakena/Maximus claim

On November 13, 2009, Maximus Master Fund Limited and its portfolio manager, Anakena, filed a complaint against Natixis before the Commercial Court of Paris (Tribunal de Commerce de Paris) seeking the payment of €59.9 million in damages, and alleging that Natixis has abused its rights as the majority investor by asking the fund to redeem its investment in the middle of the financial crisis.

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

On December 31, 2009, 735 Natixis shareholders lodged a complaint with the Commercial Court of Paris (Tribunal de Commerce de Paris) against BPCE, Natixis and Philippe Dupont and Charles Milhaud seeking the payment of a total of roughly €4 million, alleging the spreading of misleading information and the violation of market rules.

There are no other governmental, legal or arbitrational procedures likely to have a significant impact on Natixis' accounts.

Situation of dependency

Natixis is not dependent on any patent or license, or on any industrial, commercial or financial supply contract.

5.9 - Insurance risks

NATIXIS ASSURANCES

As Natixis Assurances essentially markets savings products, the main risks resulting from its insurance contracts are of a financial nature:

The risk of no longer being able to meet the minimum contractual rate of return in the event of a decline in interest rates

To deal with this risk, ABP Vie has only sold contracts without a minimum guaranteed rate in recent years: more than 90% of its contracts do not have a minimum guaranteed rate. The guaranteed minimum rate averages 0.19%.

Risk of contract repurchases in the event of an increase in interest rates

Natixis Assurances has identified the insured population for whom the risk of repurchase is high, the differential criteria being age, fiscal seniority and the amount of capital. For this population, Natixis Assurances has hedged the risk from rate increases with Cap contracts, and has limited the scope covered by such contracts to approximately a quarter of its interest rate assets. It has also subscribed to variable-rate bonds with a minimum rate.

The liability adequacy test carried out in accordance with IFRS 4 showed that insurance liabilities evaluated under local standards, for the year ended December 31, 2009, were greater than the fair value of these liabilities, taking into account the repurchase option incorporated in the contracts.

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 €5.7 billion of interest-bearing securities in the category of held-to-maturity securities.

Concerning securities in other categories, the sensitivity analysis carried out at end December 2009 shows that an increase of 1 point in bond rates would have a negative impact of €35 million on equity (taking into account the variation attributable to policyholders and taxation), i.e. 3.4% of equity.

Market risks

Natixis Assurances is confronted with 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 analysis carried out on December 31, 2009, shows that:

- a drop by 10% in the stock market would have a negative impact of €16.6 million on equity (after taking into account the variation attributable to policyholders and taxation), i.e. 1.6% of equity;
- a drop by 10% in the real estate market would have a negative impact of €4.1 million on equity (after taking into account the variation attributable to policyholders and taxation), i.e. 0.4% of equity.

Also, Natixis Assurances reinsures, at 100% the guaranteed minimum payment on unit-linked contracts.

Credit risk

The monitoring and management of counterparty risk is carried out in compliance with Natixis' standards and internal limits, as determined by the Credit Risk Committee, as well as the regulatory constraints imposed on insurance companies. Thus, 88% of the fixed-income portfolio is invested in securities rated A- or higher.

Provident insurance business

Mortality and morbidity risks are limited by the implementation of a pricing structure appropriate for the population and guarantees that are insured, the use of experience tables and the upstream practice of medical selection of new policyholders.

Natixis Assurances makes use of reinsurance to limit its exposure to the risk of dispersion of capital guaranteed upon death, accidents of life and loss of autonomy, as well as the frequency of claims for cessation of work, invalidity and loss of autonomy. A reinsurance treaty in case of epidemic or pandemic has also been put in place in order to limit exposure to the increase in deaths that would ensue.

The annual reinsurance plan seeks to diversify reinsurers and to deal only with parties having a high-quality rating. No reinsurance treaty is concluded or renewed with parties that are not of investment grade. In practice, the ratings of reinsurers with which Natixis Assurances does business range between A- and AA+ (some reinsurers at a marginal level may not be rated but their shareholders are deemed of high quality).

Concentration of risks

The nature of insured risks combined with reinsurance coverage does not create any particular exposure in terms of concentrated insurance risks.

COFACE

Through its activities, Coface is exposed to two main types of risk. The first is the technical risk constituted by the risk of losses on Coface's portfolio of insurance policies. The second is the financial risk related to the risk of loss arising from adverse movements in interest rates, exchange rates or the market value of securities or real estate investments. Coface has implemented sophisticated tools designed to control these risks rigorously and to ensure they remain within prudent limits.

Technical risk

The credit risk concerns the risk of loss generated by the portfolio of insurance policies.

Traditionally, Coface distinguishes between frequency risk and event risk:

- **frequency risk** represents the risk of a sudden and significant increase in delinquency from a multitude of debtors. This risk is measured for each entity by monitoring the loss ratio (ratio between claims and premiums) by business sector (domestic credit), by country (export credit), or by product line (deposit, single risks). Loss ratios for the various underwriting centers are also monitored at the consolidated Coface level, as are the amounts and monthly numbers concerning delinquency;
- **event risk** represents the risk of abnormally high losses recorded for the same debtor or group of debtors, or of an accumulation of losses for the same country.

In addition to monthly monitoring at the level of each underwriting center, Coface has implemented a system that includes:

- the centralization of declarations of threats of claims exceeding a certain amount (currently €0.5 million for all the underwriting centers, and €1 million for the two main underwriting centers, Coface S.A. and Coface Kredit), with the intervention of a subsidiary specialized in recovery (Coface Recovery Business Intelligence);
- the Large Risks Committee, which sets the maximum outstanding risk accepted by Coface over the 400 greatest risks for Coface (maximum loss in a stressed scenario of €15 million and severity greater than €35 million) and allocates ceilings for each emerging country;
- a system for rating major corporate and country risks;
- a scoring system for minor risks;
- a system for the statistic assessment of "severities" (maximum losses that may be recorded in case of claim) by debtor, group of debtors or emerging country.

In the context of the financial crisis, non-investment-grade risks – i.e. ratings below BBB- and their score equivalents – have been severely scaled back, and now account for only 10% of the total portfolio.

In addition, a systematic scoring policy has been implemented, and 98% of commitments are now covered.

All the significant risks are subject to centralized monitoring both for inventory and monthly flows.

More restrictive quotation matrixes have been implemented.

The rate of acceptance of non-investment-grade risks is monitored on a monthly basis.

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 business sector or an adverse event in a given country might exert a disproportionate impact on Coface's overall claims expense Furthermore, the great majority of risks to which Coface is exposed are short-term, which enables it to reduce the risk covered for a debtor or a group of debtors relatively quickly after having noticed a deterioration in their solvency.

EXPOSURE TO RISK ON DEBTORS AT END DECEMBER 2009

Policies signed excluding transactions on behalf of the State/All guaranteed products

Outstanding category Buyer total	Outstanding *(in millions of euros)*	Number of limits	Number of buyers	As a % of loans
Refusals	0	943,705	678,737	0.0%
€1K-10K	4,280	593,710	546,056	1.2%
€11K-20K	6,320	477,170	370,284	1.7%
€21K-30K	3,995	259,465	150,449	1.1%
€31K-40K	3,747	208,481	102,609	1.0%
€41K-50K	5,201	190,331	107,926	1.4%
€51K-60K	2,851	128,393	50,146	0.8%
€61K-70K	2,940	112,413	44,165	0.8%
€71K-80K	2,673	95,554	34,917	0.7%
€81K-90K	1,936	74,258	22,415	0.5%
€91K-100K	5,481	110,182	55,549	1.5%
€101K-150K	11,136	295,246	88,630	3.0%
€151K-200K	9,892	207,829	55,566	2.7%
€201K-300K	15,029	274,952	60,425	4.1%
€301K-400K	12,313	186,132	35,242	3.4%
€401K-500K	10,351	141,247	22,919	2.8%
€501K-800K	23,988	276,154	37,868	6.6%
€801K-1M	12,289	119,148	13,675	3.4%
€1M-2M	39,838	311,454	28,554	10.9%
€2M-5M	55,273	280,777	18,075	15.1%
€5M-10M	37,495	125,349	5,432	10.3%
€10M-50M	65,488	128,860	3,513	17.9%
€50M-100M	16,202	15,008	242	4.4%
€100M-200M	8,065	6,555	62	2.2%
€200M and more	8,777	4,422	25	2.4%
TOTAL	**365,560**	**5,566,795**	**2,533,481**	**100%**

5.10 - Sensitive exposure in accordance with the recommendations of the Financial Stability Forum

Natixis was exposed to the following risks as at December 31, 2009.

EXPOSURE TO SUBPRIME ABS CDOS

Subprime ABS CDOs represented a gross exposure of €2,272 million as at December 31, 2009. Impairments were recognized in the amount of -€392 million (excluding the effect of the BPCE guarantee) in 2009, bringing total impairment to €1,389 million.

(in millions of euros)	**Total exposure**
Net exposure as at December 31, 2008 (after impairment)	1,275
Impairment over the year (in millions of euros)	**(392)**
Net exposure as at December 31, 2009 (after impairment)	883

EXPOSURE TO MONOLINE INSURERS

	Data as at 12.31.2009			**Data as at 12.31.2008**		
(in millions of euros)	**Notional amount**	**Pre-value adjustment exposure**	**Value adjustments**	**Notional amount**	**Pre-value adjustment exposure**	**Value adjustments**
Protection for subprime CDOs	567	79	(53)	1,393	757	(627)
- o/w subject to commutation				*581*	*340*	*(340)*
Protection for non-subprime CDOs	-	-	-	149	21	(21)
- o/w subject to commutation				*149*	*21*	*(21)*
Protection for CLOs	5,430	249	(135)	5,683	210	(68)
Protection for RMBSs	643	178	(74)	927	164	(50)
Protection for CMBSs	876	44	(40)	3,987	800	(361)
- o/w subject to commutation				*300*	*5*	*(5)*
Other risks	8,566	2,571	(1,439)	6,220	1,240	(401)
TOTAL INC. COMMUTED DEALS	**16,082**	**3,121**	**(1,741)**	**18,358**	**3,190**	**(1,528)**
- o/w subject to commutation				*1,030*	*365*	*(365)*

(in millions of euros) **Data**	**12.31.2009**	**12.31.2008**
Pre-value adjustment exposure	3,121	3,190
Value adjustments	(1,741)	(1,528)
Collective provisions	-	(300)
Residual exposure	**1,380**	**1,363**
discount %	56%	57%

Further impairment losses were recognized in 2009 in the amount of €213 million (excluding foreign exchange impact and the effect of the BPCE guarantee), bringing total impairment to €1,741 million as at December 31, 2009, compared with €1,528 million at December 31, 2008.

US RMBS PORTFOLIOS, INCLUDING SUBPRIME RMBSS

Exposure in the financial statements as at December 31 was as follows:

(in millions of euros) **US RMBSs**	**Net exposure as at 12.31.2008**	**Change in value in 2009**	**Other changes**	**Net exposure as at 12.31.2009**
Trading portfolio	100	(1)	(78)	21
Fair value asset option portfolio	5	(1)	(4)	0
Loans and receivables portfolio	1,509	(173)	46	1,383
Available-for-sale asset portfolio	58	(2)	(56)	0
Non-wrapped	**1,672**	**(177)**	**(92)**	**1,403**
Trading portfolio		0	5	5
Loans and receivables portfolio		(28)	441	413
Wrapped [(a)]		**(28)**	**445**	**418**
Trading portfolio	0	(7)	73	66
Loans and receivables portfolio	4,011	0	(908)	3,103
US Agencies	**4,011**	**(7)**	**(834)**	**3,170**
TOTAL	**5,683**	**(211)**	**(481)**	**4,990**
			% net exposure Neptune guarantee	**38%**

(a) Volumes of wrapped bonds were not provided for at December 31, 2008, but for 2009, and appear in the "Other changes" column.

Breakdowns by rating and type of underlying for US RMBSs were as follows as at December 31, 2009.

Breakdown by rating	**As a %**
AAA	67%
AA	3%
A	2%
BBB	3%
BB	3%
B	8%
CCC	9%
CC	3%
D	2%
TOTAL	**100%**

Breakdown by underlying	**As a %**
US Agencies	64%
Prime	7%
Alt-A	10%
Subprime	11%
Other	8%
TOTAL	**100%**

EUROPEAN RMBSS

NET EXPOSURE TO UK RMBSS

(in millions of euros) **UK RMBSs**	Net exposure as at 12.31.2008	2009 impairment losses	Other changes	Net exposure as at 12.31.2009	AAA	AA	A	BBB	BB	B	CCC	CC
Trading portfolio	41	1	81	123	32	20	20	20				31
Fair value option asset portfolio	28	0	(15)	13	13							
Loans and receivables portfolio	588	5	(158)	435	346	58	24	7				
Available-for-sale asset portfolio	143	0	(22)	121	10	8	28	28	46	1	1	
TOTAL	**800**	**6**	**(113)**	**693**	**402**	**86**	**71**	**55**	**46**	**1**	**1**	**31**
		% net exposure Neptune guarantee		90%								

NET EXPOSURE TO SPANISH RMBSS

(in millions of euros) **Spanish RMBSs**	Net exposure as at 12.31.2008	2009 impairment losses	Other changes	Net exposure as at 12.31.2009	AAA	AA	A	BBB	BB
Trading portfolio	29	(3)	45	71	42	7	13		9
Fair value option asset portfolio	0	0	8	8		8			
Loans and receivables portfolio	650	(1)	(127)	522	381	69	72		
Available-for-sale asset portfolio	18	(4)	5	19	8	1	3	4	3
TOTAL	**697**	**(7)**	**(70)**	**619**	**432**	**85**	**87**	**4**	**11**
		% net exposure Neptune guarantee		99%					

CMBSS

(in millions of euros) **CMBSs**	Net exposure as at 12.31.2008	Change in value in 2009	Other changes	Net exposure as at 12.31.2009
Trading portfolio	687	(46)	(494)	146
Fair value option asset portfolio	44	(6)	(38)	0
Loans and receivables portfolio	157	3	(6)	154
Available-for-sale asset portfolio	199	(41)	6	163
TOTAL	**1,087**	**(91)**	**(532)**	**464**
		% net exposure Neptune guarantee		**89%**

Breakdown by rating	As a %
AAA	42%
AA	13%
A	27%
BBB	12%
BB	4%
B	1%
CCC	1%
TOTAL	**100%**

Breakdown by country	As a %
United Kingdom	10%
USA	25%
Europe	65%
TOTAL	**100%**

EXPOSURE RELATING TO LBO FINANCING

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

(in millions of euros)	12.31.2009		12.31.2008	
Final shares				
Number of files		384		376
Commitments	5,167		5,864	
Shares for sale				
Number of files		2		64
Commitments	79		366	
TOTAL LOANS AND RECEIVABLES	**5,246**		**6,230**	
Shares for sale				
Number of files	0	0		6
Commitments	0	0	8	
TOTAL LOANS AT FAIR VALUE	**0**	**0**	**8**	

5.11 - Exposure to equities in the banking portfolio

(Information in compliance with requirements under Pillar III).

Overview of accounting techniques

The banking portfolio's exposure to equities corresponds to financial assets classified in the following categories in accordance with IAS 39:

- available-for-sale assets;
- Financial assets at fair value through profit or loss.

5.11.1 - BREAKDOWN OF EXPOSURE TO EQUITIES ON THE BASIS OF THE INTENTION IN HOLDING THE ASSET (MANAGEMENT DATA)

The banking portfolio's exposure to equities is treated in credit risk on the basis of the following methods:

- exclusion of positions representing interests of more than 10% in banks. These holdings are deducted directly from regulatory capital;
- exclusion of holdings in the Group's insurance companies, which are consolidated under the equity method;
- exclusion of holdings in clearing houses. These assets are reclassified and listed on the "other assets" exposure line;
- exclusion of holdings that do not generate weighted risks.

BREAKDOWN OF EXPOSURE AT DEFAULT IN THE EQUITIES ASSET CATEGORY BY DIVISION

(Breakdown as a %)	Exposure at default on equities	
Division	**12.31.2009**	**12.31.2008**
CIB	31%	28%
Investment Solutions	25%	30%
Corporate Center	2%	0%
Financial Stakes	42%	42%
SFS	0%	1%
TOTAL	**100%**	**100%**

BREAKDOWN OF AMOUNTS BY EQUITY PORTFOLIO AND BY TYPE AND NATURE OF EXPOSURE

(in millions of euros)	Exposure at default				
Type and nature of exposure	**Listed equities**	**Private Equity held in sufficiently diversified portfolios**	**Other equity exposure**	**Total as at 12.31.2009**	**Total as at 12.31.2008**
Equities	357	2,557	167	3,081	2,786
Mutual funds	94			94	142
Direct investments	143	432	592	1,167	773
TOTAL	**594**	**2,988**	**759**	**4,341**	**3,701**

WEIGHTED EXPOSURE TO THE EQUITIES ASSET CATEGORY

(in millions of euros)	Weighted exposure			
Weighting	**IRB approach**	**Standard approach**	**12.31.2009**	**12.31.2008**
Private Equity	3,518	1,705	5,223	4,460
Other equity exposure	2,808		2,808	1,532
Listed equities	1,722		1,722	1,833
TOTAL	**8,048**	**1,705**	**9,753**	**7,824**

Article 115 of the document relating to the methodology used to calculate the capital adequacy ratio defines diversified Private Equity on the basis of a number of criteria considered to be indicators of diversification (investment stage, years, business sector, supports, region or country, risk division). Other equity exposure is broken down into listed and unlisted equity.

5.11.2 - VARIABLE-INCOME SECURITIES IN THE BANKING PORTFOLIO (ACCOUNTING DATA)

UNREALIZED CAPITAL GAINS OR LOSSES AS AT DECEMBER 31, 2009

(in millions of euros) **Assets**	**Cost or historic value**	**Fair value or adjusted value or presumed cost**	**Net unrealized capital gain or loss**	**Gross unrealized capital gains**	**Gross unrealized capital losses**
Financial assets at fair value through profit and loss	5,002	4,851	(150)	30	(180)
Available-for-sale financial assets	2,341	2,430	89	103	(14)
TOTAL	**7,343**	**7,282**	**(61)**	**133**	**(194)**

TOTAL AMOUNT OF CAPITAL GAINS OR LOSSES ON DISPOSALS FOR THE PERIOD UNDER REVIEW

(in millions of euros) **Assets**	**Total amount of capital gains or losses on disposals**
Financial assets at fair value through profit and loss	(1,083)
Available-for-sale financial assets	27
Other assets	(137)
TOTAL	**(1,193)**

FRACTION OF AMOUNTS OF UNREALIZED CAPITAL GAINS OR LOSSES INCLUDED IN TIER-1 OR TIER-2 CAPITAL AS AT DECEMBER 31, 2009

(in millions of euros) **Assets**	**Fraction of amounts included in Tier-1 or Tier-2 capital**
Prudential restatement of unrealized capital gains or losses on available-for-sale equity instruments	(84)
Prudential restatement of unrealized capital gains or losses on available-for-sale equity instruments as a percentage of upper Tier-2 capital	44
TOTAL	**(40)**

VI - FINANCIAL STRUCTURE AND REGULATORY RATIOS

Analysis of the consolidated balance sheet

ASSETS

(in billions of euros)	12.31.2009	12.31.2008
Financial assets at fair value through profit and loss and hedging derivatives	172.6	275.2
Available-for-sale financial assets	31.5	30.9
Loans and receivables to financial institutions	36.7	36.7
Loans and receivables to customers	92.5	103.1
Reverse repurchased securities	59.8	53.9
Held-to-maturity financial assets	5.5	6.4
Accrual accounts and other assets	50.6	49.6
TOTAL ASSETS	**449.2**	**555.8**

LIABILITIES

(in billions of euros)	12.31.2009	12.31.2008
Financial liabilities at fair value through profit and loss and derivatives	175.9	269.4
Deposits from banks	70.3	65.8
Customer deposits	20.0	34.5
Repurchased securities	54.3	62.1
Debt securities	41.3	34.6
Others liabilities and provisions	21.4	25.9
Insurance companies' technical reserves	36.6	33.6
Subordinated debt	8.1	13.6
Equity	21.4	16.3
TOTAL LIABILITIES	**449.2**	**555.8**

Total consolidated assets amounted to €449.2 billion as at December 31, 2009, compared with €555.8 billion as at December 31, 2008, a decline of €106.6 billion or 19%. The decline was linked primarily to the significant drop in the value of transactions recognized at fair value on the balance sheet, both assets and liabilities.

ASSETS

Financial assets at fair value through profit and loss and hedging derivatives amounted to €172.6 billion as at December 31, 2009, compared with €275.2 billion a year earlier, a €102.6 billion decline linked primarily to lower valuations for credit derivatives and interest rate swaps. Financial assets at fair value comprise trading instruments (€153.3 billion), instruments recognized at fair value through profit and loss (€16.9 billion) and hedging derivatives (€2.4 billion).

Available-for-sale financial assets amounted to €31.5 billion. These assets are split fairly evenly between life insurance investment portfolios, mainly in the form of fixed-income securities, and the banking investment portfolio.

The customer loan portfolio, including leasing and factoring, amounted to €92.5 billion, down €10.6 billion compared with December 31, 2008. This increase stemmed chiefly from a reduction of drawdowns of cash loans.

Reverse repurchased securities amounted to €59.8 billion as at December 31, 2009, a €5.9 billion increase stemming mainly from transactions with banks. These assets are financed primarily by repurchased securities and recorded under liabilities.

LIABILITIES

Activities excluding repurchased and reverse repurchased securities and instruments at fair value through profit and loss were mainly financed by bank debts and debt securities.

The reclassification of subordinated notes as equity explains the decline in subordinated debt matching an increase in equity.

REGULATORY CAPITAL AND RATIOS

Share capital

Registered share capital amounted to €4,653,020,308.80, divided into 2,908,137,693 shares with a par value of €1.60 and was unchanged between December 31, 2008 and December 31, 2009.

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 and October 29, 2009, relative to regulatory capital requirements applicable to banks operating within the Basel II framework.

The prudential scope of consolidation is based on the statutory scope of consolidation, but with equity-method accounting for the 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 following holdings are deducted from regulatory capital:

(in billions of euros) Entity	Amount
Banque Populaire	4.5
Caisse d'Epargne	4.9
Caceis	0.3
TOTAL	**9.7**

CFDI is Natixis' sole subsidiary to be 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:

(in billions of euros)	12.31.2009	12.31.2008	Change
Equity	20.9	15.6	5.4
Adjustments, o/w			
Reclassifications of hybrids and fair value filtering	*(6.6)*	*-*	*(6.6)*
Hybrid	*6.3*	*5.1*	*1.2*
Goodwill	*(3.0)*	*(3.2)*	*0.2*
Other prudential restatements	*0.4*	*0.9*	*(0.5)*
Tier-1 capital	17.9	18.3	(0.4)
Deductions from Tier-1 capital	(5.3)	(4.9)	(0.4)
Tier-1 Basel II capital	**12.7**	**13.4**	**(0.8)**
Tier-2 capital	7.8	8.3	(0.5)
Upper Tier-2 capital	-	0.1	(0.1)
Deductions from Tier-2 capital	(5.3)	(4.9)	(0.4)
TOTAL CAPITAL	**15.2**	**16.9**	**(1.8)**

Natixis' Tier-1 capital was €12.7 billion as at December 31, 2009, taking into account the following changes.

The €5.4 billion increase in accounting equity resulted principally from the reclassification of hybrid securities as equity for a total of €6.2 billion, the €1.7 billion loss in 2009, the shareholder advance of €0.5 billion and gains recorded in equity for €0.3 billion. The impact on accounting equity, and in particular the result of the reclassification of hybrid securities, was fully filtered for the determination of prudential capital.

The other main changes in Tier-1 capital are as follows:

- an increase of €1.2 billion in hybrid securities. This change stemmed from the issuance in June of two deeply subordinated perpetual notes for a unit value of €1 billion, subscribed by the shareholder groups, Banque Populaire and Caisses d'Epargne, since become Groupe BPCE, and the balance of the buyback of certain hybrid securities followed by the issuance of subordinated notes subscribed by Groupe BPCE. However, after applying a cap limiting hybrid securities to 35% of Tier-1 capital, an amount of €0.3 billion was put into Tier-2 capital;
- a reduction of €0.2 billion in goodwill stemming from the buyout of minority interests in NGAM and the exit of Caceis from the scope of consolidation;
- a reduction of €0.5 billion in other prudential restatements, mainly comprising the decline in minority interests in NGAM for €0.2 billion and a decline in prudential filters;
- an additional deduction of €0.4 billion to Tier-1 capital resulting from the increase in the value of the CCIs and securities issued by banks.

Regulatory capital totaled €15.2 billion at end 2009. The decline of €0.5 billion in Tier-2 capital, due mainly to the reduction in the gap between provisions and the amount of anticipated losses within the Basel framework, was accompanied by a €0.4 billion increase in the deduction of CCIs and the cancellation of upper Tier-2 capital (reimbursement of subordinated notes issued prior to January 1, 1998, for which the discount in Tier-2 capital was recyclable in upper Tier-2 capital).

Risk-weighted assets under Basel II totaled €131.0 billion, a significant decline. Three risk categories contributed to this change:

(in billions of euros)	**12.31.2009**	**12.31.2008**	**Change**
Credit risk	106.9	121.6	(14.7)
Market risk	18.9	32.9	(14.0)
Operational risk	5.2	8.7	(3.5)
TOTAL RISK-WEIGHTED ASSETS	**131.0**	**163.2**	**(32.2)**

The €14.7 billion decline in credit risks was attributable for €7.1 billion to the impact of the financial guarantee provided by BPCE and for €7.6 billion to the reduction in gross exposure and exposure to risk.

Of the €14.0 billion decline in market risks, €3.7 billion was attributable to the impact of the financial guarantee provided by BPCE and the reduction in exposure to risk.

Operational risks fell by a substantial €3.5 billion due to the substitution of 2009 NBI for 2006 NBI, the standard calculation being to take the average NBI for the previous three years.

The overall Tier-1 ratio stood at 9.7% as at December 31, 2009, after taking into account these changes, compared with 8.2% as at December 31, 2008. The Core Tier-1 ratio, excluding hybrid securities, was 8.5% as at December 31, 2009.

(in billions of euros)	12.31.2009	12.31.2008
Regulatory capital requirements	**10,478**	**13,256**
Regulatory capital requirements for credit risk, dilution risk and settlement-delivery	**8,552**	**9,726**
Credit risk – standard approach	**1,219**	**1,338**
Governments and central banks	-	-
Banks	50	98
Corporate entities	574	704
Retail customers	201	230
Equities	136	145
Assets other than credit obligations	29	-
(Of which the present value of residual exposure at default on financial leases)	-	-
Securitization positions	228	160
Credit risk – internal rating based approach	**7,333**	**8,388**
Governments and central banks	9	24
Banks	817	917
Corporate entities	5,216	6,041
Retail customers	0	28
Equities	644	483
Securitization positions	163	514
Assets other than credit obligations	486	382
Regulatory capital requirements for market risk	**1,508**	**2,631**
Regulatory capital requirements for operational risk	**416**	**695**
Other capital requirements and mezzanine capital requirements	**1**	**203**

Economic capital

A calculation of economic capital requirements is conducted on a half-yearly basis and covers four areas of risk: credit, market (trading, ALM, investment portfolios and Private Equity, etc.), operational and business-related.

Economic capital requirements are compared with regulatory capital requirements and equity that would be available to Natixis in the event of a crisis.

Other regulatory ratios

The liquidity ratio is designed to ensure that liquid assets with maturities of less than one month are equal to or exceed liabilities falling due within the same period. It is the ratio between liquidities and liabilities falling due in less than one month.

It must exceed 100%. It stood at 106.3% as of December 31, 2009.

Natixis complies with regulatory rules governing large exposures. In accordance with banking regulations, no single exposure may exceed 25% of regulatory capital, and the aggregate total of individual exposures in excess of 10% of regulatory capital may not exceed eight times regulatory capital.

VII - REFINANCING

2009 was marked by the segregation of assets in run-off management within the GAPC at the start of the year, the creation of BPCE in the summer and the implementation of the BPCE guarantee on GAPC credit risks, the latter two events having helped boost investor confidence.

Short-term refinancing

Throughout the year, the Treasury Department consolidated work done in 2008, especially limits on the financed balance sheet, the listing of collateral and the diversification of its refinancing.

The Bank benefited fully from monetary policy decisions thanks to active management of its collateral, in particular the long-term refinancing transaction conducted by the European Central Bank in June.

In the second half, as credit markets and liquidity eased, the diversification of our sources of financing was reinforced.

This was rounded out by the creation of a Treasury branch in Hong Kong, as an integral part of the business line.

Medium- and long-term refinancing

In the wake of the events linked to the 2008 liquidity crisis, which prompted the collapse of Lehman Brothers and heightened aversion to banking risk among investors, market conditions remained challenging for all financial institutions in 2009.

However, Natixis managed, with the support of its reference shareholder, BPCE, to successfully complete its medium-and long term refinancing program.

In 2009, it raised a gross total of €18.9 billion under its various programs and debt instruments.

A substantial portion of Natixis' medium-and long term refinancing was carried out by BPCE, which in August became the Group's sole issuer in the public issue compartment.

Natixis also raised, via its EMTN programs and interbank deposits, the equivalent of €4.2 billion in the capital markets.

In the structured EMTN compartment, net volumes fell by €2.3 billion in 2009. This was chiefly attributable to investor prudence with respect to complex products.

As part of the French government's regulatory capital support for French banks (SPPE), Natixis obtained €2 billion in the form of deeply subordinated perpetual notes issued in June and fully subscribed by CNCE and BFBP before the creation of BPCE. The first redemption of the €1.9 billion tranche issued in December 2008 took place in December 2009, for a total of €750 million, thanks to the proceeds from the issue subscribed by BPCE.

The exchange carried out by BPCE, in the summer of 2009, on deeply subordinated notes issued by Natixis led in September to the issuance, in exchange, of new deeply subordinated notes, equivalent to a total of €0.8 billion. These issues, fully subscribed by BPCE, offset in the long term and after their redemption by Natixis, the cancellation of €1 billion in bonds tendered by investors.

(I) SENIOR DEBT CONTRACTED WITHIN THE FRAMEWORK OF ISSUANCE

Natixis' MTN program includes a standard negative pledge. There are no covenants attached to Natixis' EMTN programs, either financial or linked to credit ratings.

The prepayment terms of the EMTN program contain a cross-default clause restricted to the issuer, with a trigger threshold of €50 million.

The terms and conditions of notes issued under the USCP framework (these notes are issued by Natixis US Finance Company, LLC and Natixis Commercial Paper Corp., with Natixis' guarantee), certificates of deposit (issued by Natixis and the Singapore branch), MTNs issued by Natixis Financial Products, ECPs, TCNs and Extendible Notes are not subject to any covenants.

(II) SENIOR DEBT OUTSIDE EXISTING PROGRAMS

(i) **Redeemable subordinated notes** are not subject to any covenants.

(ii) With respect to **super subordinated notes**, issues made by Natixis in 2009 were as follows:

1. resources originating with the SPPE, transmitted by our shareholders:

   BFBP and CNCE each subscribed:

   - €1,000,000,000 – issued on June 26, 2009 – fixed then floating rate; the issue prospectus allows for early redemption as of June 26, 2014 and at every subsequent interest payment date and the possibility of offering to redeem at any time following the issue date;

2. issues subscribed by BPCE and made as part of exchange offers initiated by BPCE aimed at deeply subordinated notes issued by Natixis and preferred shares issued by NBP Capital Trust I and NBP Capital Trust III:

   - €52,356,000 – issued on September 8, 2009 – fixed rate; the issue prospectus allows for early redemption as of September 30, 2015 and at every subsequent interest payment date,
   - US$133,560,000 – issued on September 8, 2009 – fixed rate; the issue prospectus allows for early redemption as of September 30, 2015 and at every subsequent interest payment date,
   - €374,450,000 – issued on September 8, 2009 – fixed then floating rate; the issue prospectus allows for early redemption as of September 30, 2019 and at every subsequent interest payment date,
   - US$443,690,000 – issued on September 8, 2009 – fixed then floating rate; the issue prospectus allows for early redemption as of September 30, 2019 and at every subsequent interest payment date;

3. issue made at the time of the redemption of resources originating with the SPPE, subscribed by BPCE:
   - €750,000,000 – issued on November 12, 2009 – fixed rate; the issue prospectus allows for early redemption as of April 22, 2015 and at every subsequent interest payment date.

These notes are subject to a number of covenants, in particular:

- non-payment (suspension) of the coupon at the due date under certain circumstances;
- reduction in the amount of accrued interest and the nominal value of the issue in the case of certain events affecting the issuer's financial situation or certain ratios.

The subordination clause is set out below in the terms used in the prospectus:

- Status of the notes:

  The notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French Commercial Code, as amended, in particular by law n° 2003-706 on financial security dated August 1, 2003.

  The proceeds of the issue of the notes will be treated, for regulatory purposes, as consolidated fonds propres de base (Tier 1 Capital) for the Issuer subject to the limits on the portion of the Issuer's fonds propres de base that may consist of hybrid securities in accordance with Applicable Banking Regulations (the "**Hybrid Securities Limit**") as interpreted by the SGCB(*). Fonds propres de base ("**Tier 1 Capital**") shall have the meaning given to it in Article 2 of Règlement no. 90-02 dated February 23, 1990, as amended, of the Comité de la Réglementation Bancaire et Financière (the "**CRBF Regulation**") or otherwise recognized as fonds propres de base by the SGCB. The CRBF Regulation should be read in conjunction with the press release of the Bank for International Settlements dated October 27, 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the "**BIS Press Release**").

  The principal and interest on the notes (which constitute obligations under French law) are direct, unconditional, unsecured, perpetual and deeply subordinated obligations of the Issuer and rank and will rank pari passu among themselves and with all other present and future Support Agreement Claims and Deeply Subordinated Obligations, but shall be subordinated to the present and future prêts participatifs granted to the Issuer and present and future titres participatifs issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations of the Issuer.

  In the event of liquidation of the Issuer, the notes shall rank in priority to any payments to any classes of share capital and any other equity securities issued by the Issuer. There will be no limitations on issuing debt, at the level of the Issuer or of any consolidated subsidiaries.

(*) French Banking Commission office.

VIII - SUBSEQUENT EVENTS

8.1 - Coface capital increase

Coface's share capital was increased in the first quarter of 2010 by an approximate total amount of €175 million (including the issue premium). This comes after Coface's €50 million capital increase in July 2009. The two transactions, combined with the significant improvement in claims recorded by Coface in the second half of 2009, will offset the Company's entire loss in 2009.

8.2 - Start of negotiations for the divestment of part of the Natixis Private Equity portfolio

Natixis has opened negotiations for the divestment of part of the Natixis Private Equity portfolio.

The transaction is expected to close in the first half of 2010.

The estimated amount of the capital loss attributable to the divestment was the object of a €35 million provision in the 2009 financial statements, including €8.6 million in goodwill impairment on the divested entities.

8.3 - Reimbursement of the entire shareholder advance made by BPCE

Natixis completed on March 1, 2010, the reimbursement of the entire shareholder advance made by BPCE on June 18, 2009 for a total of €1.5 billion.

8.4 - Planned merger between Natixis and Natixis Securities underway

The proposed merger of Natixis and Natixis Securities (Natixis being the remaining legal entity), a wholly owned subsidiary, is currently underway. The proposed merger treaty was finalized by the Natixis and Natixis Securities Boards of Directors on April 1, 2010 and April 9, 2010, respectively. The merger will be put to the General Shareholders' Meeting on May 27, 2010.

8.5 - Start of a plan to set up a single payments operator

Plans to set up a single operator in payments, as part of the merger between Natixis Paiements and GCE Paiements, are now underway. The plan is currently being discussed with employee representatives.

IX - INFORMATION CONCERNING THE NATIXIS PARENT COMPANY

9.1 - Natixis' parent company income statement

In 2009, net banking income increased by €3,320 million to €1,883 million, taking into account:

- a €3,847 million reduction in the interest margin;
- a €203 million increase in net fee and commission income;
- a €402 million or 28% decline in income from variable-income securities;
- a substantial €6,250 million increase in trading income (including €3,805 million in transactions of securities held for trading); and
- a +€1,188 million increase in income on transactions on investment portfolios.

Operating expenses, excluding asset amortization and writedowns, fell by €82 million or 4%. The decline was 28% including asset amortization and writedowns, 2008 having seen the writedown of the value of the business relating to the Natexis Banques Populaires/Ixis CIB merger.

Gross operating income was -€259 million.

The cost of risk -€1,556 million increased significantly in 2009 compared with 2008 (+58%).

Gains or losses on fixed assets were a loss of €373 million.

The net loss was -€2,046 million, compared with a loss of €5,054 million in 2008.

As at December 31, 2009, total assets amounted to €319,879 million, compared with €357,664 million as at December 31, 2008.

9.2 - Proposed allocation of earnings

Natixis' parent company financial statements at December 31, 2009 show a loss of €2,046,308,381.66.

The third resolution to be put to the May 27, 2010 General Shareholders' Meeting proposes that the entire €2,046,308,381.66 loss be charged against the share premium.

9.3 - Payment terms

Pursuant to Articles L.441-6-1 and D.441-4 of the French Commercial Code, the following table breaks down the balance of trade payables by due date:

SUPPLIERS INVOICES UNPAID AS AT DECEMBER 31, 2009

Due date after December 31, 2009	Weighting as a %
Less than 2 month	75.8%
Between 2 and 4 months	17.4%
Between 4 and 6 months	2.9%
Above 6 months	3.9%
TOTAL	**100%**

Information from Article L. 225-100-3 of the French Commercial Code

Article L.225-100-3 requires that companies whose securities are admitted to trading on a regulated market should make available and explain a certain number of factors when these may have an impact in the event of a public offer.

Natixis' main shareholder, BPCE, holds 71.54% of the capital and 71.66% of the voting rights of Natixis at December 31, 2009. In light of this capital structure, Natixis considers that a hostile public offer would be unlikely to succeed.

Nevertheless, in the event that BPCE should no longer control Natixis following a public offer, Banques Populaires, Caisses d'Epargne or BPCE, depending on the case, would have the right to buyback Natixis' 20% stake in Banques Populaires and Caisses d'Epargne *(for further information on these buyback rights, see section 8 "Major contracts").* If these buyback rights were to be implemented, Natixis would no longer have an economic interest in the results of the Banques Populaires or Caisses d'Epargne concerned and its ability to sell products or services via the Banques Populaires or Caisses d'Epargne concerned could also be affected.

Consolidated financial statements and notes

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet - assets

(in millions of euros)	Notes	12.31.2009	12.31.2008
Cash and balances with central banks		3,514	1,759
Financial assets at fair value through profit and loss	*6.1*	181,226	285,493
Hedging derivatives	*6.2*	2,341	502
Available-for-sale financial assets	*6.3*	31,496	30,911
Loans and receivables to banks	*6.4*	68,677	65,573
o/w institutional operations			
Loans and receivables to customers	*6.4*	105,903	115,604
o/w institutional operations		*512*	*407*
Revaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets	*6.5*	5,485	6,411
Current tax assets		396	397
Deferred tax assets	*6.7*	3,073	2,200
Accruals and other assets	*6.8*	31,922	32,387
Non-current assets held for sale		472	
Investments in associates		9,893	9,320
Investment properties	*6.9*	916	1,016
Property, plant and equipment	*6.9*	551	645
Intangible assets	*6.9*	718	719
Goodwill	*6.11*	2,635	2,823
TOTAL ASSETS		**449,218**	**555,760**

Consolidated balance sheet - liabilities and equity

(in millions of euros)	Notes	12.31.2009	12.31.2008
Due to central banks		212	831
Financial liabilities at fair value through profit and loss	*6.1*	181,531	275,380
Hedging derivatives	*6.2*	629	259
Deposits from financial institutions	*6.12*	95,510	96,600
o/w institutional operations		*55*	*72*
Customer deposits	*6.12*	42,545	58,780
o/w institutional operations		*743*	*665*
Debt securities	*6.13*	41,280	34,606
Revaluation adjustments on portfolios hedged against interest rate risk		179	407
Current tax liabilities		417	339
Deferred tax liabilities	*6.7*	275	678
Deferred income, accrued charges and other liabilities	*6.8*	18,784	23,143
o/w institutional operations		*3*	*2*
Liabilities associated with non-current assets held for sale		357	
Insurance companies' technical reserves	*6.14*	36,568	33,558
Writedown	*6.15*	1,382	1,260
Subordinated debt	*6.16 and 6.17*	8,140	13,631
Equity attributable to equity holders of the parent		20,918	15,552
- Share capital and reserves		*12,081*	*17,135*
- Retained earnings		*12,176*	*3,185*
- Gains and losses recorded directly in equity		*(1,631)*	*(1,969)*
- Net income/(loss)		*(1,707)*	*(2,799)*
Minority interests		490	736
TOTAL LIABILITIES		**449,218**	**555,760**

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	12.31.2009	12.31.2008
Interest and similar income	*7.1*	8,385	16,536
Interest and similar expenses	*7.1*	(5,509)	(14,490)
Fee and commission income	*7.2*	3,440	4,141
Fee and commission expenses	*7.2*	(1,455)	(1,361)
Net gains or losses on financial instruments at fair value through profit and loss	*7.3*	(1,108)	(3,024)
Net gains or losses on available-for-sale financial assets	*7.4*	(306)	(419)
Income from other operations	*7.5*	6,536	5,372
Expenses from other operations	*7.5*	(6,201)	(3,821)
Net banking income		**3,782**	**2,934**
Operating expenses	*7.6*	(4,502)	(4,852)
Writedown, amortization and writedown of property, plant and equipment and intangible assets		(206)	(208)
Gross operating income/(loss)		**(926)**	**(2,126)**
Cost of risk	*7.7*	(2,402)	(1,817)
Net operating income/(loss)		**(3,328)**	**(3,943)**
Share in income from associates	*7.8*	425	484
Gains or losses on other assets	*7.9*	(28)	100
Change in value of goodwill		(9)	(73)
Income before taxes		**(2,940)**	**(3,432)**
Income tax	*7.10*	1,288	705
Net income/(loss) from discontinued operations			
Net income/(loss) for the period		**(1,652)**	**(2,727)**
o/w:			
▪ Attributable to equity holders of the parent		(1,707)	(2,799)
▪ Attributable to minority interests		55	72
Earnings/(loss) per share			
Consolidated net income/(loss) – group share – per share, calculated on the basis of the average number of shares over the period excluding treasury shares	*5.24*	(0.60)	(1.57)
Diluted earnings/(loss) per share			
Consolidated net income/(loss) - 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	*5.24*	(0.60)	(1.56)

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

(in millions of euros)	Notes	12.31.2009	12.31.2008
Conversion differences	*8.1*	16	59
Revaluation of "available-for-sale" assets	*8.1*	614	(1,101)
Revaluation of derivative hedging instruments	*8.1*	(42)	(644)
Share of gains or losses from equity affiliates recorded directly in equity	*8.1*	(215)	(468)
Taxes	*8.2*	(14)	138
Total gains and losses recorded directly in equity		**358**	**(2,016)**
NET INCOME		**(1,652)**	**(2,727)**
Net income/(loss) and gains and losses recorded directly in equity		**(1,294)**	**(4,743)**
o/w group share		*(1,370)*	*(4,822)*
o/w minority interests share		*76*	*79*

STATEMENT OF CHANGES IN EQUITY (FROM JANUARY 1, 2008 TO DECEMBER 31, 2009)

	Share capital and reserves				
(in millions of euros)	Share capital	Reserves related to share capital [(a)]	Shareholder advances [(b)]	Other equity instruments issued [(c)]	Elimination of treasury stock
Equity as of January 1, 2008	**1,955**	**11,696**			**(110)**
Capital increase	2,698	1,332			
Elimination of treasury shares					(1)
Equity component of share-based payment plans					
2007 dividend paid in 2008		(546)			
Total movements related to relations with shareholders	**2,698**	**786**			**(1)**
Unrealized or deferred gains and losses					
Income as of December 31, 2008					
Impact of acquisitions and disposals					
Other					
Equity as of December 31, 2008	**4,653**	**12,482**			**(112)**
Appropriation of 2008 income		(5,054)			
Equity as of January 1, 2009	**4,653**	**7,428**			**(112)**
Capital increase					
Shareholder advances			500		
Interest paid on shareholder advances					
Elimination of treasury shares					93
Equity component of share-based payment plans					
2008 dividend paid in 2009					
Total movements related to relations with shareholders			**500**		**93**
Issuance of super-subordinated notes (TSSDI) and preference shares				6,221	
Interest paid on super-subordinated notes (TSSDI) and preference shares					
Change in gains and losses recorded directly in equity					
Income/(loss) as of December 31, 2009					
Impact of acquisitions and disposals					
Other					
Equity as of December 31, 2009	**4,653**	**7,428**	**500**	**6,221**	**(19)**

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

(b) Shareholder advances: see Note 12 "Capital management and capital adequacy".

(c) Issuance of other equity instruments: these consist of open-end super-subordinated notes and preference shares that were reclassified as equity as of December 31, 2009 (see Notes 5.15 and 6.16).

	Gains/losses recorded directly in equity						
Retained earnings	Translation reserve	Available-for-sale assets	Hedging derivatives	Net income (group share)	Equity attributable to equity holders of the parent	Equity attributable to minority interests	Total consolidated equity
3,288	**(309)**	**229**	**135**		**16,885**	**744**	**17,629**
					4,030	145	**4,175**
					(1)		**(1)**
13					**13**		**13**
					(546)	(118)	**(664)**
13					**3,496**	**27**	**3,523**
	42	(1,476)	(591)		**(2,025)**	(1)	**(2,026)**
				(2,799)	**(2,799)**	7,	**(2,727)**
						(105)	**(105)**
(5)					**(5)**		**(5)**
3,296	**(266)**	**(1,247)**	**(456)**	**(2,799)**	**15,552**	**736**	**16,288**
2,255				2,799			
5,551	**(266)**	**(1,247)**	**(456)**		**15,552**	**736**	**16,288**
						14	**14**
					500		**500**
(25)					**(25)**		**(25)**
(30)					**63**		**63**
18					**18**		**18**
						(79)	**(79)**
(37)					**556**	**(65)**	**491**
					6,221		**6,221**
	(3)	384	(44)		**337**	21	**358**
				(1,707)	**(1,707)**	55	**(1,652)**
						(256)	**(256)**
(40)					**(40)**	(1)	**(41)**
5,474	**(269)**	**(863)**	**(500)**	**(1,707)**	**20,918**	**490**	**21,409**

NET CASH FLOW STATEMENT

(in millions of euros)	12.31.2009	12.31.2008
Income/(loss) before tax	**(2,940)**	**(3,431)**
+/- Net charge to depreciation and amortization of property, plant and equipment and intangible assets	251	206
+/- Writedown of goodwill and other non-current assets	17	85
+/- Net charge to other provisions (including insurance companies' technical reserves)	4,026	2,574
+/- Share of income of equity affiliates	(425)	(484)
+/- Net loss/(gain) on investing operations	(454)	(636)
+/- Net loss/(gain) on financing operations	83	504
+/- Other movements	(8,985)	(3,551)
= Total non-cash items included in income/(loss) before tax and other adjustments	***(5,487)***	***(1,302)***
+/- Decrease/(increase) in interbank and money market items	(4,335)	7,800
+/- Decrease/(increase) in customer items	(4,827)	4,521
+/- Decrease/(increase) in other financial assets or liabilities	18,783	(2,277)
+/- Decrease/(increase) in non financial assets or liabilities	911	(5,480)
- Income taxes paid	(15)	(190)
= Net decrease/(increase) in operating assets and liabilities	***10,517***	***4,374***
Net cash provided/(used) by operating operations	**2,090**	**(359)**
+/- Decrease/(increase) in financial assets and investments in associates	1,262	89
+/- Decrease/(increase) in investment property	48	
+/- Decrease/(increase) in property, plant and equipment and intangible assets	(247)	35
Net cash provided/(used) by investing operations	**1,063**	**124**
+/- Cash received from/(paid to) shareholders	(28)	3,511
+/- Other cash provided/(used) by financing operations	1,131	1,673
Net cash provided/(used) by financing operations	**1,103**	**5,184**
Effect of exchange rate changes on cash and cash equivalents	**(2)**	**(71)**
Net increase/(decrease) in cash and cash equivalents	**4,254**	**4,878**
Net cash provided/(used) by operating operations	2,090	(359)
Net cash provided/(used) by investing operations	1,063	124
Net cash provided/(used) by financing operations	1,103	5,184
Effect of exchange rate changes on cash and cash equivalents	(2)	(71)
Cash and cash equivalents at beginning of period	**(7,310)**	**(12,188)**
Cash and balances with central banks	928	(445)
Interbank balances	(8,238)	(11,743)
Cash and cash equivalents at end of period *	**(3,056)**	**(7,310)**
Cash and balances with central banks	3,308	928
Interbank balances	(6,364)	(8,238)
CHANGE IN CASH AND CASH EQUIVALENTS	**4,254**	**4,878**

* *Including the free cash of Natixis Algérie for + EUR76 million presented as non-current assets held for sale in accordance with IFRS 5.*

NOTES TO THE CONSOLIDATED ACCOUNTS

Contents

NOTE 1 BASIS OF PRESENTATION

1.1 - IFRS standards and IFRIC interpretations applied by the group

As required by European regulation 1606/2002 of July 19, 2002, Natixis has prepared its consolidated financial statements for the year ended December 31, 2009 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at that date [1]. These standards include IAS 1 to 41, IFRS 1 to 8 and the related IFRIC interpretations adopted by the European Union as at December 31, 2009.

Natixis' consolidated financial statements include a balance sheet, income statement, net income/(loss) and gains and losses recorded directly in equity, a statement of changes in equity, cash flow statement and notes to the financial statements.

The financial statements presented for comparative purposes were published by Natixis in the 2008 registration document filed with the French securities regulator (Autorité des Marchés Financiers – AMF) on April 7, 2009.

In accordance with European regulation 809/2004 relating to information contained in prospectuses, the financial statements for the year ended December 31, 2007 that were published in the 2007 registration document filed with the AMF on April 18, 2008 are incorporated for reference into this registration document.

The impacts of the first-time application of IFRS on shareholders' equity, equity capital, assets, liabilities and earnings, and the first-time application options used in accordance with IFRS 1 "First-time adoption of International Financial Reporting Standards", were published in the 2005 registration document.

STANDARDS AND INTERPRETATIONS APPLICABLE SINCE JANUARY 1, 2009

The following standards, amendments and interpretations were applicable for the first time as of January 1, 2009:

- IFRS 8 "Operating Segments", adopted by the European Commission on November 21, 2007. This standard replaces IAS 14 "Segment reporting" and requires operating segments to be defined using the management approach. The segmentation by business sector presented in Note 9 complies with Natixis' organizational structure, internal reporting system, risk structure and analysis of sources of profit. Accordingly, Natixis presents the information required by IFRS 8 on the basis of a sectoral breakdown by business line. The application of IFRS 8 has also given rise to additional information on performance indicators, which are determined using IFRS principles for each business sector. This information is included in the internal reporting transmitted to Executive Management: it consists of the cost of risk and the share in the net income of equity affiliates;
- the revised IAS 1 "Presentation of Financial Statements" adopted by the European Commission on December 17, 2008. This revised standard replaces the current IAS 1. It aims to make it easier for users to analyze and compare information given in financial statements. The revised IAS 1 concerns only the presentation and contents of financial statements. The application of the amended IAS 1 on Natixis' financial statements gives rise to a new financial statement presented below the income statement: "Net income/(loss) and gains and losses recorded directly in equity". This new statement discloses the net income/(loss) and adds unrealized gains and losses recorded directly in equity, such as the revaluation of available-for-sale assets and the revaluation of hedging instruments. The presentation adopted by Natixis complies with CNC recommendation No. 2009-R-04 on the format of financial statements by credit institutions and investment firms under the international accounting standard of July 2, 2009.

  Two new notes relating to this standard have been added. These are Note 8.1 "Change in gains and losses recorded directly in equity" and Note 8.2 "Detail of tax on gains and losses recorded directly in equity";
- the amendment to IFRS 7 adopted by the European Union on November 27, 2009 has given rise to additional information presented in the notes to the financial statements. This amendment aims to enrich financial information on fair-value valuations and the liquidity risk associated with financial instruments. The following notes and tables have been introduced:
  - Notes 6.6.8 and 6.18 "Fair value of financial assets and liabilities recorded at fair value on the balance sheet". This note discloses the fair value of financial instruments according to the hierarchy of the parameters used for the valuation of instruments on the balance sheet,
  - Notes 6.6.8.1 and 6.18.1 "Changes over the period in the fair value of financial assets and liabilities presented in level 3",
  - Note 6.19 "Breakdown of financial liabilities by contractual maturity";
- the amendment to IFRS 2 "Share-based payment", adopted by the European Commission on December 16, 2008.

(1) *All of the standards adopted by the European Union are available from the European Commission's website, at: http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission.*

This amendment clarifies vesting conditions and specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. This amendment has no impact on the way in which share-based payments made by Natixis are accounted for;

- the revised IAS 23 "Borrowing costs", adopted by the European Commission on December 10, 2008. This revised standard eliminates the possibility of recognizing borrowing costs within expenses and borrowing costs directly attributable to the acquisition, construction or production of qualifying assets must be capitalized. Eligible assets are those that require a long period of preparation before being used or sold. This standard has not had a significant impact on Natixis' financial statements;
- the amendment to standards IAS 32 and IAS 1 "Puttable Financial Instruments and Obligations Arising on Liquidation", adopted by the European Commission on January 21, 2009. This amendment requires the issuer to classify as equity some puttable financial instruments that share certain of the characteristics of equity instruments. This amendment has not had any impact on Natixis' financial statements;
- amendments relating to the IFRS annual improvement process published by the IASB in May 2008 and adopted by the European Commission on January 23, 2009. The IFRS annual improvement process introduced by the IASB makes amendments once a year to a series of standards when the modifications are minor or non-urgent in nature. With the exception of amendments to IFRS 5, which are effective for accounting periods beginning on or after July 1, 2009, the other amendments are effective for accounting periods beginning on or after January 1, 2009. These amendments have not had any impact on Natixis' financial statements;
- the amendment to IFRS 1 and IAS 27 "Cost of an investment in a subsidiary, jointly controlled entity or associate" and adopted by the European Commission on January 23, 2009. This amendment concerns entities using IFRS to prepare their individual financial statements and does not therefore affect the consolidated financial statements of Natixis;
- the amendments made to IFRIC 9 "Reassessment of embedded derivatives" and IAS 39 "Financial instruments: recognition and measurement", published by the IASB on March 12, 2009 and adopted by the EU on November 30, 2009, aim to clarify the accounting treatment of embedded derivatives if a hybrid financial asset is reclassified out of the fair-value category via the income statement. When the asset is reclassified the incorporated derivative must be subject to a separate assessment as if the asset had not been assessed at fair value with recording of the changes in fair value via the income statement. When such an assessment is not possible, this reclassification is prohibited and the hybrid contract continues to be recorded in full at fair value via the income statement. These amendments have not had any impact on Natixis' consolidated financial statements;
- IFRIC 11 "Group and treasury share transactions", adopted by the European Union on June 1, 2007 and effective for accounting periods beginning as of January 1, 2009. This interpretation addresses two application points of IFRS 2. It clarifies the accounting treatment of transactions with share-based payment:
  - for which the entity chooses or is bound to acquire treasury shares from a third party independently of the fact that the rights are granted or settled by the entity itself or by its shareholders,
  - that involve several entities of the same group (parent company or another entity of the same group) in the individual or separate financial statements of each entity of the Group that receives the services of plan beneficiaries.

  This standard has not had any impact on Natixis' financial statements;
- IFRIC 13 "Customer loyalty programs", adopted by the European Commission on December 16, 2008, which addresses customer loyalty points. It does not apply to Natixis' operations and consequently has no impact on Natixis' financial statements;
- IFRIC 14 "The limit on a defined benefit asset, minimum funding requirements and their interaction", adopted by the European Commission on December 16, 2008. This interpretation applies to all defined benefit pension plans and other long-term defined benefit plans under IAS 19 "Employee benefits". This interpretation clarifies the notion of the availability of future economic benefits linked to plan surpluses and the notion of the minimum financing requirement. This interpretation has had no impact on the accounting of benefits for Natixis employees.

STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION ON DECEMBER 31, 2009, BUT NOT EARLY ADOPTED IN THE 2009 CONSOLIDATED FINANCIAL STATEMENTS

Natixis did not early adopt the following standards, interpretations and amendments endorsed by the European Union at December 31, 2009:

- the revised IFRS 3 "Business combinations" and IAS 27 ("Consolidated and separate financial statements") adopted by the European Commission on June 3, 2009 and mandatorily applicable on a prospective basis to transactions occurring after the start of the first accounting period beginning on or after July 1, 2009. These revised standards modify the accounting treatment applicable to business acquisitions and disposals;

- the revised IFRS 1 "First-time adoption of international financial reporting standards", adopted by the European Commission on November 25, 2009 and mandatorily applicable from January 1, 2010. The amendment principally consists of a reorganization of the structure of the standard to facilitate its use. It will have no impact on Natixis' financial statements;
- the amendment to IAS 39 "Eligible hedge items", adopted by the European Commission on September 15, 2009 and mandatorily applicable for accounting periods beginning on or after July 1, 2009. This amendment clarifies the application of hedge accounting to the inflation component of financial instruments and options contracts when they are used as hedging instruments. The impact of this amendment is currently being assessed by Natixis;
- the amendment to IAS 32 "Classification of rights issues" adopted by the European Commission on December 23, 2009 and mandatorily applicable from February 1, 2010. This amendment modifies the accounting of rights denominated 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. The impact of this amendment is currently being assessed by Natixis;
- IFRIC 12 "Service concession arrangements", adopted by the European Commission on March 25, 2009 and mandatorily applicable for accounting periods beginning after March 29, 2009. This interpretation clarifies the accounting treatment by concessionaries of public-private service concession arrangements. It does not apply to Natixis' operations and hence has no impact on its financial statements;
- IFRIC 15 "Agreements for the construction of real estate", adopted by the European Commission on July 22, 2009 and mandatorily applicable as of January 1, 2010. This interpretation does not apply to Natixis' operations and hence has no impact on its financial statements;
- IFRIC 16 "Hedges of a net investment in a foreign operation", adopted by the European Commission on June 4, 2009 and applicable for accounting periods beginning as of July 1, 2009. This interpretation clarifies how standards IAS 21 and IAS 39 should be applied when an entity hedges the currency risk arising from its investment in a foreign operation. The impact of this interpretation is currently being assessed by Natixis;
- IFRIC 17 "Distributions of non-cash assets to owners", adopted by the European Commission on November 26, 2009 and applicable for accounting periods beginning after October 31, 2009. This interpretation clarifies how the distribution of dividends in the form of assets other than cash should be recorded. The impact of this interpretation is currently being assessed by Natixis;
- IFRIC 18 "Transfers of assets from customers", adopted by the European Commission on November 27, 2009 and applicable for accounting periods beginning after October 31, 2009. This interpretation makes it possible to determine in what situations and conditions the revenues corresponding to a contractual asset transfer by a customer should be recorded. This interpretation does not apply to Natixis' operations and hence has no impact on its financial statements.

In addition, while drawing up the consolidated financial statements as at December 31, 2009, Natixis has also taken into account:

- with regard to the valuation of financial instruments, 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. This recommendation has led Natixis to not systematically apply models using observable data on December 31, 2009 in view of the lack of market liquidity affecting some asset classes;
- with regard to financial reporting on risk exposure, the recommendations applicable in France resulting from the Financial Stability Forum (FSF). Details of risk exposure, presented in the format recommended by the French Banking Commission in its May 29, 2008 statement "Presentation note regarding the French application of the FSF's recommendations for financial transparency", have been incorporated in the "Risk management" chapter of the management report;
- with regard to financial reporting of variable remuneration for financial market professionals, work initiated after the publication of the decree of November 3, 2009 and the professional standard issued by the French Banking Federation on November 5, 2009 and summarized in a text published by the National Accounting Standards Board (CNC). Accordingly, the accounting of deferred remuneration differs depending on whether it is subject to presence or performance conditions. Deferred variable remuneration paid in the form of cash (indexed or not) or in shares subject to presence conditions must be recorded over the period of presence required in the plan, except when the condition of presence is inapplicable in practice. The starting date of this staggered recognition is the start of the accounting period in which the employee began to provide the corresponding services;
- with regard to financial accounting of variable remuneration for financial market professionals, the draft bill on the amendment of the financial law for 2010. This draft provides for a 50% tax on the variable part of individual remuneration exceeding €27,500 paid with respect to 2009, independently

of performance conditions and regardless of the year of payment;

- with regard to financial accounting, under IFRS, of the local economic contribution, the press release of the National Accounting Standards Board dated January 14, 2010. The local economic contribution was introduced in the finance law for 2010 that reforms the business tax. It includes the company land tax (CFE) and the company value-added contribution (CVAE). Natixis has considered that there is no reason to apply to the CVAE and CFE a different accounting treatment from that applied to the business tax. These two new contributions will therefore be recorded in the 2010 financial statements as "General operating charges" on the income statement.

1.2 - Presentation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with the assessment and presentation principles set out in Notes 2 and 5 below.

1.3 - Year-end

The consolidated financial statements are based on the individual financial statements as at December 31, 2009 of the entities included in Natixis' scope of consolidation.

1.4 - Notes to the consolidated financial statements

Unless otherwise indicated, the figures given in the notes are expressed in millions of euros.

NOTE 2 CONSOLIDATION METHODS AND PRINCIPLES

2.1 - Scope of consolidation

Natixis' consolidated financial statements include the financial statements of Natixis S.A. and its main subsidiaries.

Only subsidiaries making a material contribution to the group's financial statements are consolidated.

Materiality is determined based on specific thresholds for each of the Group's business-lines and on a qualitative assessment of the relevance of each entity's contribution to the consolidated financial statements of Natixis.

The scope of consolidation includes all material entities over which Natixis exercises control or significant influence. Three relationships of control are identified under IFRS: control, joint control and significant influence. Determining the type of control that exists is based on an analysis of the economic and legal relations between the parent and its subsidiaries, as well as any voting rights held.

POTENTIAL VOTING RIGHTS

In determining whether it exercises control or significant influence, Natixis considers all current voting rights and any potential voting rights to the extent that they are currently exercisable or convertible. Potential voting rights arise from stock options on ordinary shares or from the conversion of bonds into new ordinary shares. However, potential voting rights are not taken into account to calculate the percentage of ownership.

In accordance with IAS 27.14, potential voting rights resulting from a put option granted to minority interests are not taken into account in calculating the percentage of ownership and voting rights held, since they are not currently exercisable by Natixis.

If the written put is associated with a currently exercisable call option, in principle the potential voting rights are included in the calculation of the percentage of ownership and voting rights held.

A review of potential voting rights held by Natixis had no impact on the entries into scope in 2009.

2.2 - Consolidation methods

The consolidation methods applied by Natixis are described below:

FULL CONSOLIDATION

Companies controlled by Natixis are fully consolidated. Under IAS 27, control is presumed to exist when the parent has:

- ownership, directly or indirectly through subsidiaries, of more than half of the voting rights of an entity;
- power to govern the financial and operating policies of the entity under the bylaws or an agreement;

- power to appoint or remove the majority of the members of the Board of Directors or equivalent governing body;
- power to assemble the majority of voting rights at meetings of the Board of Directors or an equivalent governing body.

No majority shareholdings were consolidated as a result of applying IAS 27 to the Group's Private Equity business, as the shareholdings concerned are not material.

PROPORTIONAL CONSOLIDATION

Companies jointly controlled by Natixis are proportionally consolidated. Joint control is the contractually agreed sharing of control over an economic activity between a limited number of associates or shareholders, the implementation of the strategic financial and operating decisions relating to the activity thus requiring the unanimous consent of the parties sharing control.

IAS 31 also allows jointly controlled companies (joint ventures) to be accounted for using the equity method. Natixis has not elected to apply this option.

EQUITY METHOD

Companies over which Natixis exercises significant influence are accounted for using the equity method.

Significant influence is the power to participate in the financial and operating policy decisions of the corporate entity owned without having control over such policies. Significant influence is presumed to exist when the reporting entity directly or indirectly owns at least 20% of the voting rights.

Under IAS 28 and IAS 31, Private Equity investments between 20% and 50%-owned do not have to be accounted for using the equity method if they are designated at inception as at fair value through profit and loss. Natixis has opted for the latter method which it believes provides investors with more relevant information.

Ownership of the Banques Populaires and Caisses d'Epargne cooperative investment certificates (CCIs), representing 20% of the share capital of each entity, gives Natixis significant influence over the Banques Populaires and Caisses d'Epargne banks. The financial statements of these entities are therefore accounted for using the equity method in Natixis' consolidated financial statements.

Since the Banques Populaires CCIs and the Caisses d'Epargne CCIs do not carry any voting rights, Natixis' significant influence over the issuers is characterized by (i) de jure influence resulting from its involvement in the operational and financial management of the Banques Populaires and Caisses d'Epargne networks, and (ii) de facto influence deriving from operational and technical cooperation by the Banques Populaires and Caisses d'Epargne banks with Natixis.

Natixis' significant de jure influence over the Banques Populaires and Caisses d'Epargne banks derives from the following rights conferred on Natixis by certain corporate documents relating to BPCE and by the memorandum of understanding relating to CCIs issued by Banque Populaire and Caisse d'Epargne:

- participation in certain Committees of Groupe BPCE;
- right regarding certain decisions made within BPCE (Natixis' opinion to be sought and Natixis to be consulted in its capacity as a non-voting member; rights to a second deliberation regarding certain matters);
- right to receive information (information relating to the CCIs);
- delegation of powers concerning the risk management function (definition of risk standards and risk assessment methods).

Natixis and the Banques Populaires banks have also agreed to maintain any existing industrial and commercial relationships for a minimum period of 10 years as from the subscription date for the Banques Populaires CCIs:

- provision of IT infrastructure;
- supply of industrial services (custodial services, payment systems, operational management of foreign currency accounting);
- design and management of customer products on behalf of the Banques Populaires (asset management, insurance products, factoring, lease financing, financial engineering, expansion capital, employee benefits planning, international operations, credit insurance and business information).

Lastly, Natixis and the Caisses d'Epargne banks have agreed to maintain, for a minimum period of 10 years as from the date of the contributions, any industrial and commercial relations existing in the following areas:

- custodial services;
- design and management of customer products (asset management, revolving credit facilities, guarantee insurance for borrowers, factoring and non-real estate lease financing, financial engineering and capital market products, local authority financing and debt management);
- securities and derivatives brokerage.

2.3 - Institutional operations

NATIXIS

In accordance with Article 116 of the amended finance law for 2005 (no. 2005-1720 of December 30, 2005) and the agreement signed with the French State on December 28, 2006, Natixis manages certain public procedures on behalf of the French State, mainly consisting of loans and gifts to foreign States conferred in the framework of the Public Development Aid and the stabilization of export credit rates. The related transactions, some of which may be guaranteed by the State, are recognized separately in the financial statements. The State and other related creditors have a specific right over the assets and liabilities allocated to these institutional operations. The bank's assets, liabilities and commitments relative to these operations are identified on a separate line of the balance sheet under each of the headings concerned with operations for which the management has been given to Natixis by the State.

Fees received and loans outstanding in connection with institutional operations are not material. Accordingly, these items were not restated at amortized cost. Operations other than financing where Natixis acts as an intermediary on behalf of the French State, have been accounted for using the previous treatment in the IFRS financial statements.

COFACE

Revenues derived from the management of public procedures represent the fees paid by the French State. These fees are set out in a financial agreement between the State and Coface.

On June 9, 2008, a new financial agreement was signed covering the four-year period from 2007 to 2010. This agreement was subject to an amendment signed on October 8, 2009. This amendment covers the period from January 1, 2009 to December 31, 2010.

A sum of €64 million was recorded with respect to 2009, compared with €66.8 million in 2008. This drop in premiums did not result from a decline in activity but from a combination of a 2008 comparison base that incorporated a catch-up with respect to 2007 and a contractual ceiling on premiums at an 11% margin.

Premiums paid by customers, claims covered and amounts recovered as a result of these guarantees are paid over to the State. Accordingly, they are not included in the Group's consolidated financial statements. Expenses relating to public procedures management are mainly incurred in delivering State guarantees, managing claims, and recovering debts covered by the guarantees.

2.4 - Currency conversion of the statements of foreign subsidiaries and branches

Natixis' consolidated financial statements are prepared in euros.

The balance sheet of foreign subsidiaries and branches whose functional currency is not the euro are translated into euros at the closing exchange rate, except for share capital, reserves and capital allocations, which are translated at the historical exchange rate. The income statements of foreign subsidiaries and branches whose functional currency is not the euro are translated at the average exchange rate for the year. Any resulting conversion gains or losses arising on both balance sheet and income statement items are recognized in equity under "Conversion differences" for the portion attributable to the Group and "Minority interests" for the portion attributable to third parties.

Natixis elected to use the option available under IFRS 1 on first-time adoption to transfer the cumulative balance of conversion adjustments existing at January 1, 2004 to consolidated reserves. If a foreign entity is subsequently sold, the gain or loss on sale will include only those conversion gains or losses arising after January 1, 2004.

2.5 - Business combinations and goodwill

IFRS 3 dealing with business combinations requires all identifiable assets, liabilities and contingent liabilities to be measured at fair value on the acquisition date. Adjustments may subsequently be made to these initial fair values for a period of 12 months from the acquisition date.

On its first-time application of IFRS, Natixis elected to use the option available under IFRS 1 for first-time adopters not to retrospectively restate business combinations carried out prior to January 1, 2004 in accordance with the provisions of IFRS 3 "Business combinations".

The excess of the cost of the business combination over the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Goodwill is allocated at the acquisition date to one or more cash-generating units (CGUs) expected to benefit from the acquisition.

An impairment test is performed on the goodwill, at least once a year or more frequently if there is objective evidence of possible impairment. Impairment test consists of comparing the carrying amount of the CGU or group of CGUs including goodwill with its recoverable amount.

When the recoverable amount is lower than the carrying amount, an impairment loss is recognized in the consolidated income statement for the period and charged firstly against the goodwill allocated to the CGU or group of CGUs, and then against other identifiable assets belonging to the CGU or group of CGUs, pro rata to their carrying amount in the unit. The impairment loss charged against the assets in the CGU or group of CGUs must not reduce the carrying amount of the related assets to below the higher of the following amounts: their fair value less costs to sell, value in use, and zero. Impairment loss taken on goodwill may not be reversed.

Negative goodwill is recognized immediately in the income statement under "Changes in value of goodwill", following the revaluation of identifiable assets, liabilities and contingent liabilities.

PRINCIPLES ADOPTED FOR MEASURING CONTRIBUTIONS BY GROUPE CAISSE D'EPARGNE TO NATIXIS

The assets contributed by the CNCE to Natixis fall into two different categories:

- shares in the corporate and investment banking and services subsidiaries;
- a portion of the corporate investment certificates (CCIs) conferring entitlement to the share capital of the Caisses d'Epargne banks.

The contribution values used for consolidation purposes in respect of both categories of assets are the carrying amounts of these assets in the CNCE's consolidated financial statements, restated in accordance with IFRS as adopted in the European Union.

PRINCIPLES ADOPTED FOR MEASURING OTHER TRANSACTIONS AFFECTING THE STRUCTURE OF THE GROUP THAT LED TO THE CREATION OF NATIXIS

In accordance with IFRS 3, other transactions affecting the structure of the Group – contribution of the remaining Caisses d'Epargne CCIs, 1.23% of the share capital of IXIS CIB, and 4.63% of the share capital of IXIS AMG; subscription to the Banques Populaires CCIs, and acquisition of Novacrédit – have been accounted for by the purchase method for consolidation purposes.

GOODWILL ARISING IN CONNECTION WITH THE BUSINESS COMBINATION ON DECEMBER 31, 2006

Goodwill on contributed entities

As the contributions were recognized at their net carrying amount under IFRS, no valuation adjustments have been recorded on the various assets and liabilities contributed. The difference between the acquisition cost and the Group's interest in the net assets of the contributed entities does not represent goodwill within the meaning of IFRS 3, since the acquisition cost takes into account the real value of the shares, while the contributions were recognized at their net carrying amount. Each of the differences observed was recognized in "consolidated reserves".

An amount of €3,170 million was charged against the issue premium in this respect at December 31, 2006.

Goodwill on other transactions

Goodwill generated as a result of the business combination totaled €484 million, breaking down as €229 million on IAMG, €21 million on IXIS CIB and €8 million on Novacrédit, plus the goodwill recorded in "Investments in associates" relating to the Caisses d'Epargne CCIs (€190 million) and the Banques Populaires CCIs (€36 million).

At December 31, 2007, goodwill arising on the CCIs had been definitively allocated to the following accounts:

- valuation adjustments on Banques Populaires land and buildings in an amount of €102 million (Banques Populaires CCIs);
- valuation adjustments on Caisses d'Epargne land and buildings in an amount of €47 million (Caisses d'Epargne CCIs).

These valuation adjustments were split into a depreciable and non-depreciable component in proportion to the value of the land and buildings in question. The depreciable component is depreciated in line with the rules and residual useful life applicable to similar assets (15 years on average).

OTHER GOODWILL

In 2009, goodwill decreased by €157 million excluding conversion losses of €22 million and writedown losses.

The main changes are described below:

Acquisitions

NGAM: the acquisition of 11.34% of minority interests generated an additional €293.1 million in goodwill.

Coface: the 100% acquisition of Trust Kredit Beheer (TKB) generated €14 million in goodwill.

Disposals

The sale of 35% of Caceis led to a €467 million reduction in goodwill.

Goodwill on the subsidiaries of Natixis Private Equity, whose sale is under negotiation *(see Note 14)*, was fully impaired in 2009 for a total amount of €8.6 million.

IMPAIRMENT TESTS

Methodology and results of writedown tests

All items of goodwill are writedown tested based on the value in use of the cash-generating units (CGUs) to which they have been allocated.

Changes to the operational structure of Natixis' businesses described in Note 9 necessitated modifications to the composition of the CGUs, and consequently a reallocation of goodwill.

Value in use is determined principally by discounting the expected future cash flows from the CGU on the basis of the medium-term business plans drawn up by Natixis. However, for the Private Equity business, value in use is calculated based on net assets, since all assets in these entities are recorded at fair value.

The following assumptions have been used:

- expected future cash flows: forecast data covering the next 5 years drawn from Natixis' medium-term business plans, established in conjunction with the businesses. These assumptions are underpinned by external information sources published by the Economic Research Department;
- perpetual growth rate: 2.5%, except for Coface (2%);
- discount rate: use of a different rate for each CGU: 9.9% for Investment solutions, 10.4% for Specialized Financial Services, 10% for Coface and 11% for Corporate and Investment Banking.

No writedown was recognized as a result of these tests. Nor would any writedown have been recognized if the discount rate had been 1% higher or the perpetual growth rate 1% lower in each of Natixis' core businesses (Corporate and Investment Banking, Investment solutions and Specialized Financial Services).

To take into account the financial conditions of the offer received for part of the Private Equity portfolios, and notwithstanding the results of the tests, goodwill allocated to IFI and Natixis Investissement has been written down in full (impact of €8.6 million).

Note that Natixis wrote down goodwill allocated to the CIB business and the GAPC portfolio at the end of 2008.

2.6 - Dilutive/accretive impact resulting from ownership of the CCIs

The dilutive/accretive impact derives from differences in the rights associated with ownership shares (entitlement to dividends) and CCIs (entitlement to dividends at least equal to dividends payable on ownership shares and entitlement to reserves made up of retained earnings).

The difference in dividend entitlements is recognized in the financial year in which it arises.

2.7 - Subsidiaries acquired and held for sale

The assets and liabilities of subsidiaries which Natixis intends to sell within a maximum period of 12 months and for which it is actively seeking a buyer, are identified separately on two specific lines of the consolidated balance sheet as non-current assets and liabilities.

On July 28, 2009, Natixis signed an agreement to sell its Natixis Algérie subsidiary to Banque Fédérale des Banques Populaires. However, this disposal awaits the authorization of Algerian regulatory authorities. In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Natixis has continued to show Natixis Algérie as fully consolidated in the consolidated statements for the year ending December 31, 2009 and has grouped Natixis Algérie's assets and liabilities in two separate places on the balance sheet: "Non-current Assets Held for Sale" and "Non-current Liabilities Held for Sale".

2.8 - Standardization of individual data and processing of intra-group transactions

Prior to consolidation, the individual financial statements of companies included in the scope of consolidation are restated if necessary to bring them into line with Natixis' accounting policies described below. Intra-group balances and gains and losses arising on intra-group transactions are eliminated.

2.9 - Consolidation of insurance companies

The following rules are applied to consolidate the financial statements of insurance subsidiaries:

- income and expenses are classified by nature in accordance with banking accounting principles and not by function of expense;
- balance sheet items are included under the corresponding line items of the financial statements presented in the banking format.

Insurance Company investments are classified in the balance sheet under the various categories of investments defined in IAS 39.

Contracts managed by the insurance subsidiaries of Coface and Natixis Assurances sub-groups meet the definition of insurance contracts or investment contracts with a discretionary participation feature set out in IFRS 4. Accordingly, they result in the recognition of technical reserves in liabilities. These reserves are measured in accordance with French GAAP pending publication of an IFRS standard dealing with technical liabilities of insurance companies.

Mathematical reserves for savings contracts correspond to the surrender value of the contracts.

Technical reserves for provident insurance contracts are calculated using regulatory discount rates and mortality tables. Incapacity and disability risks are calculated using BCAC tables for provident insurance and experience tables for borrower insurance.

Loss reserves for provident insurance contracts correspond to the estimated cost of loss claims and are not discounted.

A liability adequacy test is carried out in accordance with IFRS 4 in order to ensure that the insurance liabilities as presented in the consolidated financial statements are sufficient to cover future cash flows estimated at that date. The test is based on a stochastic valuation model of discounted future cash flows.

In accordance with IFRS 4, insurance and investment contracts with a discretionary participation feature (life insurance) give rise to the recognition of a deferred participation asset or liability to offset the difference in value between assets and liabilities (shadow accounting).

The deferred participation asset or liability is equal to the portion of unrealized gains and losses on investments carried in assets, payable to policyholders pursuant to their insurance contracts or arising on consolidation adjustments. The rate is calculated on the basis of the average participation rate of policyholders recognized in the individual financial statements under contractual rules (average contractual participation rate for each product weighted by the value of the investments on the calculation date). This rate was around 92% at December 31, 2009 (virtually unchanged from 2008).

Deferred participation assets and liabilities arise mainly on:

- the remeasurement of available-for-sale financial assets and financial assets at fair value through profit and loss;
- the remeasurement of real estate assets held to cover insurance contracts;
- the restatement in the consolidated financial statements of the capitalization reserve and the liquidity risk reserve.

The change in the deferred participation asset and liability is recognized:

- in equity when it relates to changes in the value of assets classified as "available-for-sale";
- in income when it relates to changes in the value of assets "at fair value through profit and loss" or investment property held to cover insurance, as well as changes in provisions for prolonged declines in value in "Assets available-for-sale":

(in millions of euros)	**2009**	**2008**
Total net deferred participation asset	0	922
Total net deferred participation liability	485	0

Given the sharp downturn in the markets, a deferred participation asset was recognized on December 31, 2008 as a result of shadow accounting, corresponding to the unrealized losses that may be charged against the future returns associated with the technical liabilities. A deferred participation liability was recognized on December 31, 2009 as a result of unrealized capital gains that may be attributed to policyholder contracts.

The change in the deferred participation amount between 2008 and 2009 is due to the upturn in equity markets and the narrowing of credit spreads on debt instruments.

NOTE 3 SCOPE OF CONSOLIDATION

3.1 - Key events

The main events during the year were as follows:

MERGER OF BANQUE PRIVÉE SAINT-DOMINIQUE AND OF COMPAGNIE 1818 - BANQUIERS PRIVÉS

The merger of Banque Privée Saint-Dominique and of Compagnie 1818 - Banquiers Privés was approved on June 30, 2009 by their respective General Shareholders' Meetings. The resulting new entity took the name of Banque Privée 1818. Backed by the new Groupe BPCE and a wholly owned Natixis subsidiary, Banque Privée 1818 is positioned as one of the leading private banks in France. Banque Privée 1818 is organized around three businesses:

- wealth management services for direct clients mainly consisting of businesspeople to whom it offers tailored financial and technical solutions;
- the provision of a wealth management offering for high net-worth individual clients across the Caisse d'Epargne and Banque Populaire networks built around the private bank's wealth management expertise;
- the marketing of products and services to Independent Wealth Management Advisors (IWMA) via the Centre Français du Patrimoine, the top two multi-product platform in the market, the goal of which is to work with the 300 most active IWMA.

In parallel, the two asset management companies, subsidiaries of the two banks, BPSD Gestion and Compagnie 1818 Gestion merged to form 1818 Gestion.

DISPOSAL OF A 35% INTEREST IN CACEIS

Natixis disposed of a 35% interest in Caceis to Crédit Agricole S.A. for €595 million in cash. This sum may be reduced pursuant to a price variation clause, in respect of which provisions were funded in the annual financial statements for a present value amount of €70 million. Following this disposal, which took place on June 30, 2009, Natixis retains a 15% interest in Caceis.

OUTRIGHT OWNERSHIP OF NATIXIS GLOBAL ASSET MANAGEMENT

Natixis acquired from CE Participations the 11.34% interest in Natixis Global Asset Management (NGAM) held by CNP Assurances. The transfer of NGAM shares from CNP Assurances to CE Participations was approved by the Board of Directors of CNP Assurances on October 20, 2009 and was carried out in the form of a put option to which CE Participations was the counterparty. This deal was finalized and ownership transferred on December 18, 2009. Following this deal, Natixis wholly owned NGAM.

DISPOSAL OF THE NATIXIS ALGERIA SUBSIDIARY

Natixis agreed the outright disposal of its Natixis Algeria subsidiary to Banque Fédérale des Banques Populaires. The sale agreement between the two parties was signed on July 28, 2009. Finalization of the sale is nevertheless subject to receipt of approval from the Algerian supervisory authorities (Conseil de la Monnaie et du Crédit Algérien – Algerian Currency and Credit Board and/or the Governor of the Bank of Algeria) and is thus not yet reflected in the Natixis financial statements.

3.2 - Changes in the scope of consolidation since January 1, 2009

The main changes in scope since January 1, 2009 were as follows:

3.2.1 - CORPORATE & INVESTMENT BANKING

Newly consolidated entities

- Creation of a special purpose entity "Gamma", an FCT (Fonds commun de titrisation - securitization investment fund), to securitize a loan portfolio for the purposes of issuing medium term negotiable notes that qualify as eligible collateral for the ECB.
- Creation of a special purpose entity "Sahara Finance Euro Limited", a securitization vehicle for a segregated portfolio of securitization tranches (ABS, CLO, RMBS, etc.) for the purposes of issuing senior and junior tranches wholly subscribed for by Natixis and mezzanine tranches subscribed for by a non-group investor.
- Natixis Real Estate got ownership of the Summer Commons real-estate asset (shopping mall in Memphis) on March 3, 2009, this award following debtor default and the conclusion of attachment proceedings. A special purpose entity (Summer Commons LLC) was created in order to hold this commercial real-estate asset.
- Creation of a special purpose entity "MSR Trust" to manage Mortgage Servicing Rights (MSR) issued by Freddie Mac and Fannie Mae. It is owned by CM REO Holdings Trust which is in turn owned by Natixis Real Estate.
- Creation of a special purpose entity "Lido Apartements LLC" in July 2009 following the recovery of a property "Lido Apartments", which had been provided as collateral for a real-estate loan. It is wholly owned by Natixis Real Estate Capital.

- Creation of a special purpose entity WTC Owner LLC in Q4 2009 following the recovery of a real estate asset "Waikiki Trade Center", which had been provided as collateral for a real-estate loan.

Changes in percentage interest

- 8.01% dilution in EDF Investissement Groupe following a capital increase wholly subscribed for by non-group entities without triggering a change in the consolidation method. This transaction generated a capital gain of €9.8 million.

Deconsolidated entities

- Liquidation of Natixis Panama.
- Liquidation of Natixis Securization Corp.
- Liquidation of special purpose vehicle LIME CDO Ltd (Natixis Corporate Solutions sub-consolidation level).
- Liquidation of IXIS SP 1 - Compartiment Prévie.
- Deconsolidation of Casanli because under materiality thresholds for consolidation.
- Liquidation of a special purpose entity, within the Natixis Capital Markets sub-consolidation level, "Ixis Municipal Products Inc. Saratoga Series 2004-4 Trust".
- Deconsolidation of Bedford Oliver Funding LLC, Ixis Loan Funding I LLC, Plaza Trinity LLC because they are in the process of being liquidated.

Internal restructuring

- Merger of Natixis Capital Market Inc. into Natixis North America Inc.

3.2.2 - INVESTMENT SOLUTIONS

Insurance

Newly consolidated entities

- Consolidation of Nami Investment following the exceeding of consolidation thresholds, a special purpose entity, which carries on insurance real estate investment.

Changes in percentage interest

- 2% dilution of ABP Croissance Rendement.

Private Banking

Internal restructuring

- Merger of Banque Privée Saint-Dominique into Banque Privée 1818;
- Merger of Banque Privée Saint-Dominique Gestion into 1818 – Gestion.

Asset Management

Newly consolidated entities

- Consolidation of six special purpose entities: AEW Global Real Estate Securities Fund, Absolute Asia Dynamic Equities Fund, Gateway Hedge US Equities Fund, ASG Diversifying Strategies Fund, Loomis Sayles Muti-Strategy Master Alpha Fund Ltd and Loomis Sayles Muti-Strategy Alpha Fund Ltd.
- Creation of AEW Partners VI, AEW Senior Housing Investors Inc., Kennedy Financement Luxembourg, Natixis Securities Investment Consulting Co. Ltd.

Changes in percentage interest

- Acquisition of 11.34% of Natixis Global Asset Management raising the interest to 100% from 88.66% in 2008. This acquisition generated goodwill of €293.1 million.

Deconsolidated entities

Deconsolidation of the entities listed below, in which Natixis has become a minority shareholder:

- ASG Global Alternatives Fund;
- Loomis Sayles International Bond Fund;
- Vaughan Nelson Value Opportunities Fund.

Deconsolidation of the entities listed below following their liquidation:

- Aew Investment Group Inc.;
- Aew Management And Advisors LP;
- Loomis Sayles Futures LLC;
- Natixis Oakmark Global Large Cap;
- Seaport Senior Housing LLC;
- ASG Quasar Fund;
- Loomis Sayles Energy, LLC.

3.2.3 - SPECIALIZED FINANCIAL SERVICES

Newly consolidated entities

- Creation of Natixis Factor Italie, a Natixis Factor subsidiary, active in the factoring business.

Internal restructuring

- Transfer of all assets and liabilities of Natixis Garanties to Natixis at July 1, 2009.

Deconsolidated entities

- Disposal of 35% of the Caceis Group at June 30, 2009, generating a capital loss of €31 million following inclusion of the impact of the price variation clause.

3.2.4 - FINANCIAL STAKES

COFACE Group

Newly consolidated entities

- Creation of Coface Austria Bank, which is in the factoring business.
- Outright acquisition of Trust Kredit Beheer (TKB) generating goodwill of €14.0 million.
- Creation of Coface Luxembourg (COFACE S.A. subsidiary), which is in the insurance business.

Deconsolidated entities

- Disposal of Cerved outside the group generating a capital gain of €19.7 million.
- Deconsolidation of Coface Factoring Lithuania, a Coface Factoring Poland subsidiary, as a result of the criteria being under the consolidation thresholds.

Internal restructuring

- Merger of Kompass Espagne (Kompass France subsidiary) into Coface Servicios Espana.

Private Equity

Newly consolidated entities

- Consolidation of Nem Invest at July 1, 2009. Nem Invest exceeded the consolidation thresholds following the acquisition of assets previously held by NACS.

Deconsolidated entities

- Liquidation of Fonds Natexis Actions Capital Structurant. The assets were disposed of to Nem Invest.
- Deconsolidation of NEM2 and FNS2 because under the materiality thresholds for consolidation.

Internal restructuring

- Merger of Financière Natexis Singapour into Natexis Private Equity International Singapour in Q2 2009.

Other

- Natixis Pramex International was disposed of to BPCE in Q4 2009 generating a capital gain of €0.5 million.

3.2.5 - OTHER OPERATIONS

Deconsolidated entity

- Disposal of units held in the NBP Invest. fund at September 30, 2009.

3.2.6 - CCI BP

Newly consolidated entities

- Consolidation of SAS Alpes Développement Durable Investissement.

Deconsolidated entity:

- Liquidation of FCC Cristalys.

Changes in percentage interest

- Buyout of 9.8% minority interests by Banque Populaire du Sud-Ouest in: la Banque Pelletier, Crédit Commercial du Sud-Ouest, la Banque de Savoie, la Banque Chaix, la Banque Dupuy De Perceval and la Banque Marze;

Internal restructuring

- IPAB merged into Vialink.
- ACEF Occitane and Socami Haute Garonne Habitat merged into Socami Occitane.
- BRED Habitat merged into BRED Banque Populaire.

NOTE 4 SPECIAL PURPOSE ENTITIES

4.1 - Consolidation of special purpose entities

The various legal entities specifically created to manage a transaction or group of similar transactions (special purpose entities - SPEs) and substantially controlled by Natixis, even where there is no equity relationship, are consolidated if they make a material contribution to the consolidated financial statements. The main criteria for assessing the existence of such control as defined by SIC 12 are as follows:

- **activities**: the activities of the SPE are substantially conducted on behalf of Natixis which, directly or indirectly, has created the SPE to meet its specific business needs;
- **decision-making powers**: Natixis has decision-making and management powers enabling it to control or obtain control of the SPE or of its assets, including certain decision-making powers arising after the formation of the SPE. Such decision-making powers may have been delegated by putting in place an "autopilot" mechanism;
- **benefits**: the right to obtain a majority of the benefits of the SPE's activities; the right to a majority of any economic benefits distributed in the form of future net cash flows, earnings, net assets or other economic benefits or rights to the majority of residual interests;
- **risks**: Natixis substantially retains the majority of the residual risks or risks inherent in ownership of the SPE or its assets in order to obtain benefits from its activities.

SIC 12 does not apply to SPEs designed to manage post-employment and long-term employee benefits, which are covered by IAS 19, "Employee Benefits". Employee pension funds and mutual insurance companies are accordingly not consolidated.

4.2 - Nature of SPEs with which Natixis has dealings

In the course of its business, Natixis has dealings with countless SPEs on whose behalf it, acts as: lender, investor, guarantor, manager, sponsor or arranger as the case may be.

An analysis of the characteristics of these entities and of their consolidation or otherwise is set out below by business and major categories of entities:

4.2.1 - SPEs INVOLVED IN ASSET MANAGEMENT BUSINESS LINES (MUTUAL FUNDS, CDOS, REAL ESTATE FUNDS)

MUTUAL FUNDS

The analysis differs depending on whether Natixis is a guarantor of the fund:

1. Non-guaranteed Mutual Funds

Acting as manager of the management company does not in itself transfer the majority of a fund's risks and benefits to the NGAM sub-group. In fact, the management company does not guarantee and is not exposed to risk in respect of the fund's assets and any provision for profit-sharing with the management company only applies to a small part of the gains. NGAM's compensation as fund manager is marginal compared to the returns generated for investors.

SIC 12's "risks" and "benefits" criteria must therefore be assessed in terms of any interest by the management company or any other Natixis entity in the fund. As neither NGAM nor any other Natixis entity have a majority interest in the fund, Natixis does not retain a majority of the benefits nor incur a majority of the risks associated with these non-guaranteed Mutual Funds. Accordingly, these Mutual Funds are not consolidated.

2. Guaranteed Mutual Funds

Natixis guarantees the capital and/or performance of certain Mutual Funds. An analysis of the risk incurred by Natixis as a result of such guarantees shows that it is controlled, either via the management policies and control procedures applied, via the fund structure (money market assets), via rigorous monitoring of counterparty risk, or via systematic covering of swaps in the market (when Natixis is the counterparty to the performance swap put in place by the fund). These Mutual Funds are accordingly not consolidated.

CDO structures

The NGAM sub-group is involved in such funds as manager of the underlying portfolio for third-party investors. Its role is strictly defined by the management agreement, which never provides it with effective control of the structure. Neither NGAM nor any other Natixis entity holds a majority interest in these funds. Natixis does not thus retain a majority of the benefits or incur a majority of risks. No such fund was thus consolidated as of December 31, 2009.

Real estate funds

Real estate funds are generally set up by NGAM, but it may only be manager of a portfolio of real estate assets under a management mandate entered into with a third party. Its role is strictly defined by the management agreement, which never provides it with effective control of the structure.

The management fees paid are not such as to allow it to benefit from the bulk of the returns generated. If provision has been made for an out-performance fee it generally takes the form of a liquidation bonus, the major portion of which accrues to the unit holders. The "majority of risks" and "majority of benefits" criteria are assessed on the basis of the Group's interest in such funds.

On this basis, a single real estate fund managed by the NGAM sub-group was consolidated as of December 31, 2009:

- the EPI SLP fund.

US funds managed by the NGAM Corp. sub-group

Several funds managed by the management companies in the NGAM Corp. sub-group are consolidated given the sub-group's majority interest in these funds:

- Natixis LS Global Growth Fund;
- LS Consumer Discretionary LLC;
- Loomis Sayles Trust Company LLC;
- Loomis Sayles Multi-Strategy Alpha Master Fund, Ltd;
- Loomis Sayles Multi-Strategy Fund, Ltd;
- Loomis Sayles Multi-Strategy Fund LP;
- AEW Global Real Estate Fund;
- ASG Laser Fund (Lux Fund);
- ASG Diversifying Strategies Funds;
- Gateway Hedged US Equities Funds;
- Absolute Asia Dynamic Equities Fund -Singapore sleeve.

4.2.2 - LIFE INSURANCE SPEs (NATIXIS ASSURANCES SUB-GROUP)

The interests of the Natixis Assurances sub-group in UCITS and SCI are subscribed in the form of euro or unit-linked insurance contracts.

- the euro contracts are contracts under which the insured party receives a minimum guaranteed return plus the major share of the surpluses generated by the insurance company's main fund. Any shortfall between the fund's return and the minimum guaranteed return is borne by the insurer which thus incurs the risks. The risks and benefits criteria are met for such funds if the insurer's interest is a majority one. At December 31, 2009 the Natixis Assurances sub-group held a majority interest in 5 funds which are material to the consolidated financial statements and were thus consolidated in the Natixis consolidated financial statements:
  - ABP Actions,
  - ABP Croissance Rendement,
  - ABP Midcap,
  - Fructifoncier,
  - Nami Investment;
- the unit-linked contracts are contracts under which the insured party selects the funds in which the insurer invests on its behalf. The value of the insurer's interest in such funds in the form of unit-linked contracts is reflected in the insurance contracts, the remuneration of which is not guaranteed. The risks and benefits inherent in these investments are borne by the insured party. Such funds do not therefore require consolidation.

4.2.3 - CREDIT INSURANCE SPEs (COFACE SUB-GROUP)

The Coface sub-group's credit enhancement operations consist of insuring receivables securitized by a third party for investors via an SPE for losses in excess of a predefined amount. In this type of structure, the Coface sub-group has no role whatsoever in determining the SPE's activity or in its operational management. The insurance premium received on the insurance contract is a small sum compared to all the benefits generated by the structure, the bulk of which flow to the investors.

For risk analysis purposes, a distinction must be made between the contracts entered into by the German subsidiary Coface Kredit and those entered into by Coface in France:

- under the German contracts, the credit insurer is only liable for losses in excess of a deductible termed the Aggregate First Loss. This first loss contractually defines the amount of first losses that are not covered by the credit insurer. The coverage provided by Coface Kredit via these contracts is similar to "Natural disaster" type coverage. An analysis of these structures shows in effect that the amount of the first loss is systematically higher than the expected loss, namely the average losses expected over the year. Accordingly, the majority of risks criterion is deemed not to be satisfied. The SPEs involved in these structures are accordingly not consolidated;
- the French contracts entered into by Coface rarely include non-covered "first losses". But the contracts only cover a small portion of the receivables held by the SPE. Furthermore, the quality of portfolio risk covered by Coface, compared to that borne by the other stakeholders (other insurers, sponsors, sellers) is not such as to transfer the majority of the structure's risks to Coface. Such entities are accordingly not consolidated.

4.2.4 - PRIVATE EQUITY SPEs

- As part of its Private Equity operations, Natixis Private Equity makes equity investments in unlisted companies via venture capital vehicles (Fonds Communs de Placement à Risque - FCPR – venture capital fund and SICAR – Sociétés d'Investissement à Capital Risqué – venture capital company) and limited partnerships. All SIC 12 criteria ("Activities", "Decision-making powers", "Majority of Benefits" and "Majority of Risks") are assessed on the basis of the level of Natixis Private Equity's interest in each investment tranche, as well as of any guarantees provided to these entities.

Based on these factors, four subsidiaries were consolidated as of December 31, 2009:

- the "Dahlia A SICAR SCA" SICAR venture capital company;
- the "IXEN" FCPR venture capital fund *,
- the "IXEN II" FCPR venture capital fund *,
- the "IXEN III" FCPR venture capital fund.

- Natexis Investment Corp., a wholly owned Natixis subsidiary, holds a series of interests in Private Equity funds. The vehicles aren't consolidated given that they represent marginal interests (generally under 1%) in each fund and thus do not meet all the SIC 12 criteria (activities, decision-making powers, majority of benefits and majority of risks).

4.2.5 - SPEs FOR CIB'S STRUCTURED FINANCE OPERATIONS, WITH THE EXCEPTION OF FINANCIAL ENGINEERING OPERATIONS.

In order to satisfy needs relating to the financing of projects (for industrial or infrastructure projects), movable assets (involving air, sea or land transport), real estate, corporate acquisitions (LBO financing) or commodities, Natixis may be required to create SPEs structured around a specific financial transaction on behalf of a client.

Such entities do not meet any of the consolidation criteria in SIC 12 because:

- the SPE's activities are conducted first and foremost on behalf of the client;
- Natixis is rarely a shareholder in such entities and when it is, its interest is generally a minority one. Auto-pilot mechanisms are generally in place and Natixis has not structured them for its benefit;
- Natixis merely acts as a lender to such structures; most credit facilities are syndicated and the risks are equitably shared between the lenders in proportion to the amounts they have lent.

The structures for which Natixis is the sole lender or the majority shareholder are limited in number and do not have a material impact on the Natixis consolidated financial statements.

Accordingly, none of these entities had been consolidated as of December 31, 2009.

4.2.6 - SPEs FOR CIB'S FINANCIAL ENGINEERING OPERATIONS

- SPEs may be used to hold securities on behalf of a client.

  Such SPEs include "Akhdar Investment Group" and "Gulf Capital Luxembourg" which were previously consolidated on the basis of the majority interests held in them by Natixis. At December 31, 2009, these vehicles no longer existed and were accordingly no longer included in the scope of consolidation at that date.

  For the other SPEs, Natixis does not hold a majority interest in these entities. Furthermore, the risks and benefits criteria are not met because the risk is either borne by the capital provider or by a third party who provides Natixis with a guarantee as to the value of the assets in the vehicle.

- SPEs may be used to transform a debt type instrument (on the asset side of their balance sheet) into a more equity type instrument (on the liability side of their balance sheet) through for example the issue of preference shares. Within the scope consolidated and controlled by Natixis, four material entities were consolidated as of December 31, 2009. They are:
  - Natexis Banque Populaire Preferred Capital 1;
  - Natexis Banque Populaire Preferred Capital 2;
  - Natexis Banque Populaire Preferred Capital 3;
  - Garbo Invest.

4.2. - OTHER REAL ESTATE FUNDS

- Natixis Immo Développement invests in real estate assets in partnership with other investors using two types of structures:
  - SEP type structures, which are not consolidated inasmuch as each partner recognizes its share of the SEP's assets, liabilities and results;
  - other structures under which a separate legal entity (SCI, SAS, SNC etc.) acquires the assets. Natixis Immo Développement does not have any interest in structures that could have a material impact on the Natixis consolidated financial statements. No such entity was accordingly consolidated as of December 31, 2009.

* *In early 2010, negotiations were entered into to dispose of these entities (see Note 14).*

- Natixis controls a certain number of SPEs designed to own or lease real estate assets intended to be re-let or otherwise made available to other Group subsidiaries or third parties. Such SPEs are consolidated once Natixis has a majority interest in these vehicles and where they are material to the consolidated financial statements. Three SPEs meet these criteria and were thus consolidated as of December 31, 2009:
  - Natixis Immo Exploitation;
  - SCI Altaïr 1;
  - SCI Altaïr 2.
- The Natixis Lease sub-group holds a certain number of SPEs which own real estate assets. Four of them are controlled by Natixis (interests in excess of 50%) and were material as of December 31, 2009.

  They were thus included in the Natixis scope of consolidation at that date:
  - SCI Valmy Coupole;
  - Fructibail Invest;
  - OPCI Natixis Lease Investissement;
  - SASU Immobilière Natixis Bail held by OPCI Natixis Lease Investissement.
- Natixis Garanties owns three SCI that hold the business line's operating premises. All three were included in the Natixis scope of consolidation as of December 31, 2009. They are:
  - SCI Champs-Élysées;
  - SCI La Boétie;
  - SCI SACCEF.

4.2.8 - CIB SECURITIZATION ENTITIES (PARIS – NATIXIS CAPITAL MARKETS NEW YORK) AND THOSE RELATING TO GAPC

Securitization conduits are generally constituted in the form of SPEs used to segregate assets or derivatives representative of credit risks.

The purpose of such SPEs is to diversify and slice the underlying credit risks with a view to their acquisition by investors seeking a certain level of remuneration based on the level of risk assumed.

The assets of these conduits, and the liabilities they issue, are rated by the rating agencies which continually scrutinize the match between the level of risk associated with each tranche sold and the rating attributed.

Investors may wish to invest for relatively short periods, in which case the asset-backed commercial paper (ABCP) held by the conduits may be transformed into treasury notes issued with shorter maturities.

Natixis is mainly involved in structures employing securitization entities in its capacity as:

- structurer of securitization transactions;
- originator of securities or loans held as assets and awaiting securitization;
- credit risk intermediary between the market and the securitization entity.

Natixis is also the sponsor of three ABCP conduits: Direct Funding, Elixir and Versailles.

Given the segregation of risk and their aim of spreading credit risk for investors other than Natixis, securitization conduits do not generally require consolidation under IFRS:

- the activities have been principally conducted on behalf of third party investors so as to provide them with access to diversified portfolios;
- a third party entity manages the assets to the extent required. Natixis has no decision-making or management powers within such entities;
- in comparison to third party investors, Natixis never derives the majority of the benefits;
- Natixis only holds the most senior shares in these structures and is thus not exposed to the majority of risks.

The main changes in entity scope in 2009 were as follows:

- creation of a special purpose entity "Gamma", which was consolidated as of December 31, 2009, an FCT (Fonds commun de titrisation - securitization investment fund), to securitize a loan portfolio for the purposes of issuing medium term negotiable notes that qualify as eligible collateral for the ECB;
- creation of a special purpose entity "Sahara Finance Euro Limited", which was consolidated as of December 31, 2009, a securitization vehicle for a portfolio of securitization tranches (ABS, CLO, RMBS, etc.) for the purposes of issuing senior and junior tranches wholly subscribed for by Natixis and mezzanine tranches subscribed for by a non-group investor.

It should be noted that at December 31, 2009, three entities were implicitly de facto consolidated, Natixis remaining the main investor and the risks associated with the underlying assets being factored in via the valuation of the Natixis interest classified under "Instruments at fair value through profit or loss – Trading" and in respect of which provisions have been fully funded.

NOTE 5 SIGNIFICANT ACCOUNTING POLICIES

5.1 - Financial assets and liabilities (excluding derivatives)

At initial recognition, financial assets and liabilities are measured at fair value, corresponding to their acquisition price at that date. Their subsequent accounting treatment depends on their balance sheet classification. In accordance with IAS 39, financial assets are classified in one of the four categories of financial assets set out below:

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

These are instruments held for trading purposes or designated at fair value through profit and loss on initial recognition in accordance with the fair value option amendment to IAS 39 (published by the IASB in June 2005 and adopted by the European Union on November 15, 2005).

Securities held for trading purposes are those acquired by Natixis principally to be sold in the near term and those forming part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

Securities accounted for under the fair value option fall into one of the following three categories:

- hybrid instruments that contain one or more significant and separable embedded derivative features;
- instruments belonging to a group of financial assets valued and managed on a fair value basis;
- instruments that present an inconsistency in accounting treatment with a related financial liability.

As stated in Note 2, Natixis has elected to use the option provided by IAS 28 and not to account for Private Equity investments between 20% and 50%-owned using the equity method if they are designated as "Financial assets at fair value through profit and loss". In accordance with the fair value option amendment, Private Equity investments less than 20%-owned are also recognized as "Financial assets at fair value through profit and loss", since managing and measuring these investments at fair value is a well-established practice within Private Equity companies.

The fair value of these assets on initial recognition is determined based on the bid price. Fair value is reviewed at each subsequent reporting date, and any changes including accrued interest are recorded in "Net gains or losses on financial instruments at fair value through profit and loss" in the consolidated income statement.

HELD-TO-MATURITY FINANCIAL ASSETS

These are non-derivative financial assets with fixed or determinable payments and fixed maturity that Natixis has the positive intention and ability to hold through to maturity, other than those that are designated on initial recognition as at fair value through profit and loss (fair value option) or available-for-sale, and those that meet the definition of loans and receivables.

On initial recognition, held-to-maturity financial assets are measured at fair value including transaction costs, and subsequently measured at amortized cost using the effective interest rate method. They are tested for impairment at each reporting date, and an impairment loss is recognized where appropriate in income under "Cost of risk". Transactions intended to hedge interest rate risk on these securities are not permitted under IFRS.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market, other than those designated as at fair value through profit and loss or available-for-sale. This excludes assets for which the holder cannot recover the majority of its initial investment other than because of a credit deterioration, which should be classified as available-for-sale. The vast majority of loans granted by the Group are classified in this category. Loans and receivables also include the fair value of the hedged component of assets classified in this category (fair value hedges).

On initial recognition, loans and receivables are measured at fair value (i.e., face value) plus transaction costs and less any discount and transaction revenues. In the case of loans, transaction costs include fees and any expenses directly attributable to setting up the loan.

After initial recognition, loans and receivables are measured at amortized cost using the effective interest rate method, and tested for impairment at each reporting date. Where necessary, an impairment charge is recorded in income under "Cost of risk".

When loans are granted at below-market interest rates, a discount corresponding to the difference between the face value of the loan and the sum of future cash flows discounted at the market interest rate is deducted from the face value of the loan. The market rate of interest is the rate applied by the vast majority of financial institutions at any given time for instruments and counterparties with similar characteristics.

Share of syndicated loans held for sale (particular case)

The liquidity crisis has led to delays in syndication arrangements and difficulties in placing on the secondary market the portion of syndicated loans initially subscribed with the intention of short-term resale. Real estate and LBO financing have been the most affected.

Loans outstanding with a theoretical syndication date expired as at December 31, 2009 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. Changes in the discounts recognized for the period are shown in "Net gains or losses on available-for-sale financial assets" and are discussed in Note 7.4.

Assets reclassified within "Loans and receivables" (particular case)

"Loans and receivables" also include non-derivative financial assets initially classified at fair value through profit and loss or available-for-sale, but subsequently reclassified within the "Loans and receivables" category under the conditions set out in the "Reclassification of financial assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008. Assets reclassified in accordance with this amendment meet the definition of loans and receivables at the reclassification date, i.e., they are not quoted on an active market, or were no longer quoted on an active market at the reclassification date. Assets reclassified in accordance with this amendment cannot be held with the intention of being sold in the near term.

The instruments are reclassified based on their fair value at the reclassification date. The difference between this amount and the estimated cash flows the entity expects to recover at the reclassification date is recognized within net banking income over the instrument's expected maturity, based on the effective interest rate at that date. After reclassification, the assets are measured at amortized cost using the effective interest rate method and will be tested for impairment at each reporting date. Any resulting impairment losses will be recognized in income under "Cost of risk".

If the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognized, all or part of the previously recognized impairment loss may be reversed.

If estimates of future cash flows as of the reclassification date are revised upwards in subsequent reporting periods, the impact is accounted for as an adjustment to the effective interest rate at the date of the change in estimate.

The reserve to be recycled to the income statement in respect of instruments reclassified from "available-for-sale financial assets" to "loans and receivables" remains fixed at its level as of the reclassification date. The amounts in question are recycled to income using the effective interest rate method over the residual life of the assets, or immediately if the instrument has been impaired or sold since reclassification.

All of the required disclosures regarding reclassified financial assets are provided in Note 6.6.2.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit and loss. Assets in this category include Natixis' investments in non-consolidated companies. On initial recognition, available-for-sale financial assets are measured at fair value including transaction costs. Subsequently, and at each reporting date, the assets are remeasured to fair value based on the bid price for listed instruments.

The fair value of listed non-consolidated investments corresponds to their last listed price prior to the reporting date. The fair value of unlisted non-consolidated investments is obtained using the P/E (price/earnings ratio) or DCF (discounted cash flow) valuation methods.

Gains or losses arising from changes in the fair value (excluding income) of available-for-sale financial assets that are not hedged are recognized directly in equity under "unrealized or deferred gains or losses". Accrued or earned income is recognized in the income statement under "interest and similar income" using the effective interest rate method. Available-for-sale financial assets are tested for impairment at each reporting date. When there is objective evidence that an asset is impaired and a decline in the fair value has already been recognized directly in equity, the cumulative impairment loss is removed from equity and taken to income under cost of risk (fixed-income securities) or net banking income (variable-income securities).

Determining whether there is objective evidence of impairment is based on a multi-criteria approach and independent expert opinions, particularly in the case of debt instruments. Evidence of impairment includes:

- for debt instruments: default on interest or principal payments, existence of mediation, warning or legal reorganization procedures; counterparty bankruptcy and any other indicator pointing to a material decline in the counterparty's financial position, such as losses on completion projected by discounted cash flow models or stress tests;
- for equity instruments (excluding investments in unlisted companies): indications suggesting that the entity is unlikely to recover all or part of its initial investment. Securities presenting an unrealized capital loss of over 30% on their face value, or presenting an unrealized capital loss for a period of at least six months, are systematically tested for impairment. The test involves a qualitative analysis considering a variety of factors such as share price performance over a given period or information relating to the issuer's financial position. Where necessary, an impairment loss is recognized based on the market price at the reporting date. Irrespective of this analysis, an impairment loss is systematically recognized when securities present an unrealized capital loss of over 50% at the reporting date, or an unrealized capital loss on their face value for a period of at least 24 months;
- for investments in unlisted, non-consolidated companies: unrealized capital losses of over 20% on their face value for a period of more than 18 months, or significant changes in the technological, market, economic or legal environment suggesting that the amount invested in the equity instrument may not be recoverable;
- for shares in venture capital funds (FCPR), net asset value alone is not enough to determine whether there is any evidence that the initial investment might not be recovered. This is because net asset value during the investment phase is reduced by start-up costs (structuring and brokerage fees, etc.). Accordingly, for investments of this type which are not quoted on an active market, the following impairment principles apply:
  - no impairment is recognized if, at the reporting date, the position and results of the fund are in line with the business plan,
  - if this is not the case, the business plan is to be revised in order to determine whether or not the securities should be impaired.

  If the fair value of an available-for-sale financial asset increases during a subsequent period, and this increase can be objectively linked to an event occurring after the impairment loss was charged to income:
  - reversals of impairment losses on equity instruments are recorded in equity rather than in the income statement,
  - reversals of impairment losses on debt instruments are recorded in income up to the amount of the previously recorded impairment loss.

In accordance with IFRIC 10, impairment losses recorded against equity instruments at interim reporting dates are frozen in income and cannot be reversed until the securities are sold.

5.2 - Leases

DEALS WHERE NATIXIS IS A LESSOR

Leases are classified as finance leases when substantially all of the risks and rewards incidental to ownership are transferred to the lessee. All other leases are classified as operating leases.

IAS 17 prescribing the accounting treatment for leases gives five examples of situations where substantially all of the risks and rewards incidental to ownership are transferred to the lessee:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price that is expected to be sufficiently below the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised;
- the lease term is for the major part of the economic life of the asset;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset;
- the leased assets are of such a specialized nature that only the lessee can use them without major modifications.

IAS 17 also describes three indicators that individually or in combination could also lead to a lease being classified as a finance lease:

- if the lessee can cancel the lease, the lessor's losses associated with the cancellation are borne by the lessee;
- gains or losses from the change in the fair value of the residual value accrue to the lessee;
- the lessee has the ability to continue the lease at a rent that is substantially below the market rent.

On its transition to IFRS, Natixis analyzed the substance of its lease contracts in accordance with the provisions of IAS 17, which are more specific than French GAAP. This led to certain "finance leases" being reclassified as "operating leases".

At inception, assets held under a finance lease are recognized in the lessor's balance sheet and presented as a receivable at an amount equal to the net investment in the lease, corresponding to the present value of minimum lease payments due from the lessee discounted at the rate of return implicit in the lease, plus any unguaranteed residual value accruing to the lessor.

Revenues under the finance lease are recognized as income at the interest rate implicit in the lease so as to produce a constant periodic rate of return on the lessor's net investment. The interest rate implicit in the lease is the discount rate that, at the inception of the lease, causes:

- the aggregate present value of the minimum lease payments receivable by the lessor and the unguaranteed residual value, to be equal to the sum of:

(i) the fair value of the leased asset and

(ii) any initial direct costs of the lessor i.e. the costs incurred specifically by the lessor during the set up of the leasing contract. These two items form the initial value of the asset.

IAS 17 requires that unguaranteed residual value be reviewed on a regular basis. If there has been a reduction in the estimated unguaranteed residual value, the income allocation over the lease term is revised (revised depreciation schedule) and any reduction in respect of amounts accrued is recognized immediately.

Finance income corresponding to interest is recognized in the income statement under "Interest and similar income".

Provisions for finance leases are determined using the same method as that described for loans and receivables.

Assets provided under operating leases are shown in the balance sheet under property, plant and equipment or intangible assets in the case of equipment leases, and investment property in the case of property leases. Lease income from operating leases is recognized in the income statement on a linear basis over the lease term, under "income or expenses from other activities."

DEALS WHERE NATIXIS IS A LESSEE

For consolidation purposes, property, plant and equipment used in the business and held under finance leases is restated and reported under "Property, plant and equipment" where material. At the inception of the lease term, leased property, plant and equipment is recognized at the lower of fair value and the present value of minimum lease payments, with a corresponding entry under debt on the liabilities side of the balance sheet.

Leased assets are depreciated in the same way as owned assets of the same nature.

5.3 - Credit risk on assets classified as loans and receivables

ASSETS INDIVIDUALLY ASSESSED FOR IMPAIRMENT

At each reporting date, Natixis reviews assets classified as loans and receivables to determine whether there is any objective evidence of impairment arising from one or more events occurring after initial recognition and having an impact on estimated future cash flows. This corresponds to loans identified as doubtful or irrecoverable under French regulations (CRC regulation 2002-03).

When evidence of impairment exists, Natixis calculates the estimated recoverable amount discounted at the original effective interest rate, taking into account the impact of any available guarantees. Impairment is recognized as the difference between the net carrying amount of the loan and its estimated recoverable amount.

The impairment loss is recorded against the line on which the asset was initially shown for its net amount. Impairment charges and reversals are recorded in the income statement under cost of risk.

ASSETS COLLECTIVELY ASSESSED FOR IMPAIRMENT

Financial assets measured at amortized cost for which there is no objective evidence of impairment are included in a group of assets with similar risk characteristics. Where objective evidence of impairment is found to exist for a given group of assets, a collective impairment loss is recorded regardless of whether or not the risk has yet affected one or more individual loans.

Financial assets are grouped according to three characteristics: credit rating for loans to individual and small business customers, and industry risk and geographical risk for corporate, sovereign and other similar counterparties.

In the first risk group comprising individual and small business customers, loans in default under the terms of Basel II are recognized as impaired, in accordance with their pre-dispute status.

For the other two risk classes (industry and geographical risk), objective evidence of impairment is based on in-depth analysis and monitoring of business sectors and countries. Objective evidence of impairment generally comprises a range of micro or macroeconomic indicators specific to the sector or country concerned.

For industry risk, microeconomic criteria include indicators of financial health applied to a sample of companies representative of each industry sector. Examples of criteria tracked by industry analysts are trends in sales volumes, the extent to which companies in the industry meet their growth targets, profit trends for companies in the industry, as well as available cash and gearing ratios. Examples of macroeconomic criteria include general market inputs such as the price of oil and the US dollar and commodities costs.

For geographical risk, the analysis takes into account the sovereign rating, which itself includes a number of inputs such as the country's political situation, its ability to withstand extreme stress, economic fundamentals (e.g., GDP per capita, external debt), government efficiency, economic performance and economic outlook. In turn, each of these inputs is itself measured by one or more indicators. Analyses also draw on information published by major rating agencies for country and sovereign risk in order to establish the thresholds for assessing a given situation and the health of the country's banking system. Qualitative information from specialist independent agencies is also considered.

Outstanding placed under credit watch, identified as in default within the meaning of Basel II, are collectively assessed for impairment provided they are not assessed for impairment on an individual basis.

Where a group of financial assets is found to be impaired, the impairment loss is calculated based on the expected losses arising on each exposure within the group (excluding investment grade exposures), in accordance with the provisions of Basel II.

Since risk measurement under the terms of Basel II is based on the probability of default within one year, the calculation of expected losses is adjusted to reflect the probability of default over the remaining term of the loans affected.

Where necessary, Natixis calls on the opinion of experts to adjust the results of this calculation to the Natixis' actual risks.

The impairment loss is recorded against the line on which the asset was initially shown for its net amount. Impairment charges and reversals are recorded in the income statement under cost of risk.

5.4 - Derivative financial instruments and hedge accounting

In line with IAS 39, derivative financial instruments are recognized at fair value on the balance sheet, regardless of whether they are held for trading or hedging purposes.

DERIVATIVE FINANCIAL INSTRUMENTS HELD FOR TRADING PURPOSES

Derivatives held for trading purposes are recorded in the balance sheet under "Financial assets at fair value through profit and loss" when their market value is positive, and under "Financial liabilities at fair value through profit and loss" when their market value is negative.

After initial recognition, changes in fair value are recorded in the income statement under "Net gains or losses on financial instruments at fair value through profit and loss". The interest accrued on such instruments is also included on this line.

Changes in the fair value of derivative instruments contracted with counterparties on which a default risk is identified after inception, are shown within "Net gains or losses on financial instruments at fair value through profit and loss" until the instruments are canceled, while a receivable or payable due from/to the counterparty is recognized on the same date representing the outstanding balance on cancellation. Any impairment charged against such amounts is recognized in income under cost of risk.

Embedded derivatives (particular case)

An embedded derivative is a component of a host contract which causes some or all of the cash flows of that contract to change in response to changes in an underlying (interest rate, share price, exchange rate or other index).

When the hybrid instrument (host contract and derivative) is not measured at fair value through profit and loss, the embedded derivative is separated from the host contract if it meets the criteria for definition as a derivative and its economic characteristics and associated risks are not closely related to those of the host contract.

Derivatives separated from host contracts in this way are included in assets and liabilities at fair value through profit and loss.

DERIVATIVE FINANCIAL INSTRUMENTS USED FOR HEDGING PURPOSES

IAS 39 recognizes three hedging relationships eligible for hedge accounting: cash flow hedges, fair value hedges and hedges of a net investment in a foreign operation.

Derivatives may only be designated as hedges if they meet the criteria set out in IAS 39 at inception and throughout the term of the hedge. These criteria include formal documentation that the hedge is both prospectively and retrospectively effective. Hedging relationships are presumed to be effective when changes in the value of the hedging instrument offset changes in the value of the hedged item in a range of 80%-125%.

Cash flow hedging

Cash flow hedging is used to hedge future cash flows from an existing or highly probable future transaction.

Hedging of variable-rate borrowings and issues

Natixis uses interest rate swaps borrowing at fixed rates to fix the cost of interbank borrowings and public/private issues.

Hedging of variable-rate loans

Natixis uses plain vanilla interest rate swaps lending at fixed rates to fix future variable-rate borrowing costs.

Overall hedging of interest rate risk

Cash flow hedges are mainly used by Natixis to hedge the parent company's overall interest rate risk.

The documentation for these structural hedges is based on future variable cash management schedules for all variable-rate transactions.

Prospective hedge effectiveness tests involve establishing repricing schedules (by index and currency) for (i) cumulative variable-rate borrowings and fixed-rate borrower swaps by maturity bracket, and (ii) cumulative variable-rate loans and fixed-rate lender swaps, by maturity bracket.

Hedging is demonstrated if, for each maturity, the nominal amount of the items to be hedged is greater than the notional amount of the hedging derivatives.

Retrospective hedge effectiveness tests are used to verify whether or not the hedge was effective at different reporting dates. At each such date, changes in the fair value of hedging instruments (excluding accrued interest) are compared with changes in the fair value of the hypothetical derivatives (synthetic instruments representative of hedged assets or liabilities and management intentions). To be effective, changes in the fair value of hedging instruments must offset changes in the fair value of hedged items in a range of 80%-125%. Outside these limits, the hedge would no longer qualify for hedge accounting under IFRS.

Accounting for cash flow hedges

The effective portion of the gain or loss on the hedge is recognized directly in equity, while the ineffective portion is taken to income at each reporting date under "Net gains or losses on financial instruments at fair value through profit and loss". No specific entries are made to hedged items (other than those that would be made if they were not hedged).

If a hedging relationship is discontinued, for example when hedge effectiveness is outside the 80%-125% range, the derivative must be reclassified in financial instruments at fair value through profit and loss, while the cumulative amount relating to the effective portion of the hedge that has been carried in equity under "Unrealized or deferred gains or losses" is recycled to income when the hedged item itself affects income.

Fair value hedging

Fair value hedging is intended to hedge the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment.

Overall hedging of interest rate risk

Natixis Capital Markets North America documents overall hedging of its interest rate risk in accordance with fair value hedging rules. To account for these transactions, the subsidiary applies the carve-out provisions of IAS 39 as adopted by the European Union. The accounting treatment of derivative financial instruments designated for accounting purposes as structural fair value hedges is similar to that applied to fair value hedging derivatives. Changes in the fair value of portfolios of hedged instruments are reported on a specific line of the balance sheet ("Revaluation adjustments on portfolios hedged against interest rate risk"), with a corresponding entry in income.

Hedging of fixed-rate loans and borrowings

Natixis uses plain vanilla interest rate swaps lending at fixed rates to protect itself against the impact of unfavorable changes in interest rates on its fixed-rate borrowings and issues. Plain vanilla swaps borrowing at fixed rates are used to protect it from the impact of unfavorable changes in interest rates on its fixed-rate loans and securities.

Documentation of fair value hedges

The prospective hedge effectiveness test is used to ensure that the financial characteristics of the hedged item and hedging instrument are essentially the same: (value date, maturity, notional amount, fixed rate, payment frequency).

Retrospective hedge effectiveness tests are used to verify whether or not the hedge was effective at different reporting dates.

At each such date, changes in the fair value of hedging instruments (excluding accrued interest) are compared with changes in the fair value of the hypothetical assets and liabilities hedged (synthetic instruments representative of the assets and liabilities to be hedged). To be effective, changes in the fair value of hedging instruments must offset changes in the fair value of hedged items in a range of 80%-125%.

Outside these limits, the hedge no longer qualifies for hedge accounting under IFRS.

Accounting for fair value hedges

Changes in the fair value of derivatives relating to the effective and ineffective portion of fair value hedges are recorded in income.

Symmetrically with changes in the fair value of the hedged items.

Accordingly, only the ineffective portion of the hedge affects income.

Changes in the fair value of hedging derivatives excluding accrued interest are recorded in income under "Net gains or losses on financial instruments at fair value through profit and loss". Accrued interest relating to these instruments is recorded under "Interest and similar income" or "Interest and similar expenses".

When a hedging relationship is discontinued, the hedging instrument is reclassified in financial instruments at fair value through profit and loss, while the unrealized gain or loss on the hedged item is fixed at its amount on the date the hedge is discontinued and taken to income through to maturity.

Hedging of a net investment in a foreign operation

Net investment hedges are used to hedge the exchange risk arising on net foreign currency investments (consolidated subsidiary or investment). They are accounted for in the same way as cash flow hedges. The effective portion of changes in the fair value of hedging instruments (monetary derivative or liability denominated in foreign currency) is recognized in equity, while the ineffective portion is recognized in income. Unrealized gains or losses recognized in equity are transferred to income when all or part of the net investment is sold.

INTERNAL CONTRACTS

Many internal contracts involving derivatives used in hedge accounting exist between Natixis and its subsidiaries. To ensure that the transactions meet the hedge accounting criteria for consolidation purposes, Natixis regularly verifies that they have been correctly hedged on the market.

CREDIT DERIVATIVES

Credit derivatives used by Natixis are not considered as financial guarantees but as derivatives falling within the scope of IAS 39. They are classified as assets or liabilities at fair value through profit and loss.

5.5 - Foreign currency transactions

Monetary assets and liabilities (mainly bonds and other fixed-income securities) denominated in foreign currencies are translated into euros at the spot rate prevailing at the reporting date. The resulting exchange gains and losses are recognized directly in income, or in equity for derivatives designated as cash flow hedges.

Non-monetary items denominated in foreign currencies and measured at fair value are translated at the exchange rate when fair value is estimated. Gain or losses on a non-monetary item (e.g., variable-income securities) denominated in foreign currency is recognized as income when the asset is classified as "Financial assets at fair value through profit and loss" and in equity when the asset is classified as "Available-for-sale financial assets", unless the financial asset is designated as a hedged item in a fair value hedge, in which case foreign exchange gains and losses are recorded as income.

5.6 - Fair value of financial instruments

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 unobservable 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.

FAIR VALUE HIERARCHY

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

a) Level 1: instruments quoted on an active market

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

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

Standard instruments

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

These instruments are valued using generally accepted models (discount future 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.

The following instruments are also classified at level 2 of the fair value hierarchy:

- investments not quoted on an active market whose fair value is determined using observable market data, for example market data from comparable listed companies or the earnings multiple method;
- units in unlisted mutual funds (OPCVM) as priced by the fund managers based on their net asset value;
- issued debt designated at fair value through profit and loss. For each medium-term debt issue designated at fair value through profit and loss, the value of the issuer spread component between two reporting dates is calculated as the product of the nominal amount of the debt outstanding weighted by its first-order sensitivity, and the change in the spread over the period. First-order sensitivity is the product of the sensitivity of the security, the price of the security and the change in interest rates.

Hybrid instruments

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

Inputs relating to all such instruments were demonstrated to be observable. From a methodological perspective, 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.

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

Under IAS 39, day one profit should be recognized only if it is generated by a change in the factors that market participants would consider 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 December 31, 2009, instruments on which the recognition of day one profit/loss has been deferred include:

- 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);
- carbon-based derivative instruments.

Instruments measured using level 3 inputs also include:

- unlisted shares whose fair value could not be determined using observable inputs;
- 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. For example, in 2009 a valuation model was developed for CMBS due to a lack of pricing data.

In accordance with the decree of February 20, 2007 on requirements resulting from the Third Pillar of Basel II, 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 the "Risk Management" section of the management report.

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 were valued based on estimates of losses on completion made by Workout Portfolio Management (GAPC) teams supervised by Risk Management. This was also the approach adopted at the previous reporting date. At December 31, 2009, the methodology used was fine-tuned by adopting a cash flow model identical to the model used to value direct US RMBS exposures for all US RMBS standing as underlyings for ABS CDOs.

Cumulative loss rate (subprime)	Dec. 31, 2009	Jun 30, 2009	Dec 31, 2008
Vintages prior to 2005	4.80%	5.7%	7.5%
2005 vintage	14.80%	14%	11%
2006 vintage	27.50%	32%	25%
2007 vintage	42.60%	38%	30%

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 CDO, ABS CDO, 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.

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, in line with the approach adopted at June 30, 2009.

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

Further writedowns were taken against CDS contracted with credit enhancers during the year, reflecting the deterioration in the ratings of these counterparties and the wider spreads for the assets they guarantee. These writedowns were calculated by assuming a standard rate of recovery of 10% for unrealized capital losses on the underlying assets concerned (rate justified by the low capitalization of monoline insurers given their risk exposures) and a probability of default calibrated to the credit risk associated with the credit enhancer.

The probability of default for three monoline insurers (AMBAC, MBIA and CIFG) was revised upwards in the third quarter of 2009 to reflect the escalation in the associated counterparty risk.

Writedowns against credit derivatives contracted with Credit Derivative Product Companies (CDPCs) were calculated as of the beginning of the period using a more sophisticated methodology than in previous periods. The probability of default of each CDPC was assessed by examining the portfolios on a transparency basis. A stress factor of 1.3 was applied to average historical probabilities of default for underlyings at maturity, based on a recovery rate of 20%. Counterparties are associated with a probability of default whenever the losses resulting from the calculation exceed the CDPC's net available assets. An additional general provision is added to the provisions resulting from these calculations to reflect the volatility of transactions and the risk that future cash flows will materialize earlier.

Since the probability of default associated with the CDPC Kiawah exceeded 50%, as of third-quarter 2009 it was decided to recognize a provision for the full amount of the related exposure. This procedure has the same impact on Natixis' financial statements as the consolidation of the entity itself.

c) US RMBS portfolios including subprime RMBS

The valuation model used for non-agency US RMBS (with or without a subprime component) held by Natixis (Natixis, Natixis Funding USA, and Natixis Capital Market North America) in 2009 is based on final loss levels for each structure, estimated using a formula taking into account cumulative losses at maturity and defaults recognized. The unrealized losses are determined by projecting final losses based on estimated losses to date, as calculated by the "delinquency pipeline", the severity of loss given default and the losses already incurred based on assets and pool vintages.

At October 1, 2008, the majority of US RMBS portfolios classified within available-for-sale and as through profit and loss, were reclassified to "loans and receivables" under the at fair value conditions set out in the amendment to IAS 39 and IFRS 7. However, the valuation model used to measure the fair value disclosed in the notes to the financial statements remains the same as that applied to the RMBS portfolio classified at fair value through profit and loss.

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.

At October 1, 2008, the entire portfolio of European RMBS rated AAA or AA and classified at fair value through profit and loss or available-for-sale was reclassified within "loans and receivables" under the conditions set out in the amendment to IAS 39 and IFRS 7. However, the valuation model used to measure the fair value disclosed in the notes to the financial statements remains the same as that applied to the European RMBS portfolio classified at fair value through profit and loss.

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

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

US non-residential ABS CDOs

A scoring model was used defining the level of risk associated with each structure based on a series of criteria.

Commercial Mortgage Backed Securities (CRE, CDO and CMBS)

These instruments are valued using a credit stress approach based on a valuation model drawing on projected future cash flows and cumulative loss rates per structure. The cumulative loss rates per structure were established based on loss rates for the underlying loans, set at 10%. The available monoline insurance cover was taken into account, adjusted to reflect the probability of default of the monoline insurers and the expected loss rate, given default. A minimum valuation (floor) was applied representing 3% for CRE CDOs and CMBS rated AAA, and 5% for other CMBS, in line with the estimated interest flows given the current ratings of the structures.

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. The cumulative loss rates per structure were determined using the 84 default scenarios for this class of assets published by S&P in November 2008. Each scenario was applied to each structure and the average result of the worst 42 scenarios was used to determine the value to be allocated to 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 an average cumulative default rate of 30%, a recovery rate of 65%, and a default distribution of 0.8.

At October 1, 2008, the majority of unhedged CLO portfolios classified as at fair value through profit and loss or available-for-sale, were reclassified to "Loans and receivables" under the conditions set out in the amendment to IAS 39 and IFRS 7. However, the valuation model used to measure the fair value of these instruments disclosed in the notes to the financial statements remains the same.

INSTRUMENTS NOT CARRIED AT FAIR VALUE ON THE BALANCE SHEET

IFRS 7 requires disclosure in the notes to the financial statements of the fair value of all financial instruments carried at amortized cost, including loans. The valuation methods used to determine the fair value disclosed in the notes to the financial statements are described below.

a) Instruments reclassified within "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 at fair value through profit and loss and available-for-sale.

b) Other instruments

Loans classified as "Loans and receivables" and amounts payable under finance leases

The majority of Natixis' loans are variable-rate loans, and their fair value is determined on the basis of discounted future cash flows. The discount rate applied for a given loan is the rate at which Natixis would grant a loan with similar characteristics to a similar counterparty at the reporting date. As these are primarily variable-rate loans, the contractual rate is adjusted according to the trend in market lending rates and in counterparty risk.

If there is a quoted price that meets the criteria of IAS 39, the quoted price is used.

The fair value of loans with an initial term of less than one year is considered to be their carrying amount.

Borrowings and savings

The fair value of variable-rate borrowings and debt securities is considered to be their net carrying amount on the balance sheet. Fixed-rate borrowings and debt securities are discounted based on the fixed rates available on the market at the reporting date for a debt with a similar term to maturity. Where fluctuations in the issuer spread are not material, the valuation does not take this effect into account. This is generally the case for issues with an initial maturity of less than one year.

Investment property recognized at cost

The fair value of investment property (excluding investment property held by insurance companies) is determined by reference to the capitalization of rents, a method widely used by real estate professionals. The capitalization rate applied to the property depends on a number of factors such as location, the quality and type of building, use, type of ownership, quality of lessee and characteristics of the lease, the interest rate and competition in the real estate market.

5.7 - Guarantee mechanism for GAPC assets

On November 12, 2009, the Group set up an asset protection mechanism with BPCE for certain assets segregated in GAPC portfolios, with retroactive effect from July 1, 2009. This mechanism has allowed Natixis to free up a significant portion of capital allocated to the segregated assets, and to protect itself against the risk of losses on these portfolios after June 30, 2009. The mechanism is based on two main processes:

- 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. In parallel, 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 amounts to €1,183 million.

Since the unrealized capital losses or writedowns 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 is 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 cost of risk);
- the deferred recognition of the discount 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.

At December 31, 2009, the expense recognized in respect of the premium totaled €169.4 million, of which €97.3 million was posted to net banking income and -€72.1 million to cost of risk. Additional writedowns taken against assets covered by the financial guarantee for second-half 2009 totaled -€40.3 million after taking into account the guarantee, representing €231.3 million in writedowns neutralized.

Changes in the fair value of TRS and calls at December 31, 2009 represented -€248 million and €168.6 million, respectively.

5.8 - Property, plant and equipment, intangible assets (excluding goodwill) and investment property

MEASUREMENT ON INITIAL RECOGNITION

Investment property, shown separately from other property, plant and equipment on the balance sheet, consists of property held with the aim of generating rental income rather than for operating purposes.

On the first-time adoption of IFRS, property, plant and equipment and investment property were maintained at historical cost as permitted by the options available under IFRS 1, with the exception of property held by insurance companies which is carried at fair value through profit and loss.

Property, plant and equipment and investment property are recorded at their purchase price at the acquisition date, including directly attributable costs (transfer duties, fees, commissions and registration expenses) as well as borrowing costs when these meet the criteria for capitalization set out in IAS 23 "Borrowing Costs".

Computer software developed in-house is recognized under "intangible assets" at its direct cost of development, which includes the related hardware costs, service costs, payroll costs directly attributable to the production and preparation of the software for use, and borrowing costs when these meet the criteria for capitalization set out in IAS 23 "Borrowing Costs".

Expenses incurred during the development phase are capitalized if they meet the criteria for recognition as intangible assets set out in IAS 38: These include technical feasibility, the intention to complete the asset and use or sell it, the probability that the asset will generate future economic benefits, the availability of resources, and the ability to measure reliably the expenditure attributable during the asset's development. Costs incurred during the research phase are not capitalized but are recognized in expenses.

SUBSEQUENT MEASUREMENT

After initial recognition, assets are measured at cost less accumulated depreciation, amortization and impairment losses. Investment property held by insurance companies is measured at fair value through profit and loss in accordance with IAS 40 and IFRS 4.

Fair value is obtained using a multi-criteria approach based on the capitalization of rents at the market rate and a comparison with market transactions.

In accordance with Article R.332-210-1 of the French Insurance Code, a five-yearly appraisal is conducted by an independent expert approved by the French insurance regulator (ACAM). Between two appraisals, the market value of property is certified by experts on a half-yearly basis.

DEPRECIATION AND AMORTIZATION

As soon as they are in a condition to be used by Natixis in the manner in which they were intended, property, plant and equipment and intangible assets are depreciated or amortized over their estimated useful lives on a straight-line, declining or increasing balance basis, whichever best reflects the pattern in which the economic benefits are consumed. The residual value of the asset is deducted from its depreciable or amortizable amount when it can be measured reliably. Natixis does not believe it can reliably measure the residual value of items other than land and non-destructible buildings classified as historical monuments. They are therefore assigned a residual value of zero.

In line with IAS 16, a specific depreciation schedule is defined for each significant component of an item of property, plant and equipment which has a different useful life or is expected to consume future economic benefits differently from the item as a whole. For buildings used in the business and investment property, the following components and depreciation periods have been identified:

Component	Depreciation period
Land	n/a
Non-destructible buildings classified as historical monuments	n/a
Walls, roofs and waterproofing	20-40 years
Foundations and framework	30-60 years
External rendering	10-20 years
Equipment and installations	10-20 years
Internal fixtures and fittings	8-15 years

Other items of property, plant and equipment are depreciated over their estimated useful lives, generally between five to ten years.

Purchased software is amortized on a straight-line basis over its estimated useful life, which in most cases is less than five years. Internally generated software is amortized over its estimated useful life, which may not exceed 15 years.

Other intangible assets primarily comprise:

- purchased goodwill with an indefinite useful life, which is not amortized but tested for impairment at least annually;
- components of the Coface portfolio, which are amortized over the term of the contracts (eight to ten years for France).

The charge to writedown or amortization is recognized in the consolidated income statement under the heading "depreciation, amortization and impairment of property, plant and equipment and intangible assets".

WRITEDOWN LOSSES

Assets are tested for impairment whenever there is objective evidence that they may be impaired and at least annually in the case of intangible assets with an indefinite useful life. Natixis considers whether there is any evidence of impairment at each reporting date. When any such evidence exists, the recoverable amount of the individual asset is estimated wherever possible; otherwise the recoverable amount of the CGU to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived from continuing use of the asset or cash-generating unit. If the recoverable amount of the asset or CGU is lower than its carrying amount, an impairment loss is recognized in income under "depreciation, amortization and impairment of property, plant and equipment and intangible assets".

Writedowns may be reversed if there has been a change in the conditions that initially resulted in the writedown (for example there is no longer any objective evidence of impairment).

GAINS OR LOSSES ON DISPOSALS

Gains or losses on disposals of assets used in the business are recognized in the income statement under "Gains or losses on other assets", while gains and losses on disposals of investment property are recorded within "Income from other activities" or "Expenses from other activities".

5.9 - Non-current assets held for sale and associated liabilities

Non-current assets that Natixis intends to sell within a period not exceeding 12 months and for which it is actively seeking a buyer are identified separately in the balance sheet under "non-current assets held for sale" *(see Note 2.7)*. Assets reclassified to this category are no longer depreciated or amortized as from the reclassification date. An impairment loss is recognized if their carrying amount is higher than their fair value less costs to sell. Associated liabilities are also identified on a separate line of the balance sheet.

A discontinued operation is a clearly identifiable component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Assets and liabilities relating to discontinued operations are accounted for in the balance sheet in the same way as disposal groups held for sale. Gains or losses from these operations are presented on a separate line of the income statement and include the post-tax gain or loss resulting from operations discontinued before disposal and from the sale or valuation of assets or disposal groups held for sale at fair value less costs to sell.

5.10 - Financial liabilities at fair value through profit and loss

These include financial liabilities held for trading (including derivative financial instruments) and those designated as at fair value on initial recognition pursuant to the option available under IAS 39. The conditions for applying IAS 39 were described in the amendment to the standard published in June 2005.

Financial liabilities in this category are carried at fair value at the reporting date and shown in the balance sheet as "Financial liabilities at fair value through profit and loss". Changes in fair value (including the issuer spread) are recognized in the income statement under "Net gains or losses on financial instruments at fair value through profit and loss".

5.11 - Debt

Debt originated by Natixis that is not classified within financial liabilities at fair value through profit and loss is measured using the amortized cost method and recognized in the balance sheet under "Deposits from banks", "Customer deposits", "Debt securities in issue" or "Subordinated debt".

On initial recognition, debt securities are measured at their issue price including transaction costs. They are subsequently measured at amortized cost, with issue expenses recognized over the term of the instruments used.

5.12 - Derecognition

IAS 39 requires the derecognition of all or part of a financial asset if the contractual rights to the cash flows from the financial asset expire, or if these contractual rights or substantially all of the risks and rewards of ownership are transferred.

If Natixis has neither transferred the contractual rights nor retained substantially all of the risks and rewards, Natixis then determines whether it has transferred control of the asset. If control is considered to have been relinquished, the financial asset is derecognized. If the Group retains control of the asset, it remains on the balance sheet to the extent of the Natixis' "continuing involvement".

Continuing involvement is evidenced by the existence of contractual conditions such as:

- an option or obligation to repurchase the assets transferred;
- collection of financial compensation linked to the performance of the asset transferred.

A financial liability is derecognized when it is settled, cancelled or expires.

REPURCHASE AGREEMENTS

a) Assignor

Securities sold are not derecognized. Natixis recognizes a liability representing the commitment to return funds received ("Securities sold under repurchase agreements").

b) Assignee

Securities bought are not recognized but a receivable due from the assignee is recorded representing the funds lent. The amount disbursed in respect of the asset is recognized under "Securities acquired under repurchase agreements".

At subsequent reporting dates, the securities continue to be valued by the assignor in accordance with the rules applicable to the category in which they were initially classified. In the assignee's accounts, the amount receivable from the assignor continues to be carried at amortized cost within "Loans and receivables".

SECURITIES LENDING

Securities lending/borrowing transactions do not involve the transfer of a financial asset within the meaning of IFRS. Consequently, these transactions do not lead to the derecognition of the securities loaned. Loaned securities are not identified under IFRS: the securities continue to be recorded in their original IFRS category and measured accordingly. Borrowed securities are not recognized by the borrower.

5.13 - Provisions and contingent liabilities

A provision is a liability of uncertain timing or amount. A liability is a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits that can be reliably measured.

The amount recognized as a provision should be the best estimate of the expenditure required to settle the present obligation at the reporting date. This amount is discounted when the effect of discounting is material. Provisions are reviewed at each reporting date and adjusted if necessary.

A provision for restructuring costs is recognized when the standard aforementioned criteria for recognizing provisions and the two following conditions are met:

- there is a detailed formal plan for the restructuring, identifying at least:
  - the operations or part of the operations concerned,
  - the principal locations affected,
  - the location, function, and approximate number of employees who will be compensated upon termination of their services,
  - the expenditures that will be undertaken, and,
  - when the plan will be implemented;
- the Group has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

Provisions for restructuring costs include only expenditure directly related to the restructuring.

At December 31, 2009, Natixis had set aside provisions for restructuring costs in respect of:

- the work adjustment plan for Natixis S.A. employees which ran from September 2008 to the first half of 2009. Overall, this plan resulted in 800 redundancies;
- a second work adjustment plan launched by Natixis on June 17, 2009 and completed on December 31, 2009. This plan concerned a total of 250 employees from BFI and Eurotitres.

The amount of these provisions is detailed in Note 6.15.2 "Provisions". Charges to these provisions are disclosed in Note 7.6 "Operating expenses"

No provisions were recognized in respect of future operating losses or major repairs. There are no contingent assets or liabilities.

Movements in provisions are recognized in the income statement on the line items corresponding to the nature of future expenditure.

5.14 - Employee benefits

In accordance with IAS 19, employee benefits are classified in one of four categories:

- "**short-term employee benefits**", such as wages, salaries and social security contributions, paid annual leave, profit-sharing, matching employer contributions to employee savings plans, and bonuses (if payable within 12 months of the end of the period);
- "**termination benefits**", which should be recognized when the entity is demonstrably committed to terminate the employment of an employee before the normal retirement date, or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy;
- "**post-employment benefits**", such as pensions, other supplementary retirement benefits applicable to the banking industry, end-of-career awards and other contractual benefits payable to retirees;
- "**other long-term employee benefits**", including long-service awards and deferred compensation payable in cash 12 months or more after the end of the period.

Short-term employee benefits are recognized as an expense in the period in which the employee provides the service in exchange for those benefits.

A provision is accrued for termination benefits when the employer is demonstrably committed to provide such benefits.

In accordance with the principles of recognition set out in IAS 19, Natixis has identified the following types of post-employment benefit:

- defined contribution plans, under which an entity has no obligation to pay a specified benefit amount;
- defined benefit plans, under which Natixis has a legal or constructive obligation to pay a specified benefit amount.

Contributions paid under defined contribution plans are expensed in the period in which the employee has rendered service in exchange for those contributions.

A provision is set aside for defined benefit plans based on an actuarial assessment of the benefit obligation using the projected unit credit method. This method draws on demographic and financial assumptions. The value of any plan assets is deducted from the obligation to determine the provision to be recognized on the balance sheet. An actuarial assessment is carried out on a regular basis by independent actuaries, and the actuarial assumptions used are reviewed each year. Differences resulting from changes in actuarial assumptions and experience adjustments (impact of differences between actuarial assumptions and actual experience) give rise to actuarial gains and losses.

In accordance with the "corridor" method, Natixis does not recognize the portion of net cumulative actuarial gains and losses that is lower than the greater of (i) 10% of the present value of the defined benefit obligation and (ii) 10% of the fair value of any plan assets at the end of the previous reporting period. The portion of actuarial gains and losses outside the 10% "corridor" is therefore recognized over the average remaining working lives of the employees participating in the plan concerned.

In the event of changes to an existing plan or the implementation of a new plan, past service cost is recognized in income over the period until the benefits become vested.

The amount recognized as a provision in the balance sheet represents the present value of the obligation under defined benefit plans:

- minus any past service cost not yet recognized in income;
- plus or minus any actuarial gains or losses arising from:
  - experience adjustments linked to demographic variables;
  - changes in actuarial assumptions,
  - differences between the actual return and expected return on plan assets,
- minus the market value of plan assets.

The defined benefit expense for the year recognized within payroll costs includes:

- benefits vested by beneficiaries during the period;
- the interest cost reflecting the impact of unwinding the discount on the obligation;
- the expected return on plan assets;
- amortization of actuarial gains and losses and past service costs;
- the effects of plan curtailments and settlements.

Other long-term benefits are accounted for on the same actuarial basis as post-employment defined benefits, except that no "corridor" is applied to actuarial gains and losses and all past service costs are recognized immediately.

Natixis used the option available under IFRS 1 to recognize all unrecognized actuarial gains and losses in equity in its opening IFRS balance sheet at January 1, 2004.

5.15 - Distinction between debt and equity

In accordance with IAS 32, issued financial instruments are classified as debt or equity depending on whether or not they incorporate a contractual obligation to deliver cash to the holder.

Up to December 30, 2009, deeply subordinated notes and preference shares were treated as debt based on the criteria set out in IFRS. This classification reflected the fact that the issue (i) contained a clause requiring the entity to pay a coupon in the event of consolidated available income, and (ii) was linked to other similar-ranking issues also requiring the entity to pay a coupon. On December 31, the issue agreement was renegotiated and the payment of the coupon is now at the issuer's discretion.

Accordingly, at that date all issues of deeply subordinated notes and preference shares were reclassified within equity at fair value.

The impact of this reclassification on the financial statements is detailed in Note 6.16 "Changes in subordinated debt", and in Note 12 "Capital management and capital adequacy".

5.16 - French State support

Through its principal shareholder BPCE, Natixis indirectly benefits from financing made available under the financial sector bail-out plan approved by the European Commission in 2008. This plan has two key components:

- inter-bank medium-term loans guaranteed by the transfer of full ownership of receivables meeting certain eligibility criteria. The transfer of ownership enables the lenders to pledge the receivables with Société de Financement de l'Économie Française (SFEF) as security for any loans they receive from SFEF. The corresponding loans granted to Natixis by BPCE, itself eligible for SFEF financing, are shown in the consolidated balance sheet within "deposits from financial institutions". The receivables provided as security have been maintained in Natixis' consolidated balance sheet with their original classification, since the criteria for derecognition defined by IAS 39 are not met. They are included in the "loans and receivables" line item of the table entitled "Financial assets provided as security" presented in Note 6.6.3;
- perpetual deeply subordinated bonds. These issues mirror those subscribed by Groupe BPCE with Société de Prise de Participation de l'État.

Up to December 30, 2009, these issues were classified as debt instruments accordance with IAS 32 and with IFRIC's policy statement, given the existence of an obligation to reimburse the interest relating to a prior "linker" issue of deeply subordinated debt securities with the same rank on which the payment of interest is obligatory.

Following the legal restructuring of the aforementioned issue on December 30, 2009, these issues were reclassified as equity as at December 31, 2009 since there was no longer any contractual obligation to pay interest.

Financing obtained indirectly from SFEF and the perpetual deeply subordinated notes subscribed by SPPE are detailed in Note 6.17. "State support".

5.17 - Share-based payments

STOCK OPTION PLANS

Natixis and certain consolidated entities have set up share-based payment plans for some of their employees. Under IFRS, share-based payments systematically result in the recognition of payroll costs, which are determined as described below:

- Natixis grants stock options to certain of its employees. The options are exercisable over a period of three years after a lock-up period of four years. No performance conditions apply. As required by IFRS 2, stock options granted after November 7, 2002 which have not yet vested at the reporting date are stated at their fair value on the grant date using the Black & Scholes model. The fair value is 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. The resulting adjustments affect the expense for the period and for subsequent periods. Natixis has set up five stock option plans since 2002, two of which were still outstanding at December 31, 2009. The features of these plans are set out in Note 11.

  Following the September 2008 rights issue, Natixis' Executive Board of December 8 decided to adjust the exercise conditions and number of shares underlying the options. These adjustments are aimed at safeguarding the rights of stock option holders:

  - the reduction in the exercise price is intended to offset the decline in value of the shares resulting from the detachment of the preferential subscription rights,
  - the change in the number of shares underlying the options is intended to offset the impacts of the fall in the option exercise price on the overall amount to be subscribed in shares by each beneficiary upon exercising the options. The number of options was changed accordingly, but the option-for-share ratio remained the same.

  The total subscription price also remained unchanged (before and after detachment of the preferential subscription rights).

  These two adjustments maintain the fair value of the share-based payment within the meaning of IFRS 2 at the level it stood before detachment of the preferential subscription rights. Consequently, the expense recognized under IFRS in respect of these plans was not adjusted.

  The changes in the plans resulting from the adjustments described above are detailed in Note 11.

EMPLOYEE STOCK OPTION PLANS

Employees of Natixis S.A. and Coface are entitled to participate in plans to purchase stock options at a discount. These plans give rise to an expense recognized in payroll costs with a corresponding entry in equity when the plan is set up. The cost of these plans is measured as the difference, at the subscription date, between the fair value of the shares purchased (taking into account the lock-up period) and subscription price paid by employees, multiplied by the number of shares effectively subscribed.

Bonus share plans

On November 12, 2007, Natixis' Executive Board awarded 60 bonus Natixis registered shares on a fair and equitable basis to each employee of Natixis, the Banque Populaire and Caisse d'Epargne groups. The bonus share plan covers employees in France with at least three months' service at the grant date, who hold an employment contract with one of the following:

- Natixis;
- BPCE;
- credit institutions affiliated to either of these central institutions;
- entities in which 50% or more of the capital is directly or indirectly, exclusively or jointly held by Natixis, BPCE or an affiliated credit institution.

A total of 6,084,120 shares were awarded to 101,402 employees on November 12, 2007.

This bonus share award scheme is governed by the French 2006 law on the financing of employee profit-sharing and share ownership, and was approved by Natixis' Extraordinary General Meeting of May 24, 2007.

The plan consists of three stages spanning four years:

- November 12, 2007: grant date and start of the two-year vesting period.

  At the grant date, each eligible employee is entitled to receive 60 shares after two years provided that they continue to be employed by the Company at that date. The statutory two-year vesting period begins at the grant date. During this period, employees do not own the shares. They have a non-transferable right until the end of the vesting period, but no voting or dividend rights;
- November 12, 2009: vesting of the shares provided that employees are still with the Company, and start of the two-year lock-up period.

At the start of this period, each beneficiary in employment receives his or her shares, which are placed in a registered account or employee investment trust for a lock-up period of two years. Employees therefore become the owners of their shares at the start of this lock-up period. They are entitled to dividends, but may not sell their shares.

- November 14, 2011: shares become available. Shares become available with effect from this date. They may continue to be held under the same conditions, at no cost to the holder, or may be sold at any time.

  BCPE bears the cost of expenses incurred in setting up and running bonus share plans in proportion to the number of shares awarded to its employees (this basis is also used to determine the allocation of most rebilled costs). The costs payable by each entity essentially represent the purchase cost of the shares.

Consequently, Natixis' income statement only includes within expenses the value of the benefits granted to Natixis employees. In accordance with IFRS 2, the cost of the benefits was measured based on the share price at the grant date, less the present value of dividends to which employees were not entitled during the vesting period. The amount is recognized in payroll costs over the two-year vesting period.

In connection with the September 2008 rights issue, the preferential subscription rights attached to treasury shares owned by Natixis were sold. To safeguard the rights of beneficiaries of the bonus share plan, on December 8, 2008 Natixis' Executive Board approved a number of adjustments to the plan. These involved awarding 33 additional Natixis shares on top of the 60 shares initially awarded. The additional shares awarded are subject to the same vesting conditions and lock-up period as the initial 60 shares.

In accordance with IFRS 2, this new award increases the plan's aggregate fair value. The fair value of the commitment corresponding to the 33 additional shares awarded to Natixis employees is added to the expense already recognized under IFRS 2 in respect of the initial award of 60 bonus shares.

In accordance with IFRS 2, the fair value of the commitment corresponding to the 93 shares awarded, based on the share price at the grant dates (November 2, 2007 for the award of 60 shares and December 8, 2008 for the award of the additional 33 shares) was recognized within payroll costs over the period during which the rights vest, ended November 12, 2009.

Accordingly, at that date each employee became the owner of 93 shares, locked up for a further two-year period ending November 14, 2011.

DEFERRED COMPENSATION PAYABLE TO FINANCIAL MARKET PROFESSIONALS

The portion of deferred variable compensation awarded to financial market professionals in respect of the benchmark 2009 financial year represents, on average, more than 50% of their total variable compensation, pursuant to the decree of November 5, 2009 and the professional standards adopted by the French Banking Federation on November 5, 2009.

This compensation will be settled in two ways:

- one portion will be settled in cash, indexed to the price of the Natixis share: one-third will be paid in March 2011, one-third in March 2012 and the last third in March 2013;
- the other portion will be settled in Natixis shares: one-third in March 2011, one-third in March 2012, and the last third in March 2013. The delivery of the shares will be followed by a two-year holding period.

This compensation will only be payable provided the potential beneficiaries have met specific presence conditions and performance criteria.

Portion of deferred compensation settled in cash and indexed to the price of the Natixis share

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 will take 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.

Since the compensation is payable only when specified presence conditions are met, the corresponding compensation expense is recognized on a straight-line basis over the vesting period.

The compensation begins to be recognized at the beginning of the year in which the employees provide the related service, i.e., January 1, 2009.

Portion of deferred compensation settled in shares

Under IFRS 2 "Share-based Payments", 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 by 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 start to provide the related services, i.e., January 1, 2009.

The expense will be adjusted to take account of any rights lapsed.

5.18 - Treasury shares

All treasury shares held by Natixis are deducted from equity regardless of the purpose for which they are acquired/held. Any gains or losses recognized in the parent company financial statements in respect of the sale, measurement or impairment of treasury shares held for trading or available-for-sale are eliminated in the consolidated financial statements through equity.

5.19 - Minority interests in dedicated mutual funds (OPCVM)

In accordance with IAS 32, minority interests in the equity of dedicated mutual funds (OPCVM) represent a financial liability recognized under "Financial liabilities at fair value through profit and loss".

5.20 - Fees and commissions received

The method of accounting for fees and commissions received depends on the end purpose of the services rendered and the method of accounting for the financial instruments to which the service relates.

Fees and commissions for one-off services, such as business provider fees, are recognized in income as soon as the service is provided.

Fees and commissions for ongoing services, such as guarantee fees or management fees, are deferred over the period during which the service is provided.

Fees and commissions that form an integral part of the effective yield of an instrument, such as commitment fees or loan set-up fees, are recognized as an adjustment to the effective interest rate over the estimated term of the loan. Accordingly, they are treated as interest income.

5.21 - Income taxes

The tax charge for the year comprises:

- tax payable by French companies at the standard rate of 34.43%, and by foreign companies and branches at the local rate;
- deferred taxes arising from temporary differences between the carrying amount of assets and liabilities and their tax basis, which are calculated using the balance sheet liability method.

Deferred tax assets and liabilities are calculated at the level of each tax entity in accordance with local tax rules and based on tax rates that have been enacted or substantively enacted at the date the temporary difference will reverse. Deferred taxes are not discounted.

Deferred tax assets and liabilities are offset at the level of each tax entity. The tax entity may either be a single entity or a group of entities that have elected for group tax relief.

Deferred tax assets are only recognized at the reporting date if it is probable that the tax entity concerned is likely to generate sufficient taxable income in the foreseeable future against which the deferred tax assets can be utilized.

The capitalization reserve carried in the individual financial statements of insurance companies is intended to defer capital gains arising on the sale of certain bonds to offset subsequent capital losses. The portion presumed unlikely ever to be used is reclassified in equity. Under French GAAP, no deferred taxation is recognized. However, under IAS 12, it is treated as a temporary difference that gives rise to a deferred tax liability. All temporary differences have been recognized regardless of their recovery or payment date. The net deferred income tax balance is shown in the balance sheet under "Deferred tax assets".

The French Finance Act for 2010 replaced business tax with the "contribution économique territoriale". This tax includes the real property contribution, or "contribution foncière des entreprises" (CFE) and the value added contribution, or "cotisation sur la valeur ajoutée des entreprises" (CVAE). The CFE is treated as a tax other than on income, and will be recognized in the 2010 financial statements within "Operating expenses" in the consolidated income statement. Natixis considers that the same treatment will be applied to the CVAE, since its calculation is not based on taxable income. As both components of the new tax will be treated as a tax other than on income rather than as income tax, no deferred taxes have been recognized in this respect in the December 31, 2009 financial statements.

5.22 - Financing and guarantee commitments

FINANCIAL GUARANTEES

Commitments given

Financial guarantee commitments not classified as derivatives are contracts requiring the issuer to make specific payments to repay the business guaranteed for a loss that it has incurred owing to the failure of a debtor to make the contractual installments due. The exercise of these rights is contingent on the occurrence of an uncertain future event.

In accordance with paragraph 43 of the amendment to IAS 39 and IFRS 4 (published by the IASB in August 2005 and adopted by the European Union), financial guarantees given are carried at their fair value plus any transaction costs directly attributable to the issuance of the guarantees. For independent agreements entered into at market rates, fair value at the inception of the agreement is equal in theory to the amount of premium(s) received. All financial guarantees issued within Natixis are entered into at market rates.

Subsequently, financial guarantees are stated at the higher of:

- the amount initially recognized upon inception less, where appropriate, the amount of amortization recorded in line with the principles outlined in IAS 18 "Revenue". This amortization represents the deferred recognition of the fees received over the period covered by the guarantee;
- the value determined under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", which is the amount that the entity would normally pay to settle the obligation or to transfer it to a third party.

All financial guarantees issued by insurance subsidiaries that also meet the definition of an insurance contract were accounted for in line with the requirements of IFRS 4 "Insurance Contracts", as permitted by paragraph AG64 (a) of the amendment.

Guarantees issued to mutual funds (OPCVM) (particular case)

Natixis guarantees the capital and/or returns on shares in certain mutual funds. These guarantees are executed solely in the event that the net asset value of each of the shares in the fund at maturity is lower than the guaranteed net asset value. Under IAS 39, these guarantees represent derivative instruments.

However, given the preponderant impact of operational risk on the fair value of the guarantee, guarantees granted to mutual funds are treated as financial guarantees.

Guarantee commitments received

Financial guarantees received are not dealt with by any IFRS standard. In the absence of specific guidance, the accounting treatment applied must be determined by analogy with the accounting treatment prescribed by other standards in similar situations. Accordingly, guarantees received meeting the definition of a financial guarantee for an issuer are accounted for in accordance with:

- IAS 39, for guarantees received in respect of financial instruments;
- IAS 37, for guarantees received in respect of liabilities falling within the scope of IAS 37.

The specific treatment applied to the guarantee granted to Natixis by BPCE on GAPC assets is disclosed in Note 5.7.

FINANCING COMMITMENTS

All financing commitments granted by Natixis give rise to loans granted at market rates at the grant date. The drawn-down portion of these commitments is classified in "Loans and receivables". These commitments represent contingent liabilities and are recorded in accordance with IAS 37. At inception, they are not recognized in the balance sheet. A provision is recognized in liabilities if the cost of the commitment exceeds the associated revenue.

5.23 - Use of estimates in preparing the financial statements

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 December 31, 2009.

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 concluded in the event of a sale on the market.

The valuation models used to price financial instruments for which liquidity has dried up as a result of the financial crisis are described in Note 5.6.

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 risk category. To identify evidence of impairment, Natixis analyses trends in a number of objective criteria, but also relies on the judgment of its own expert teams. Similarly, Natixis may use its expert judgment to establish the likely timing of recoveries (where the aim is to calculate the amount of individual impairment losses), or to adjust the amount of expected losses under the Basel II framework, on which the amount of collective provision 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. The tests conducted by Natixis consist of 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.

FAIR VALUE OF LOANS AND RECEIVABLES CARRIED AT AMORTIZED COST

The fair value of loans not quoted on an active market is determined using the discounted cash flow method. The discount rate is based on an assessment of the rates used by the institution during the period for groups of loans with similar risk characteristics. Loans have been classified into groups with similar risk characteristics based on statistical research enabling factors having an impact on credit spreads to be identified. Natixis also relied on expert judgment to refine this segmentation.

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. Besides this 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

Deferred tax assets are only recognized if the tax entity concerned is likely to generate sufficient taxable income in the foreseeable future against which temporary differences or tax loss carryforwards can be utilized.

Deferred tax assets are only recognized when they are expected to be recovered within a specified timeframe.

At Natixis, the recognition of deferred tax assets is based on five-year business plans drawn up for tax purposes within the scope of the New Deal business plan. Based on these forecasts, future transactions will generate sufficient taxable income against which the deferred tax assets can be utilized.

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.

5.24 - Earnings/(loss) per share

Diluted earnings/(loss) per share corresponds to net income/(loss) for the period attributable to the Group, divided by the weighted average number of shares, adjusted for the maximum impact resulting from the conversion of dilutive instruments into ordinary shares. Stock options issued are taken into account in calculating diluted earnings/(loss) per share. The conversion of these instruments does not impact net income/(loss) used to calculate diluted earnings/(loss) per share.

	12.31.2009	12.31.2008	12.31.2007
Earnings/(loss) per share			
Net income/(loss) attributable to the Group *(in millions of euros)*	(1,707)	(2,799)	1,101
Net income/(loss) attributable to shareholders *(in millions of euros)* [(a)]	(1,732)		
Average number of ordinary shares issued and outstanding over the period	2,908,137,693	1,794,666,986	1,220,693,389
Average number of treasury shares issued and outstanding over the period	10,719,981	8,642,611	1,298,047
Average number of shares used to calculate earnings/(loss) per share	2,897,417,712	1,786,024,375	1,219,395,341
EARNINGS/(LOSS) PER SHARE *(in euros)*	**(0.60)**	**(1.57)**	**0.90**
Diluted earnings/(loss) per share			
Net income/(loss) attributable to the Group *(in millions of euros)*	(1,707)	(2,799)	1,101
Net income/(loss) attributable to shareholders *(in millions of euros)* [(a)]	(1,732)		
Average number of ordinary shares issued and outstanding over the period	2,908,137,693	1,794,666,986	1,220,693,389
Average number of treasury shares issued and outstanding over the period	10,719,981	8,642,611	1,298,047
Number of potential dilutive shares resulting from stock option plans	6,551,256	5,760,088	5,446,385
Average number of shares used to calculate diluted earnings/(loss) per share	2,903,968,968	1,791,784,463	1,224,841,727
DILUTED EARNINGS/(LOSS) PER SHARE *(in euros)*	**(0.60)**	**(1.56)**	**0.90**

(a) The difference represents interest paid following the partial repayment of the shareholder advance, treated as a dividend payment for accounting purposes.

NOTE 6 NOTES TO THE BALANCE SHEET

6.1 - 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".

6.1.1 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

At December 31, 2009, financial assets at fair value primarily comprised securities and derivative instruments.

(in millions of euros)	Notes	12.31.2009	12.31.2008
Securities held for trading		**51,868**	**59,087**
Fixed-income securities		38,455	41,840
Variable-income securities [(a)]	*6.1.1.1*	13,413	17,247
Loans and receivables held for trading		**1,787**	**3,137**
Banks		984	1,109
Customers		803	2,028
Derivative instruments not eligible for hedge accounting	*6.1.3*	**99,695**	**186,273**
Securities designated at fair value through profit and loss	*6.1.1.3*	**26,334**	**35,894**
Securities		15,371	25,142
Fixed-income		*4,697*	*13,859*
Variable-income [(a)]	*6.1.1.1*	*10,674*	*11,283*
Reverse repos		10,963	10,752
Loans and receivables designated at fair value through profit and loss	*6.1.1.2 and 6.1.1.3*	**1,542**	**1,102**
Banks		186	105
Customers		1,356	997
TOTAL		**181,226**	**285,493**

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

6.1.1.1 - Variable-income securities at fair value through profit and loss

	12.31.2009		
(in millions of euros)	Valuation by quoted market price	Other valuation methods	Total
Securities held for trading	**8,668**	**4,745**	**13,413**
Securities designated at fair value through profit and loss	**7,091**	**3,583**	**10,674**
of which: Private Equity securities	*60*	*1,681*	*1,741*
TOTAL	**15,759**	**8,328**	**24,087**

6.1.1.2 - Loans and receivables designated at fair value through profit and loss and credit risk

Exposure to credit risk represents a significant share of the fair value of loans and receivables designated at fair value through profit and loss shown on the balance sheet. Purchases of credit derivatives covering exposure to credit risk on loans and receivables are shown at their fair value as recognized on the balance sheet. Changes in fair value are calculated for the period and in aggregate as from the date of initial recognition of the advance or loan.

(in millions of euros)	Credit risk exposure		Related credit derivatives		Change in fair value of loans and receivables attributable to credit risk	
	12.31.2009	12.31.2008	12.31.2009	12.31.2008	Period	Aggregate
Loans and receivables to banks	186	105				
Loans and receivables to customers	1,356	997				
TOTAL	**1,542**	**1,102**				

At December 31, 2009, Natixis had not purchased credit protection for credit risk arising on loans and receivables designated at fair value through profit and loss.

6.1.1.3 - Conditions for classification of financial assets designated at fair value through profit and loss

Financial assets 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 and a hedging derivative when the criteria for hedge accounting are not met;
- 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.

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

6.1.2 - FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

At December 31, 2009, financial liabilities at fair value through profit and loss primarily comprised derivatives not used as hedging instruments.

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

(in millions of euros)	Notes	12.31.2009	12.31.2008
Instruments held for trading		**131,758**	**210,589**
Securities		26,355	24,849
Derivative instruments not eligible for hedge accounting	*6.1.3*	103,946	184,353
Other liabilities		1,458	1,387
Instruments designated at fair value through profit and loss	*6.1.2.1 and 6.1.2.2*	**49,773**	**64,791**
Securities		41,336	55,081
Repurchased securities		6,272	6,266
Other liabilities		2,165	3,444
TOTAL		**181,531**	**275,380**

6.1.2.1 - Financial liabilities designated at fair value through profit and loss and credit risk

The carrying amount of financial liabilities designated at fair value through profit and loss corresponds to their fair value shown on the balance sheet.

The amount contractually due on loans at maturity represents the principal amount outstanding at the reporting date, plus any accrued interest not yet due. The amount contractually due on securities represents their redemption value.

	12.31.2009			12.31.2008		
(in millions of euros)	Carrying amount	Amount contractually due at maturity	Difference between carrying amount and amount contractually due at maturity	Carrying amount	Amount contractually due at maturity	Difference between carrying amount and amount contractually due at maturity
Deposits from banks	228	228		501	500	1
Customer deposits	1,880	1,759	121	2,918	3,314	(396)
Debt securities [(a)]	41,264	41,965	(701)	55,015	55,814	(799)
Subordinated debt [(a)]	72	100	(28)	66	100	(34)
Other liabilities	6,329	6,329		6,291	6,296	(5)
TOTAL	**49,773**	**50,381**	**(608)**	**64,791**	**66,024**	**(1,233)**

(a) The cumulative fair value recognized in respect of the issuer spread on debt issued by Natixis amounted to €415.5 million at December 31, 2009, versus €663.6 million at December 31, 2008 (see Note 7.3). This reflects changes in the spread for Natixis since second-half 2009.

The above valuations were calculated using the methodology described in Note 5.6.

6.1.2.2 - Conditions for classification of financial liabilities designated at fair value through profit and loss

Financial liabilities are designated at fair value through profit and loss when this choice provides more pertinent information or when the instruments incorporate one or more significant and separable derivatives *(see Note 5.1)*.

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. The fair value option is typically used when the criteria for hedge accounting are not met: in this case, 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.

(in millions of euros)	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives
Deposits from banks	228	228		
Customer deposits	1,880	1,759	121	
Debt securities	41,264	38,511	2,753	
Subordinated debt	72			72
Other liabilities	6,329		6,329	
TOTAL	**49,773**	**40,498**	**9,203**	**72**

6.1.3 - DERIVATIVES INSTRUMENTS NOT ELIGIBLE FOR HEDGE ACCOUNTING

Derivative financial instruments not eligible for hedge accounting are classified as held for trading, irrespective of the period over which they are expected to be held.

	12.31.2009			12.31.2008		
(in millions of euros)	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Forward transactions	**4,441,180**	**73,622**	**75,983**	**5,200,651**	**118,030**	**124,216**
Interest rate derivatives [(a)]	4,205,933	65,571	68,928	5,022,438	100,831	103,623
Currency derivatives	7,616	7,819	6,916	11,855	17,004	18,161
Equity derivatives	6,280	21	103	3,314	55	
Other items	221,350	210	36	163,044	140	2,432
Options	**2,234,587**	**6,223**	**6,555**	**1,716,560**	**15,393**	**11,589**
Interest rate derivatives	1,353,831	1,149	2,363	1,419,680	2,514	2,902
Currency derivatives	146,709	299	484	166,591	3,010	3,261
Equity derivatives	24,944	4,169	3,645	84,416	6,587	4,712
Other items [(b)]	709,102	606	63	45,873	3,282	714
Credit derivatives	**1,376,171**	**19,850**	**21,408**	**846,073**	**52,850**	**48,548**
TOTAL	**8,051,938**	**99,695**	**103,946**	**7,763,285**	**186,273**	**184,353**

(a) Natixis has contracted Total Return Swaps (TRS) with BPCE. These instruments are used to hedge changes in the fair value of GAPC instruments carried at fair value through profit and loss as at July 1, 2009. TRSs included on this line at December 31, 2009 amount to €343 million within assets and €591 million within liabilities.

(b) Natixis has contracted a call option with BPCE, enabling it to recover, after a 10-year period, any net gains on changes in fair value transferred to BPCE using TRS. The call option was recognized in assets for €535.6 million at December 31, 2009.

6.2 - Hedging derivatives

Derivatives may only be designated as hedges if they meet the criteria set out in IAS 39 at inception and throughout the term of the hedge. These criteria include formal documentation that the hedging relation between the derivatives and the hedged items is both prospectively and retrospectively effective. Hedging relationships are presumed to be effective when, retrospectively, changes in the value of the hedging instrument offset changes in the value of the hedged item in a range of 80%-125%.

Cash flow hedging is mainly used by Natixis as a structural hedge of interest rate risk.

Fair value hedging is used to hedge changes in the fair value of fixed-income securities on an individual basis, and also as a structural hedge of Natixis Capital Markets North America's interest rate risk.

	12.31.2009			12.31.2008		
(in millions of euros)	**Notional amount**	**Assets**	**Liabilities**	**Notional amount**	**Assets**	**Liabilities**
Cash flow hedges						
Forward transactions	**6,248**	**70**	**148**	**41,599**	**99**	**30**
Interest rate derivatives	6,248	70	148	41,599	99	30
Currency derivatives						
Equity derivatives						
Other items						
Options				**1**		
Interest rate derivatives				1		
Currency derivatives						
Equity derivatives						
Other items						
Fair value hedges						
Forward transactions	**417,307**	**2,271**	**480**	**314,192**	**403**	**228**
Interest rate derivatives	417,307	2,271	480	314,192	403	228
Currency derivatives						
Equity derivatives						
Other items						
Options						
Interest rate derivatives						
Currency derivatives						
Equity derivatives						
Other items						
Credit derivatives	***2,827***		***1***	***1,316***		***1***
Net investment in foreign currencies hedges						
TOTAL	**426,382**	**2,341**	**629**	**357,108**	**502**	**259**

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

(in millions of euros)	12.31.2009	12.31.2008
Loans outstanding		***62***
▪ Loans and receivables		62
▪ Accrued interest		
Securities	***32,859***	***31,866***
▪ Fixed-income	24,807	25,141
▪ Variable-income [(a)]	7,603	6,233
▪ Accrued interest	449	492
Total available-for-sale financial assets before impairment	**32,859**	**31,928**
Impairment of available-for-sale assets	***(1,363)***	***(1,017)***
▪ Loans and receivables		
▪ Fixed-income securities	(207)	(124)
▪ Variable-income securities	(1,156)	(893)
TOTAL	**31,496**	**30,911**

(a) *Including shares in mutual funds (OPCVM).*

6.4 - Loans and receivables

6.4.1 - LOANS AND RECEIVABLES TO BANKS

(in millions of euros)	Notes	12.31.2009	12.31.2008
Loans outstanding		**68,936**	**65,897**
Performing loans	*6.4.1.1*	*68,653*	*65,381*
Non-performing loans		*283*	*516*
Provisions		**(259)**	**(324)**
NET TOTAL		**68,677**	**65,573**

The fair value of loans and receivables to banks totaled €67,408 million at December 31, 2009 compared with €65,337 million at December 31, 2008.

Provisions covered 75% of outstanding non-performing loans and receivables to banks at December 31, 2009, compared with 54% at December 31, 2008.

6.4.1.1 Performing loans to banks

(in millions of euros)	12.31.2009	12.31.2008
Loans and receivables	23,933	25,222
Current accounts overdrawn	7,399	7,731
Unlisted fixed-income securities	1,627	1,429
Reverse repos	35,398	30,355
Accrued interest	296	644
TOTAL PERFORMING LOANS	**68,653**	**65,381**

6.4.2 - LOANS AND RECEIVABLES TO CUSTOMERS

(in millions of euros)	Notes	12.31.2009	12.31.2008
Loans outstanding		**109,090**	**117,960**
Performing loans	*6.4.2.1*	*103,382*	*115,912*
Non-performing loans		*5,708*	*2,048*
Provisions		**(3,187)**	**(2,356)**
NET TOTAL		**105,903**	**115,604**

The fair value of loans and receivables to customers totaled €101,692 million at December 31, 2009 versus €112,785 million at December 31, 2008.

Provisions covered 36% of outstanding non-performing loans and receivables to customers (excluding guarantees but including reclassified segmented assets) at December 31, 2009, compared with 69% at December 31, 2008.

6.4.2.1 - Performing loans to customers

(in millions of euros)	Notes	12.31.2009	12.31.2008
Lease financing	*6.4.2.2*	7,566	7,378
Other loans and receivables	*6.4.2.3*	57,546	66,380
Current accounts overdrawn		7,188	8,541
Unlisted fixed-income securities		11,623	13,924
Reverse repos		13,353	12,438
Factoring		5,684	6,508
Other		23	50
Accrued interest		399	693
TOTAL		**103,382**	**115,912**

6.4.2.2 - Customer lease financing

(in millions of euros)	12.31.2009 Real estate	12.31.2009 Non-real estate	12.31.2009 Total	12.31.2008 Real estate	12.31.2008 Non-real estate	12.31.2008 Total
Customer lease financing outstandings	**3,782**	**3,784**	**7,566**	**3,489**	**3,888**	**7,378**
Net non-performing balances	**43**	**53**	**96**	**14**	**23**	**37**
Non-performing balances	98	123	221	57	78	134
Provisions for impairment of non-performing balances	(55)	(70)	(125)	(42)	(55)	(97)
TOTAL	**3,825**	**3,837**	**7,662**	**3,504**	**3,912**	**7,415**

6.4.2.3 - Other loans and receivables to customers

(in millions of euros)	12.31.2009	12.31.2008
Commercial loans	243	310
Export credit	2,512	2,168
Cash and consumer credit	27,207	33,442
Equipment loans	4,801	5,255
Home loans	890	870
Other customer loans	21,893	24,335
TOTAL	**57,546**	**66,380**

6.5 - Held-to-maturity financial assets

(in millions of euros)	12.31.2009	12.31.2008
Government securities		
Gross value	1,973	1,560
Provisions for impairment		
Net government securities	**1,973**	**1,560**
Bonds		
Gross value	3,513	4,851
Provisions for impairment	(1)	
Net bonds	**3,512**	**4,851**
TOTAL	**5,485**	**6,411**

The fair value of held-to-maturity financial assets totaled €5,761 million at December 31, 2009 versus €6,492 million at December 31, 2008.

6.6 - Other information relating to financial assets

6.6.1 - RECLASSIFICATION OF FINANCIAL ASSETS IN THE PERIOD PURSUANT TO THE AMENDMENT TO IAS 39 AND IFRS 7 PUBLISHED ON OCTOBER 13, 2008

No financial assets were reclassified in 2009 by Natixis pursuant to the IASB's "Reclassification of financial assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008.

6.6.2 - 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 have been measured using the valuation models described in Note 5.6. Changes in the fair value of reclassified assets that would have had an impact on income for 2009 if the October 1, 2008 reclassification had not taken place, are summarized in the table below.

(in millions of euros)	12.31.2009 Fair value at 12.31.2009	Carrying amount at 12.31.2009	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					
▪ Available-for-sale financial assets					
▪ Loans and receivables	8,673	9,285	(420)	(264)	(173)
▪ Held-to-maturity financial assets					
TOTAL	**8,673**	**9,285**	**(420)**	**(264)**	**(173)**
At 12.31.2008	**11,166**	**11,546**	**(95)**	**(120)**	**(165)**

6.6.3 - FINANCIAL ASSETS PROVIDED AS SECURITY

The table below shows the carrying amount of:

- repurchased securities and other items provided as security for liabilities;
- receivables for which ownership has been transferred to BPCE or SFEF as security in connection with the financing indirectly received from SFEF through BPCE.

These instruments continue to be disclosed in the consolidated balance sheet in accordance with their original classification.

(in millions of euros)	12.31.2009	12.31.2008
Equity instruments	1,259	5,458
Debt instruments	37,553	43,823
Loans and receivables	9,764	14,548
Other	1,827	
TOTAL	**50,403**	**63,829**

6.6.4 - FINANCIAL ASSETS RECEIVED AS SECURITY AND ABLE TO BE SOLD OR REUSED AS SECURITY

This caption consists of financial assets received as security under financial guarantee agreements with the right to reuse the assets in the absence of any default on the part of the owner of the guarantee. No material financial assets were received by Natixis as security under financial guarantee agreements.

These agreements are governed by order 2005-171 of February 2, 2005. They exclude any repurchase agreements.

6.6.5 - FINANCIAL ASSETS TRANSFERRED BUT NOT DERECOGNIZED

Certain assets may be transferred without being fully or partly derecognized, on the grounds that they do not meet the criteria for derecognition set out in paragraphs 15 to 37 of IAS 39. Such transfers are generally performed as part of synthetic securitization transactions.

With the exception of repurchased securities described in Note 6.6.3, Natixis does not hold any assets for which the related cash flows have been transferred within the meaning of IAS 39 and that have not been fully or partially derecognized on the basis of Natixis continuing to control these assets or substantially all of the risks and rewards attached to these assets.

6.6.6 - RESTRUCTURED FINANCIAL ASSETS

Restructured financial assets are debt instruments recognized as assets whose terms and conditions (e.g., interest rate or repayment terms) have been renegotiated as a result of financial difficulties experienced by the borrower.

(in millions of euros)	12.31.2009	12.31.2008
Loans and receivables to banks	20	22
Loans and receivables to customers	91	53
Available-for-sale financial assets (debt instruments)	0	0
Held-to-maturity financial assets	0	0
TOTAL	**111**	**75**

Restructured assets mainly concern Natixis S.A. (€33 million in 2009 versus €36 million in 2008), Natixis Financement (€44 million in 2009 versus €35 million in 2008), and Natixis Moscou (€28 million in 2009).

6.6.7 - FINANCIAL ASSETS THAT ARE PAST DUE BUT NOT IMPAIRED

The table below provides, by type of financial instrument, an analysis of the age of financial assets which past due but not impaired at the reporting date. It does not take into account any portfolio impairment losses which may be assessed.

Past due assets are assets in arrears (i.e., missed principal or interest payments), but which have not yet been impaired.

For overdrafts, arrears are counted as of the date when the customer is notified; the amount shown represents the total overdraft.

“Technical” delinquencies, meaning those related to incidents occurring in the collection process and unrelated to the counterparty’s financial situation, are not included.

The age of each amount in arrears is determined according to the age of the first missed payment on the balance in question. The breakdown for the period is prepared on the basis of the first missed payment.

Type of assets	Payment arrears at 12.31.2009 ≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Total
Loans and receivables to banks		1			1
Loans and receivables to customers	24	4	17	15	60
Other financial assets					
TOTAL	**24**	**5**	**17**	**15**	**61**

Amounts less than 90 days past due represent 39% of the total.

Type of assets	Payment arrears at 12.31.2008 ≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Total
Loans and receivables to banks	1			19	20
Loans and receivables to customers	96	13	8	31	148
Other financial assets	4	5	1		10
TOTAL	**101**	**18**	**9**	**50**	**178**

Amounts less than 90 days past due represent 57% of the total.

6.6.8 - FAIR VALUE OF FINANCIAL ASSETS CARRIED AT FAIR VALUE IN THE BALANCE SHEET

IAS 39 establishes a hierarchy to be used in determining fair value:

- the best estimate of fair value is the price quoted on an active market. A market is considered active if prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions;
- failing this, fair value must be determined using valuation techniques. These techniques include recent transactions, reference to the fair value of another substantially identical instrument, discounted cash flow analysis, option pricing models and any other techniques commonly used by market participants.

When a valuation model is applied, it must make maximum use of market inputs. In the case of certain customized structured products, the valuation model sometimes incorporates unobservable inputs.

In such cases, no gains or losses may be recognized on initial recognition. Any day-one margin must, in this situation, be deferred over the period during which the inputs are unobservable.

The table below presents the fair value of all financial assets, whether or not they are recognized at fair value in the balance sheet.

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

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

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

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

The amounts in the notes to the financial statements do not take into account day-one deferred margin, although this is measured using level 3 of the fair value hierarchy *(see Note 6.8.2.2.1).*

The different levels in the fair value hierarchy are set out in Note 5.6 "Fair value of financial instruments".

The "Fair value based on listed prices" column shows the fair value of quoted securities and derivatives traded on organized markets.

The "Fair value based on valuation techniques" column includes the following observable inputs:

- the fair value of over-the-counter derivatives. For most of these instruments, documentation exists demonstrating that the techniques are commonly used by market participants and that the parameters are observable;
- the fair value of complex instruments and/or instruments with long-term maturities valued based on internal pricing models (which may or may not be commonly used) and using market inputs based on observable data;
- units held in securitization transactions for which no market price was available at December 31 and which were therefore valued using the valuation techniques described in Note 5.6.

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

		Gains and losses recognized in the period		
		Income statement		
(in millions of euros)	Level 3 opening balance 01.01.2009	On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date	Gains and losses recognized directly in equity
Financial assets at fair value through profit and loss - Trading	**2,714**	**540**	**(2,535)**	
Securities held for trading	2,714	(449)	(427)	
Derivative instruments not eligible for hedge accounting (positive fair value)		989	(2,108)	
Other financial assets held for trading				
Financial assets designated at fair value through profit and loss	**1,780**	**35**	**(17)**	
Securities designated at fair value through profit and loss	904	5		
Other financial assets designated at fair value through profit and loss	876	30	(17)	
Hedging derivatives				
Available-for-sale financial assets	**492**	**(35)**	**(17)**	**(12)**
Available-for-sale securities - Equity investments	440	45		23
Other available-for-sale securities	52	(80)	(17)	(35)
Other available-for-sale financial assets				
TOTAL FINANCIAL ASSETS RECORDED AT FAIR VALUE	**4,986**	**540**	**(2,569)**	**(12)**

CMBS were reclassified from level 1 to level 3 after a valuation model was introduced in 2009 *(see Note 5.6)*.

Other reclassifications to level 3 reflect presentation adjustments with regard to December 31, 2008 and concern mainly securities hedged by monoline insurers.

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 December 31, 2009. The estimate was based on:

- a "standardized" [1] variation in unobservable inputs for interest rate and equity instruments. The resulting sensitivity was + or -€11.7 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 underlying assets in CMBS and CLOs,

  representing a sensitivity impact of + or -€110 million [2].

(1) Representing the standard price spread used by consensus analysts to assess the inputs (TOTEM, etc.).

(2) Impact calculated before taking into account the BPCE guarantee.

Transactions carried out in the period		Reclassifications in the period					
Purchases/ Issues	Sales/ Redemptions	From level 3	To level 3	Other reclassifications	Changes in consolidation scope	Conversion differences	Level 3 closing balance 12.31.2009
1,958	**(440)**		**101**	**9,680**		**(25)**	**11,992**
1,591	(324)		101	5,539		(1)	8,743
367	(116)			4,141		(24)	3,249
110	**(258)**	**(283)**		**403**		**(19)**	**1,751**
	(35)	(283)		403		(1)	993
110	(223)					(18)	758
33	**(84)**	**(73)**	**270**	**1,305**	**(3)**	**2**	**1,878**
33	(66)	(21)	52	583	(3)	2	1,088
	(18)	(52)	218	722			790
2,101	**(782)**	**(356)**	**371**	**11,387**	**(3)**	**(41)**	**15,621**

6.7 - Deferred tax assets and liabilities

(in millions of euros)	12.31.2009	12.31.2008
Main sources of deferred tax [(a)]		
Flow-through entities	(152)	(150)
Unrealized leasing reserves	(229)	(160)
Elimination of equalization reserve	(362)	(357)
Financial instruments at fair value through equity (AFS+CFH)	616	1,281
Capital reserves of insurance companies	(79)	(81)
Fair value of Private Equity business	(288)	(311)
Amortized cost of loans	46	86
Provisions for employee benefits	248	323
Other non-deducted provisions [(b)]	1,929	2,158
Non-deducted accrued expenses (deferred compensation, etc.)	37	32
Unrealized gains on mutual funds (OPCVM)	6	
Intra-group dividends (retail bank CCIs)	(186)	(196)
Tax losses carried forward	10,065	7,046
Basis for deduction – NY branch tax dispute	642	
Internal credit risk for liabilities	(415)	(664)
Other temporary differences	(216)	(353)
TOTAL SOURCES OF DEFERRED TAX, GROSS	**11,660**	**8,654**
Unrecognized sources of deferred tax assets	(4,023)	(3,898)
TOTAL SOURCES OF DEFERRED TAX, NET	**7,637**	**4,756**
Total deferred tax recognized o/w:	**2,798**	**1,522**
– deferred tax assets	*3,073*	*2,200*
– deferred tax liabilities	*(275)*	*(678)*

(a) Positive amounts represent sources of deferred tax giving rise to deferred tax assets, while negative amounts represent sources giving rise to deferred tax liabilities.

(b) Including collective provisions and provisions for the impact of discounting specific provisions.

6.8 - Accrual accounts, other assets and liabilities

This caption corresponds to technical accounts, details of which are given below:

6.8.1 - OTHER ASSETS AND LIABILITIES

ASSETS

(in millions of euros)	Notes	12.31.2009	12.31.2008
Other assets	*6.8.1.1*	20,721	24,575
Accrual accounts (excluding insurance)	*6.8.2.1*	9,867	5,797
Insurance accrual accounts	*6.8.3.1*	1,334	2,015
TOTAL		**31,922**	**32,387**

LIABILITIES

(in millions of euros)	Notes	12.31.2009	12.31.2008
Other liabilities	*6.8.1.2*	13,218	18,219
Accrual accounts (excluding insurance)	*6.8.2.2*	5,050	4,469
Insurance accrual accounts	*6.8.3.2*	516	455
TOTAL		**18,784**	**23,143**

6.8.1.1 - Other assets

(in millions of euros)	12.31.2009	12.31.2008
Securities settlement accounts	469	1,056
Real estate developments		
Other items	1,600	715
Miscellaneous debtors	18,648	22,745
Accrued interest	4	59
TOTAL	**20,721**	**24,575**

6.8.1.2 - Other liabilities

(in millions of euros)	12.31.2009	12.31.2008
Miscellaneous creditors	10,801	13,410
Securities settlement accounts	331	1,519
Other	2,086	3,290
TOTAL	**13,218**	**18,219**

6.8.2 - ACCRUAL ACCOUNTS

6.8.2.1 - Accrual accounts (excluding insurance) - Assets

(in millions of euros)	12.31.2009	12.31.2008
Collection accounts	2	65
Adjustment accounts	891	12
Prepaid expenses	1,162	123
Accrued income	253	543
Deferred charges	1	2
Other accrual accounts	7,558	5,052
TOTAL	**9,867**	**5,797**

6.8.2.2 - Accrual accounts (excluding insurance) - Liabilities

(in millions of euros)	Note	12.31.2009	12.31.2008
Collection accounts		27	323
Adjustment accounts		509	1,069
Prepaid income		297	346
Accrued charges		987	1,348
Day one P&L	*6.8.2.2.1*	133	183
Other		3,097	1,200
TOTAL		**5,050**	**4,469**

6.8.2.2.1 - Restatement of day one P&L

The table below shows the deferred day-one margin on instruments priced using valuation techniques drawing on unobservable inputs or market models not commonly used classified as level 3 in the fair value hierarchy, at the beginning and end of the period, along with changes during the period.

The instruments on which the day-one margin is deferred are described in Note 5.6.

(in millions of euros)	12.31.2009	12.31.2008
Deferred margin at the beginning of the period	183	204
Margin arising on new transactions	30	54
Margin recognized during the period	(80)	(75)
Other changes		
Deferred margin at the end of the period	133	183

6.8.3 - INSURANCE ACCRUAL ACCOUNTS

6.8.3.1 - Insurance accrual accounts - Assets

(in millions of euros)	12.31.2009	12.31.2008
Reinsurers' share of technical reserves	374	424
Insurance receivables	572	292
Reinsurance receivables	118	57
Accrued premium income	115	170
Deferred acquisition costs	151	147
Deferred participation – debit balances	4	925
TOTAL	**1,334**	**2,015**

6.8.3.2 - Insurance accrual accounts - Liabilities

(in millions of euros)	12.31.2009	12.31.2008
Insurance liabilities	327	270
Reinsurance liabilities	95	103
Cash deposits received from reinsurers	91	79
Other liabilities	3	3
TOTAL	**516**	**455**

6.9 - Property, plant and equipment, intangible assets, investment property

6.9.1 - CHANGES IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS OVER THE PERIOD

	12.31.2009			12.31.2008		
(in millions of euros)	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Property, plant and equipment	**1,257**	**(706)**	**551**	**1,307**	**(662)**	**645**
Land and buildings	544	(254)	290	662	(295)	367
Other	713	(452)	261	645	(367)	278
Intangible assets	**1,212**	**(494)**	**718**	**1,145**	**(426)**	**719**
Leasehold rights	59	(12)	47	66	(15)	51
Software	843	(406)	437	628	(323)	305
Other	310	(76)	234	451	(88)	363
TOTAL	**2,469**	**(1,200)**	**1,269**	**2,452**	**(1,088)**	**1,364**

(in millions of euros)	Gross value at 1.1.2009	Increases	Decreases	Changes in consolidation scope and other items	Gross value at 12.31.2009
Property, plant and equipment	**1,307**	**114**	**(87)**	**(77)**	**1,257**
Land and buildings	662	18	(20)	(116)	544
Other	645	96	(67)	39	713
Intangible assets	**1,145**	**197**	**(9)**	**(121)**	**1,212**
Leasehold rights	66	1	(2)	(6)	59
Software	628	128	(6)	93	843
Other	451	68	(1)	(208)	310
TOTAL	**2,452**	**311**	**(96)**	**(198)**	**2,469**

6.9.2 - INVESTMENT PROPERTY

	12.31.2009			12.31.2008		
(in millions of euros)	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Investment property						
At fair value [(a)]	532		532	525		525
At historical cost	683	(299)	384	801	(310)	491
TOTAL	**1,215**	**(299)**	**916**	**1,326**	**(310)**	**1,016**

(a) *Insurance company investments. Changes in fair value give rise to the symmetrical recognition of a deferred profit-sharing reserve, equal to 92% of the related base amount on average (see Note 2.9).*

6.9.3 - FAIR VALUE OF INVESTMENT PROPERTY

The fair value of investment property is obtained by discounting the rental yield of these assets at the market rate.

	12.31.2009		12.31.2008	
(in millions of euros)	Net value	Fair value	Net value	Fair value
Operating leases	373	538	484	864
Finance leases – ITNL	11	11	7	10
TOTAL	**384**	**549**	**491**	**874**

6.10 - Assets obtained by taking possession of guarantees

The table lists the assets obtained by taking possession of guarantees: it shows the type and carrying amount of such assets (securities, buildings, etc.), recognized after calling on guarantees or leveraging other forms of credit enhancement (e.g. surety).

(in millions of euros)	12.31.2009	12.31.2008
Property, plant and equipment		2
Investment property	15	29
Equity and debt instruments	131	
TOTAL	**146**	**31**

Natixis Real Estate Capital Inc. recovered property through mortgage loan guarantee foreclosures for an amount of €15 million.

Equity and debt instruments represent securities received following the default during the period of counterparties for repos and securitization transactions at Natixis Financial Product totaling €124 million.

6.11 - Goodwill

	01.01.2009	12.31.2009				
(in millions of euros)	Opening balance	Acquisitions during the period	Disposals	Write-downs	Conversion differences	Closing balance
Investment Solutions	**1,737**	**294**			**(26)**	**2,005**
Natixis Global Asset Management (NGAM) [(a)]	1,618	293			(26)	1,885
Natixis Assurance	96					96
Private Banking	22	1				23
Specialized Financial Services	**523**		**(467)**		**5**	**61**
Caceis [(b)]	462		(467)		5	
Natixis Interépargne	31					31
Sureties and guarantees	12					12
Natixis Consumer Finance	10					10
Natixis Intertitres	6					6
Slib	3					3
Financial Stakes	**536**	**16**		**(9)**	**(1)**	**542**
Coface	514	16			(1)	529
Private Equity [(c)]	22			(9)		13
Other operations	**27**					**27**
TOTAL	**2,823**	**310**	**(467)**	**(9)**	**(22)**	**2,635**

See Note 2 "Consolidation methods and principles" and Note 9 "Segment information".

(a) Acquisition of 11.34% of minority interests in NGAM.

(b) Sale of Caceis.

(c) Impairment of goodwill relating to Natixis Private Equity subsidiaries (see Note 14).

6.12 - Deposits from banks and customer deposits

Deposits from banks and customer deposits are presented according to their nature, taking into account whether they are demand or time deposits. They are measured in accordance with IAS 39 within other financial liabilities using the amortized cost method.

6.12.1 - DEPOSITS FROM BANKS

(in millions of euros)	12.31.2009	12.31.2008
Current accounts in credit and accrued interest	**8,882**	**10,804**
Accounts and deposits	**60,835**	**53,278**
demand	*4,388*	*4,907*
time	*56,447*	*48,371*
Repurchased securities	**420**	**440**
demand		
time	*420*	*440*
Repurchased securities	**24,955**	**31,370**
demand	*2,179*	*1,180*
time	*22,776*	*30,190*
Other liabilities	**86**	**78**
Accrued interest	**332**	**630**
TOTAL	**95,510**	**96,600**

The fair value of deposits from banks totaled €95,498 million at December 31, 2009 versus €96,402 million at December 31, 2008.

6.12.2 - CUSTOMER DEPOSITS

(in millions of euros)	12.31.2009	12.31.2008
Current accounts in credit	**8,138**	**14,169**
demand	*6,421*	*12,026*
time	*1,717*	*2,143*
Accounts and deposits	**8,826**	**17,155**
demand	*3,806*	*9,955*
time	*5,020*	*7,200*
Repurchased securities	**22,575**	**24,172**
demand	*4,292*	*4,349*
time	*18,283*	*19,823*
Special savings accounts	**161**	**86**
Factoring accounts	**1,881**	**1,806**
Accrued interest	**66**	**126**
Other	**898**	**1,266**
TOTAL	**42,545**	**58,780**

The fair value of customer deposits amounted to €42,607 million at December 31, 2009 versus €58,726 million at December 31, 2008.

6.13 - Debt securities

Debt securities (interest-bearing notes, inter-bank market securities, etc.) are broken down by nature, 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)	12.31.2009	12.31.2008
Money market instruments	**32,267**	**21,408**
BMTN	3,266	2,896
CDN	29,001	18,512
Bonds	**8,965**	**12,765**
Other debt securities		**216**
Accrued interest	**48**	**217**
TOTAL	**41,280**	**34,606**

6.14 - Insurance companies' technical reserves

In order to protect policyholders, insurance companies record under liabilities technical reserves determined on the basis of statistical calculations.

Provisions for unearned premium income reflect the portion (calculated on an accrual basis) of premiums issued during the financial year that relate to a period after the reporting date.

Life insurance reserves reflect the payments received, plus investment income paid out to policyholders and less exit benefits. These reserves are topped up by the management reserve, which is intended to cover future management costs on life insurance contracts.

Life insurance loss reserves cover the capital payable upon the occurrence of a loss. In credit insurance, they include an estimate of the total cost of losses reported but not yet settled at the end of the reporting period. Accrued losses are topped up by a reserve for unknown losses calculated on a statistical basis.

The reserves for deferred profit-sharing represent the portion of investment income attributable to policyholders, but not yet paid out.

Other technical reserves include reserves for financial contingencies and for deferred acquisition costs.

(in millions of euros)	12.31.2009	12.31.2008
Mathematical reserves	**33,429**	**30,972**
Life insurance	27,851	25,992
Representing unit-linked contracts	5,578	4,980
Loss reserves	**1,358**	**1,300**
Profit-sharing reserves [(a)]	**900**	**415**
Other technical reserves	**881**	**871**
TOTAL	**36,568**	**33,558**

(a) At December 31, 2008, the downturn in financial markets led to the recognition of a deferred participation asset totaling €925 million (see Notes 2.9 and 6.8.3.1). At December 31, 2009, in light of improving market conditions, a net deferred participation liability was recognized for €485 million under "Profit-sharing reserves".

6.15 - Provisions and impairment

6.15.1 - OVERVIEW OF PROVISIONS

(in millions of euros)	01.01.2009	Increases	Reversals (utilized provisions)	Reversals (surplus provisions)	Conversion differences	Changes in consolidation scope	Other	12.31.2009
Provisions for impairment deducted from assets	**3,794**	**3,297**	**(1,323)**	**(678)**	**(57)**	**(2)**	**63**	**5,096**
Provisions for loans and receivables	2,690	2,649	(1,110)	(623)	(54)		(121)	3,431
Impairment losses taken on available-for-sale financial assets	1,017	588	(209)	(36)	(3) (0)		6	1,363
Other impairment	87	61	(4)	(19)	(1)	(1)	178	302
Provisions recognized in liabilities	**1,482**	**677**	**(301)**	**(170)**	**(16)**	**(22)**	**(40)**	**1,608**
Provisions for risks and costs	**1,260**	**651**	**(280)**	**(162)**	**(17)**	**(22)**	**(47)**	**1,382**
Provisions for counterparty risks	664	391	(96)	(52)	(18)	(1)	(38)	850
Provisions for impairment risks	22	32		(3)			(1)	50
Provisions for employee benefits	257	52		(19)		(13)	(2)	275
Provisions for operating risks	317	176	(184)	(88)	1	(9)	(7)	207
Provisions for current income tax	**222**	**25**	**(21)**	**(8)**	**0**		**7**	**225**
TOTAL	**5,276**	**3,974**	**(1,624)**	**(848)**	**(74)**	**(24)**	**23**	**6,704**

Impact on the income statement *(in millions of euros)*	Charges	Reversals	Net impact
Net banking income	**(735)**	**315**	**(420)**
Operating expenses	(163)	229	66
Impairment and amortization of property, plant and equipment and intangible assets	**(8)**	**3**	**(5)**
Gross operating income/(loss)	(906)	547	(359)
Cost of risk	(3,017)	1,897	(1,120)
Gains or losses on other assets	(26)		(26)
Income/(loss) before taxes	**(3,949)**	**2,443**	**(1,506)**
Income tax	(25)	29	4
NET INCOME/(LOSS)	**(3,974)**	**2,472**	**(1,502)**

6.15.2 - PROVISIONS FOR RISKS AND OTHER COSTS

(in millions of euros)	Notes	1.1.2009	Increases	Reversals (utilized provisions)	Reversals (surplus provisions)	Conversion differences	Changes in consolidation scope	Other	12.31.2009
Counterparty risk		**664**	**391**	**(96)**	**(52)**	**(18)**	**(1)**	**(38)**	**850**
Financing and guarantee commitments		214	185	(96)	(34)	8		(37)	240
Customer disputes		24	4		(2)		(1)		25
Other provisions [(a)]		426	202		(16)	(26)		(1)	585
Impairment risk		**22**	**32**		**(3)**			**(1)**	**50**
Long-term investments		5	1					(1)	5
Real estate developments									0
Other provisions [(b)]		17	32		(3)				45
Employee benefits	*11*	**257**	**52**	**(0)**	**(19)**	**(0)**	**(13)**	**(2)**	**275**
Operating risk		**317**	**176**	**(184)**	**(88)**	**1**	**(9)**	**(7)**	**207**
Restructuring [(c)]		155	68	(184)	(6)	(1)		14	48
Other provisions		162	108		(83)	2	(8)	(21)	160
TOTAL		**1,260**	**651**	**(280)**	**(162)**	**(17)**	**(22)**	**(47)**	**1,382**

(a) Of which €463 million in provisions at December 31, 2009 in respect of risks arising from the Madoff scam.

(b) Of which €26 million reflecting the estimated cost relating to the purchase offer received for part of the Natixis Private Equity (NPE) portfolio.

(c) Of which at December 31, 2009 (see Note 5.13):

- *€14.1 million relating to the work adjustment plan launched in 2008;*
- *€28.1 million relating to the work adjustment plan launched in 2009.*

6.16 - Subordinated debt

Subordinated debt differs from advances and bonds issued in that it will be 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)	12.31.2009	12.31.2008
Dated subordinated debt [(a)]	7,714	7,994
Perpetual subordinated debt [(b)]	124	4,958
Preference shares [(b)]		449
Accrued interest	303	230
TOTAL	**8,140**	**13,631**

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

(b) At December 31, 2009, all deeply subordinated securities and preference shares were reclassified within equity (see Note 5.15) for a euro-equivalent amount of €6.2 billion. The difference between the value at which these instruments were recognized within liabilities (€6.6 billion) and their fair value was taken to income and represents a euro-equivalent gain of €418 million at December 31, 2009, included in net banking income. This reclassification also led to the swaps used in designated fair value hedges of these liabilities to be disqualified from hedge accounting. As a result, the financial instruments were unwound, giving rise to balancing cash adjustments recognized in income for €61.8 million at December 31, 2009.

The fair value of dated subordinated debt at December 31, 2009 was €8,248 million (€13,631 million at December 31, 2008).

CHANGES IN SUBORDINATED DEBT OVER THE PERIOD

In July 2009, BPCE made a number of exchange offers involving securities issued by various Natixis entities (Natixis S.A., NBP Capital Trust I and NBP Capital Trust III). Within the scope of these transactions, BPCE offered holders of Natixis securities the possibility of exchanging their securities for new deeply subordinated securities issued by BPCE. BPCE therefore purchased Natixis securities for a nominal euro-equivalent value of €1,187 million, and subsequently sold them to Natixis for cancellation. The cancellation of these securities gave rise to a gain of €392 million, shown on the line "Other income from operations" in Natixis' consolidated income statement, along with issue costs totaling €23 million.

At the same time, Natixis carried out a deeply subordinated securities issue which was fully subscribed by BPCE. The securities have the same characteristics as the securities issued by BCPE on the market (with the exception of the credit spread associated with both issuers) and concern the same principal amount.

Lastly, financial instruments were unwound resulting in income of €92 million recognized in net banking income.

(in millions of euros)	12.31.2008	Issues [(a)]	Redemptions [(b)]	Conversion differences	Other [(c)]	12.31.2009
Other dated subordinated debt	**7,994**		**(155)**	**(10)**	**(115)**	**7,714**
Subordinated securities	6,546		(4)	(10)	(115)	6,417
Subordinated loans	1,448		(151)			1,297
Other perpetual subordinated debt	**4,958**	**3,572**	**(1,766)**		**(6,639)**	**124**
Deeply subordinated bonds	4,844	3,572	(1,766)		(6,649)	1
Subordinated securities	86				10	96
Subordinated loans	28					28
TOTAL	**12,952**	**3,572**	**(1,921)**	**(10)**	**(6,754)**	**7,837**

This table does not include:

- *preference shares;*
- *accrued interest.*

(a) Issues carried out in 2009 comprise:

- *€0.8 billion in deeply subordinated securities issued within the scope of the July 2009 exchange offer;*
- *€2 billion in deeply subordinated loans subscribed by Société de Prise de Participation de l'État (SPPE) (see Note 6.17);*
- *€0.7 billion in deeply subordinated securities subscribed by BPCE in the last quarter of the year.*

(b) Redemptions in 2009 comprised:

- *cancellation of a euro-equivalent amount of €1 billion in deeply subordinated securities within the scope of the July 2009 exchange offer;*
- *redemption of an amount of €0.7 billion from BCE in the last quarter of the year;*
- *redemption of €0.1 billion in redeemable subordinated securities.*

(c) Other changes reflect:

- *the reclassification of a euro-equivalent amount of €6.411 billion outstanding under perpetual deeply subordinated securities;*
- *the reclassification in equity of a euro-equivalent amount of €0.235 billion outstanding under preference shares;*
- *the deconsolidation of Caceis for €95 million.*

6.17 - French State support

The financing from which Natixis indirectly benefits through its core shareholder BPCE under the financial sector bail-out plan approved by the European Commission is described in Note 5.16.

(in millions of euros)	12.31.2008	Issues [(a)]	Redemptions	12.31.2009
Deposits from banks - SFEF	**836**	**3,841**		**4,677**
SFEF issues in EUR	836	847		1,683
SFEF issues in US$		2,994		2,994
Perpetual subordinated debt - SPPE	**1,900**	**2,000**	**(750)**	**3,150**
BPCE	1,900	2,000	(750)	3,150
TOTAL	**2,736**	**5,841**	**(750)**	**7,827**

(a) SFEF issues for €847 million and US$4,313 million, and SPPE issues for €2,000 million in 2009.

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

IAS 39 establishes a hierarchy to be used in determining fair value:

- the best estimate of fair value is the price quoted on an active market. A market is considered active if prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions;
- failing this, fair value must be determined using valuation techniques. These techniques include recent transactions, reference to the fair value of another substantially identical instrument, discounted cash flow analysis, option pricing models and any other techniques commonly used by market participants.

When a valuation model is applied, it must make maximum use of market inputs. In the case of certain customized structured products, the valuation model sometimes incorporates unobservable inputs.

In such cases, no gains or losses may be recognized on initial recognition. Any day-one margin must, in this situation, be deferred over the life of the instrument.

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

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

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

(in millions of euros)

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

The amounts in the notes to the financial statements do not take into account day-one deferred margin, although this is measured using level 3 of the fair value hierarchy *(see Note 6.8.2.2.1)*.

6.18.1 - FINANCIAL LIABILITIES AT FAIR VALUE MEASURED USING LEVEL 3 OF THE FAIR VALUE HIERARCHY

		Gains and losses recognized in the period		
		Income statement		
(in millions of euros)	Level 3 opening balance 01.012009	On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date	Gains and losses recognized directly in equity
Financial liabilities at fair value through profit and loss - Trading	**2,006**	**616**		
Securities issued for trading purposes	2,006	22		
Derivative instruments not eligible for hedge accounting (negative fair value)		594		
Other financial liabilities issued for trading purposes				
Financial liabilities designated at fair value through profit and loss				
Securities designated at fair value through profit and loss				
Other financial liabilities designated at fair value through profit and loss				
Hedging derivatives				
TOTAL FINANCIAL LIABILITIES RECOGNIZED AT FAIR VALUE	**2,006**	**616**		

Other reclassifications reflect amounts adjusted with respect to the published financial statements at December 31, 2008.

6.19 - Breakdown of financial liabilities by contractual maturity

(in billions of euros) **Resources**	Balance sheet total	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years
Due to central banks	0.2	0.2				
Financial liabilities at fair value through profit and loss	78.8	33.2	17.3	9.8	9.9	13.8
Derivative instruments not eligible for hedge accounting	104.3	104.3				
Hedging derivatives	0.6	0.5				0.1
Deposits from banks	94.7	40.8	5.8	29.8	18.7	1.7
Customer deposits	42.5	27.8	5.4	2.1	5.6	2.6
Debt securities	41.2	12.5	15.7	5.1	6.6	1.8
Insurance companies' technical reserves	36.6	0.3	0.5	3.6	9.6	28.7
Subordinated debt	7.8			0.7	5.6	3.0
Financing commitments given		12.9	0.3	7.5	30.1	13.9
Financial guarantees given		14.4	0.5	5.2	21.1	64.1
TOTAL	**406.7**	**246.8**	**45.6**	**63.9**	**107.1**	**129.7**

	Transactions carried out in the period		Reclassifications in the period					
	Purchases/ Issues	Sales/ Redemptions	From level 3	To level 3	Other reclassifications	Changes in consolidation scope	Conversion differences	Level 3 closing balance 12.31.2009
	364	**43**		**21**	**(1,721)**			**1,329**
	364				(1,721)			671
		43		21				658
	364	**43**		**21**	**(1,721)**			**1,329**

NOTE 7 NOTES TO THE INCOME STATEMENT

7.1 - 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 (EIR) method.

	12.31.2009			12.31.2008		
(in millions of euros)	Income	Expenses	Net	Income	Expenses	Net
Central banks	**33**	**(1)**	**32**	**2**	**(26)**	**(24)**
Securities	**1,301**	**(488)**	**813**	**1,723**	**(2,056)**	**(333)**
Loans and receivables	**5,672**	**(2,787)**	**2,885**	**12,573**	**(9,347)**	**3,226**
Banks	2,820	(2,428)	392	6,586	(6,774)	(188)
Customers	2,497	(315)	2,182	5,583	(2,544)	3,039
Finance leases	355	(44)	311	404	(29)	375
Subordinated debt		**(746)**	**(746)**		**(504)**	**(504)**
Other		**(2)**	**(2)**	**11**	**(25)**	**(14)**
Hedging instruments	**1,363**	**(1,485)**	**(122)**	**2,214**	**(2,532)**	**(318)**
Expiry of hedging relationships			0			0
Due and accrued interest on derivatives	1,363	(1,485)	**(122)**	2,214	(2,532)	**(318)**
Interest accrued on impaired loans and receivables (including restructured items)	**16**		**16**	**13**		**13**
TOTAL	**8,385**	**(5,509)**	**2,876**	**16,536**	**(14,490)**	**2,046**

7.2 - Net fee and commission income

The method of accounting for fees and commissions received in respect of services or financial instruments depends on the ultimate purpose of the services rendered and the method of accounting for the financial instruments to which the service relates. Fees and commissions for one-off services, such as business-provider commission, 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 personal 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 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.

	12.31.2009			12.31.2008		
(in millions of euros)	**Income**	**Expenses**	**Net**	**Income**	**Expenses**	**Net**
Interbank transactions	2	(21)	(19)	16	(24)	(8)
Customer transactions	450	(22)	428	574	(73)	501
Securities transactions	283	(115)	168	251	(169)	82
Payment services	233	(87)	146	318	(87)	231
Financial services	395	(537)	(141)	416	(643)	(227)
Fiduciary transactions	1,721	(0)	1,721	2,163	(57)	2,106
Financing, guarantee, securities, and derivative commitments [(a)]	139	(141)	(3)	156	(24)	132
Other	218	(532)	(315)	247	(284)	(37)
TOTAL	**3,440**	**(1,455)**	**1,985**	**4,141**	**(1,361)**	**2,780**

(a) 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.

The cost relating to the premium at December 31, 2009 is shown in commissions on guarantee commitments for €97 million.

7.3 - 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 as at fair value through profit and loss, including interest.

Hedging instruments 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)	12.31.2009	12.31.2008
Net gains/(losses) on financial assets and liabilities excluding hedging instruments	**(1,329)**	**(3,096)**
Net gains/(losses) on financial assets and liabilities held for trading [(a)]	(905)	(2,026)
o/w derivatives not eligible for hedge accounting	*(3,095)*	*(555)*
Net gains/(losses) on other financial assets and liabilities designated at fair value through profit and loss [(b)]	(478)	(1,385)
Other	54	315
Hedging instruments and revaluation of the hedged item	**221**	**72**
Ineffective portion of cash flow hedges (CFH)	(7)	9
Ineffective portion of fair value hedges (FVH) [(c)]	228	63
Changes in fair value of fair value hedges	*(288)*	*628*
Changes in fair value of hedged item	*516*	*(565)*
TOTAL	**(1,108)**	**(3,024)**

(a) 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 5.6), resulting in the recognition of an expense totaling €392 million in 2009 (excluding the impact of the BPCE guarantee), for a net exposure of €883 million;*
- *writedowns taken against the fair value of CDS entered into with monoline insurers (see Note 5.6), which led to an increase of €213 million in writedowns during 2009 (excluding the impact of exchange rate fluctuations, commutations, and the BPCE guarantee), bringing cumulative writedowns to €1,741 million at December 31, 2009; the reversal of all outstanding collective provisions at December 31, 2008 totaling €300 million (excluding the impact of the BPCE guarantee).*
- *Writedowns taken against credit derivatives contracted with Credit Derivatives Product Companies (see Note 5.6), amounted to €63 million in 2009 (excluding the impact of the BPCE guarantee), bringing cumulative writedowns to €144 million for an economic exposure of €144 million at December 31, 2009.*

  At the same time, an amount of €203 million was added to the collective provision during the year (excluding the impact of the BPCE guarantee), bringing the cumulative balance to €393 million for an exposure of €524 million at December 31, 2009 and €2,015 million at the end of the previous reporting period.
- *At December 31, 2009, a discount of €100 million was recognized against fund units based on the sales prices observed on the secondary market.*

(b) 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 €248 million impact on income for the period (see Note 6.1.2.1).

(c) This item reflects:

- *the balancing cash adjustment in respect of unwinding swaps previously contracted to hedge issues of deeply subordinated notes reclassified to equity to be recycled to income at December 31, 2009 for €62 million (see Note 6.16);*
- *a €92 million gain resulting from unwinding derivatives hedging exchanges of deeply subordinated notes as described in Note 6.16.*

7.4 - 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 charged to cost of risk.

Loans outstanding with a theoretical syndication date expired as at December 31, 2009 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)	12.31.2009	12.31.2008
Dividends	221	269
Gains or losses on sales	(51)	138
Impairment of variable-income securities	(501)	(730)
Discounts on syndicated loans [(a)]	25	(96)
TOTAL	**(306)**	**(419)**

(a) Syndicated loans: loans with a theoretical syndication date expired as at December 31, 2009 amounted to €703 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 amounted to €71 million at December 31, 2009 and €96 million at end 2008, representing an increase of €25 million over the period.

7.5 - 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.

		12.31.2009			12.31.2008		
(in millions of euros)	Notes	Income	Expenses	Net	Income	Expenses	Net
Finance leases	*7.5.1*	156	(126)	**30**	139	(105)	**34**
Investment property		111	(54)	**57**	107	(47)	**60**
Sub-total real estate activities		**267**	**(180)**	**87**	**246**	**(152)**	**94**
Net charge to/reversal of insurance companies' technical reserves			(1,687)	**(1,687)**		(128)	**(128)**
Other insurance income and expenses	*7.5.2*	4,905	(4,075)	**830**	4,491	(3,045)	**1,446**
Sub-total insurance		**4,905**	**(5,762)**	**(857)**	**4,491**	**(3,173)**	**1,318**
Simple leases		28	(25)	**3**	41	(32)	**10**
Other related income and expenses	*7.5.3*	1,336	(234)	**1,102**	594	(465)	**129**
TOTAL		**6,536**	**(6,201)**	**335**	**5,372**	**(3,822)**	**1,551**

7.5.1 - FINANCE LEASES

	12.31.2009			12.31.2008		
(in millions of euros)	Income	Expenses	Net	Income	Expenses	Net
Gains or losses on sales	1	(12)	**(11)**	1	(7)	**(6)**
Impairment		(13)	**(13)**		1	**1**
Other related income and expenses	155	(101)	**54**	138	(99)	**39**
TOTAL	**156**	**(126)**	**30**	**139**	**(105)**	**34**

7.5.2 - OTHER INSURANCE INCOME AND EXPENSES

(in millions of euros)	12.31.2009	12.31.2008
Life insurance premium income	3,699	3,187
Personal risk insurance premium income	240	277
Credit insurance premium income	926	876
Paid benefits and claims	(4,010)	(2,883)
Other net income/(expenses)	(25)	(12)
TOTAL	**830**	**1,446**

7.5.3 - OTHER RELATED INCOME AND EXPENSES

(in millions of euros)	12.31.2009	12.31.2008
IT services	37	39
Credit management services [(a)]	212	165
Other operations [(b)]	853	(75)
TOTAL	**1,102**	**129**

(a) These correspond to sales of credit information, marketing information and receivables collection services provided by Coface subsidiaries.

(b) The "Other operations" line reflects:

- *a gain of €418 million on the reclassification within equity of perpetual deeply subordinated notes and preference shares at December 31, 2009 (see Note 6.16);*
- *a gain of €392 million relating to the July 2009 exchange of deeply subordinated notes (see Note 6.16).*

7.6 - 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.

Deferred compensation awarded to financial market professionals in respect of 2009 will be settled partly in cash indexed to the price of the Natixis share, and partly in Natixis shares. The cost relating to this compensation is calculated in accordance with IFRS 2 and recognized over the vesting period starting January 1, 2009, the date on which the employees began to provide the related services.

The cost recognized in 2009 was €15.9 million for the portion paid in cah instruments indexed to the share price and €6.8 million for the portion settled in shares.

This item also includes all administrative expenses and external services.

(in millions of euros)	Notes	12.31.2009	12.31.2008
Payroll costs	*11.2*		
Wages and salaries		(1,913)	(1,909)
o/w share-based payments		*(18)*	*(15)*
Pensions and other employee benefits	*11.2.2 & 11.2.3*	(131)	(123)
Social security expenses		(459)	(432)
Incentive and profit-sharing plans		(60)	(93)
Payroll-based taxes [(a)]		(130)	(108)
Other [(b)]		101	(142)
Total payroll costs		**(2,592)**	**(2,807)**
Other operating expenses			
Taxes other than on income		(110)	(114)
External services		(1,730)	(1,868)
Other		(70)	(63)
Total other operating expenses		**(1,910)**	**(2,045)**
TOTAL		**(4,502)**	**(4,852)**

(a) Including tax on bonuses fully covered by a provision at December 31, 2009 for €37 million (see Note 11.2.2).

(b) A net writeback of €130.7 million from the provision for the first work adjustment plan launched in 2008 was recognized in 2009 to reflect the payments already made in respect of the initial redundancies under the plan. A net charge of €28 million to the provision for the second job protection plan was recognized at December 31, 2009.

7.7 - Cost of risk

This item mainly comprises the cost of risk arising on credit transactions: net charges to specific and collective provisions, loans and receivables written off during the period and recoveries on bad debts written off.

"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.

	12.31.2009					12.31.2008				
(in millions of euros)	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net
Provisions for risks and other costs	**(391)**	**52**			**(339)**	**(614)**	**34**			(580)
Financing commitments	(185)	34			**(151)**	(195)	10			(185)
Other	(206)	18			**(188)**	(418)	24			(395)
Provisions for impairment of financial assets	**(2,626)**	**665**	**(111)**	**9**	**(2,063)**	**(1,686)**	**449**	**(8)**	**9**	(1,237)
Cost of risk	**(3,017)**	**717**	**(111)**	**9**	**(2,402)**	**(2,300)**	**484**	**(8)**	**9**	**(1,817)**
o/w:										
Reversals of surplus impairment provisions		*717*					*484*			
Reversals of utilized impairment provisions		*711*					*124*			
Sub-total reversals		***1,429***					***608***			
Write-offs covered by provisions		*(711)*					*(124)*			
Total net reversals		***717***					***484***			

7.8 - Share in income from associates

(in millions of euros)	12.31.2009 Share of net assets	12.31.2009 Share of net income	12.31.2008 Share of net assets	12.31.2008 Share of net income
Caisses d'Epargne	5,129	192	4,632	246
Banques Populaires	4,690	212	4,561	203
Other	74	21	126	35
TOTAL	**9,893**	**425**	**9,319**	**484**

7.9 - Gains or losses on other assets

This item comprises capital gains and losses on the disposal of property, plant and equipment and intangible assets used in operations, as well as capital gains and losses on the disposal of investments in consolidated companies.

(in millions of euros)	12.31.2009 Investments in consolidated companies	12.31.2009 Property, plant and equipment and intangible assets	12.31.2009 Total	12.31.2008 Investments in consolidated companies	12.31.2008 Property, plant and equipment and intangible assets	12.31.2008 Total
Net capital gains/(losses) on disposals	(30)	2	**(28)**	104	(4)	100
TOTAL	**(30)**	**2**	**(28)**	**104**	**(4)**	**100**

This figure reflects the following items:

- capital losses on the disposal of Caceis for €31 million;
- capital gains on the disposal of Cerved for €19.7 million;
- a provision for €26 million corresponding to the estimated cost expected to arise on the sale of a portion of the Natixis Private Equity (NPE) portfolio expected in first-half 2010.

7.10 - Reconciliation of the tax charge in the financial statements and the theoretical tax charge

(in millions of euros)	12.31.2009	12.31.2008
Net income/(loss) group share	(1,707)	(2,799)
+ Net income/(loss) attributable to minority interests	55	72
+ Income tax charge	(1,288)	(705)
+ Income from discontinued operations	0	
+ Impairment of goodwill	9	73
- Share in income from associates	(425)	(484)
= Consolidated net income/(loss) before tax, goodwill amortization and share in income from associates	**(3,356)**	**(3,843)**
+/- Permanent differences [(a)]	(693)	(518)
= Consolidated taxable income/(loss)	**(4,050)**	**(4,361)**
x Theoretical tax rate	33.33%	33.33%
= Theoretical tax charge	**1,350**	**1,454**
+ Contributions and minimum annual tax charges	23	40
+ Income taxed at reduced rates	(0)	(1)
+ Losses for the period not recognized for deferred tax purposes	(327)	(932)
+ Impact of tax consolidation	13	20
+ Differences in foreign subsidiary tax rates	1	(42)
+ Tax reassessments	(32)	59
+ Tax credits	8	12
+ CCI distribution tax	(64)	(67)
+ Prior year tax [(b)]	321	176
+ Other items	(4)	(14)
= Tax charge for the period	**1,288**	**705**
o/w: current tax	*3*	*(103)*
o/w: deferred tax [(c)]	*1,285*	*808*

(a) The main deductions in respect of permanent differences in 2009 related to tax-exempt earnings of foreign subsidiaries based in Luxembourg and Belgium, fiscal amortization of goodwill in the US, and income from reclassifying subordinated debt within equity.

(b) The 2008 figure includes deferred tax assets for €135 million recorded by the New York branch, while the amount for 2009 reflects carry-back income recorded by the parent company of the French tax consolidation group and US subsidiaries for €188 million and €51 million, respectively.

(c) Based on a detailed review of the strategy and in light of the GAPC asset guarantee granted by BPCE, the Group as a whole is expected to return to taxable profit. The acquisition of minority interests in NGAM will also result in an enlarged tax consolidation group at January 1, 2010. Accordingly, a deferred tax asset of €1,285 million was recognized at December 31, 2009.

NOTE 8 STATEMENT OF NET INCOME/(LOSS), GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY

8.1 - Change in gains and losses recorded directly in equity

(in millions of euros)	Movements in 2009	Movements in 2008
Translation reserves		
Reclassification to income	*(15)*	*(36)*
Other movements	*30*	*95*
	16	**59**
Revaluation of available-for-sale financial assets		
Reclassification to income	*175*	*358*
Other movements	*439*	*(1,459)*
	614	**(1,101)**
Revaluation of hedging derivatives		
Reclassification to income	*288*	*88*
Other movements	*(331)*	*(732)*
	(42)	**(644)**
Share in unrealized or deferred gains/(losses) of associates		
Reclassification to income	*15*	*14*
Other movements	*(230)*	*(482)*
	(215)	**(468)**
Taxes	**(14)**	**138**
TOTAL	**358**	**(2,016)**

8.2 - Breakdown of tax on gains and losses recognized in equity

	12.31.2009			12.31.2008		
(in millions of euros)	Gross	Taxes	Net	Gross	Taxes	Net
Conversion differences	16		16	59		59
Revaluation of available-for-sale financial assets	614	(19)	595	(1,101)	55	(1,046)
Revaluation of hedging derivatives	(42)	5	(38)	(644)	83	(561)
Share in unrealized or deferred gains or losses of associates			(215)			(468)
TOTAL CHANGES IN UNREALIZED OR DEFERRED GAINS OR LOSSES	**587**	**(14)**	**358**	**(1,687)**	**138**	**(2,016)**

NOTE 9 SEGMENT INFORMATION

In 2009, Natixis carried out an in-depth review of its business lines. After considering the growth potential of each business line and its strategic fit with Natixis' other operations and with BPCE, Executive Management identified three core businesses:

- **Corporate and Investment Banking**, representing banking services for large companies and BPCE institutional investors;
- **Investment Solutions**, including Asset Management, Life Insurance and Private Banking;
- **Specialized Financial Services**, which includes Factoring, Lease Financing, Consumer Credit, Guarantees, Employee Benefits Planning, and Payment and Securities Services. These services are the key growth drivers for BPCE's retail banking business going forward.

Coface and Private Equity businesses are now managed as financial stakes as they present fewer synergies with Natixis' other operations and with BPCE.

This new-look organization is used by management to monitor divisional performance, draw up business plans and manage the business from an operational perspective. In accordance with IFRS 8 "Operating Segments", this is the segmentation used by Natixis to define its operating segments.

9.1 - CIB

The Corporate and Investment Banking business offers its corporate, institutional investor, insurer and banking customers a broad spectrum of financing and capital market services leveraging all the expertise in advisory, origination, structuring and placement.

Building on the technical expertise of its teams, combined with its widely recognized, award-winning research capabilities, Natixis designs bespoke solutions for its customers incorporating the most recent market developments.

- Corporate and Institutional Relations ensures that Natixis maintains close ties with its customers both within and outside France, partnering them over time and leveraging its robust knowledge of numerous business sectors to optimize risk management.
- Debt and Financing provides 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 on interest rate, currency, commodity, credit and equity markets, which are used to develop its broad line-up of standard and bespoke products.

9.2 - Specialized Financial Services

This business line groups together a number of service businesses primarily serving the Caisses d'Epargne and Banques Populaires networks, and other Natixis business lines:

- **Factoring**: this is France's third-leading factoring business, providing companies with invoicing management solutions such as financing, insurance, and collection. Natixis Factor uses the Banques Populaires and Caisses d'Epargne networks, which account for a significant portion of its business.
- **Sureties and Guarantees**: this business line is operated by Natixis Garanties. The main services it provides are guarantees for mortgage loans granted to retail and business customers by the Caisses d'Epargne, and more recently the Banques Populaires networks, along with legal guarantees and bail bonds.
- **Consumer Finance**: this Natixis business line includes a broad range of activities throughout the value chain for revolving loans (marketing, origination, administrative management, out-of-court collection) and administrative management services for personal loans. These activities are operated by Natixis Financement, which carries and manages revolving loans granted by 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 managed under finance leases or other long-term leasing arrangements.
- **Employee Benefits Planning**: (a comprehensive B2B employee benefits planning offering), Employee Share Ownership: keeping employee share accounts, fund administration and accounting, collective life insurance, special payment vouchers.
- **Securities Services**: securities back office services for retail businesses: custody (account administration, back office outsourcing, depositary control), office services.
- **Payment Services**: systems and infrastructure: electronic banking, issuance and collection of high-volume electronic transfers, check processing.

9.3 - Investment Solutions

- **Asset Management**: Asset management activities are grouped together within Natixis Global Asset Management. They cover all asset categories and are carried out mainly in the US and France. These activities are performed by autonomous entities (specialized management companies and specialized distribution units) coordinated by a holding company that ensures the organization's consistency by overseeing its strategic direction. These companies are thus able to focus on their core business of achieving high performance, while retaining the option of developing their own institutional clientele and benefiting from the business line's other support functions, based on appropriate economic models. A number of them have forged a strong reputation, such as Loomis Sayles, Harris Associates, AEW and Natixis Asset Management.

  Together, these specialized management companies enable the Group to provide a full range of expertise meeting demand from all customer segments. Coverage of the various customer segments is optimized by the organization of distribution around the Global Associates platform and the business franchises developed over the long term by the management companies, mainly with various client groups. The 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 managers. In 2009, Banque Privée 1818 emerged from the merger between Banque Privée Saint Dominique (BPSD) and Compagnie 1818 as a major player on the French market. Its clientele derives mainly from Caisses d'Epargne and Banques Populaires, and to a lesser extent from Natixis. Private Banking offers advisory services, financial planning and expertise, and fund management solutions.

9.4 - Private Equity

The Private Equity business is carried out by several small investor teams within Natixis Private Equity (NPE). The teams have extensive expertise in equity financing for generally unlisted small and medium-sized businesses within and outside France. NPE covers the entire private equity spectrum: development capital (equity finance for mature companies), leveraged buy-outs, venture capital for start-ups and innovative companies, Private Equity for international firms and funds of funds.

9.5 - Coface

Its main activities are credit insurance, international factoring solutions, business information and ratings (solvency and marketing), receivables management (from issuance through to collection), and management of public procedures on behalf of the French State.

More than two-thirds of Coface's revenue is derived from its international operations. Coface has its own distribution network spanning 67 countries, plus a further 44 countries through the CreditAlliance network.

9.6 - Retail Banking

Natixis consolidates these operations via its 20% ownership of Banques Populaires and Caisses d'Epargne retail banking networks and via the business lines distributed by the networks. Both shareholder groups' networks have distinct yet complementary market positions. The Caisses d'Epargne banks have a strong presence in the personal and small-business customer segment, offering a full spectrum of products and services. They also boast robust local roots and are prime movers in regional development, offering local authorities, social housing organizations and businesses an extensive range of products and services. The Banques Populaires network focuses on professionals, small businesses and retail customers.

9.7 - GAPC

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, residential ABS...

The scope of activities covered by GAPC was finalized in 2009 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 6 – Convertible arbitrage;
- GAPC 7 – Complex equity derivatives;
- GAPC 8 – Fund-based structured products (formerly Alternative Assets).

Amid a prevailing climate of economic uncertainty, Natixis set up a guarantee mechanism in the third quarter of 2009 with BPCE. This mechanism is designed to offer protection against future losses and earnings volatility resulting from GAPC portfolios.

9.8 - Segment analysis

(in millions of euros)	12.31.2009								
	Corporate & Investment Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other	Total
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Net banking income/(loss)	**2,561**	**1,540**	**944**	**387**	**(43)**		**(1,825)**	**217**	**3,782**
Change 2009/2008	*(10)%*	*(9)%*	*(30)%*	*(41)%*	*(154)%*		*(47)%*	*(186)%*	*29%*
Operating expenses	**(1,664)**	**(1,154)**	**(714)**	**(653)**	**(61)**		**(167)**	**(295)**	**(4,708)**
Change 2009/2008	*(5)%*	*(2)%*	*(22)%*	*5%*	*(8)%*		*(2)%*	*(13)%*	*(7)%*
Gross operating income/(loss)	**897**	**386**	**230**	**(266)**	**(104)**		**(1,992)**	**(78)**	**(926)**
Change 2009/2008	*(18)%*	*(24)%*	*(47)%*	*(987)%*	*(843)%*		*(45)%*	*(87)%*	*(56)%*
Income/(loss) before taxes	**(477)**	**365**	**152**	**(261)**	**(103)**	**258**	**(2,906)**	**32**	**(2,939)**
Change 2009/2008	*(211)%*	*(19)%*	*(64)%*	*(1,188)%*	*(892)%*	*(15)%*	*(35)%*	*(105)%*	*(14)%*

The above data are based on the accounting principles applied in accordance with IFRS as adopted by the European Union at December 31, 2009.

	12.31.2008								
(in millions of euros)	Corporate & Investment Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other	Total
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Net banking income/(loss)	**2,857**	**1,693**	**1,355**	**653**	**80**		**(3,452)**	**(251)**	**2,935**
Operating expenses	(1,758)	(1,183)	(920)	(623)	(66)		(171)	(339)	(5,060)
Gross operating income/(loss)	**1,099**	**510**	**435**	**30**	**14**		**(3,623)**	**(590)**	**(2,125)**
Income/(loss) before taxes	**430**	**449**	**424**	**24**	**13**	**302**	**(4,470)**	**(603)**	**(3,431)**

The above data are based on the accounting principles applied in accordance with IFRS as adopted by the European Union at December 31, 2008. It is presented in accordance with the new business organization adopted by Natixis' new management team in 2009.

	12.31.2009								
(in millions of euros)	Corporate & Investment Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other	Total
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
Assets at fair value through profit and loss	118,500	7,889		105	1,742		52,944	46	181,226
Available-for-sale financial assets	3,068	22,348	1,227	1,151	15		1,757	1,930	31,496
Loans and receivables to financial institutions	60,578	462	613	255	41		2,971	3,757	68,677
Loans and receivables to customers	70,388	1,310	14,310	3,415	91		11,109	5,280	105,903
Held-to-maturity financial assets		5,429		56					5,485
Goodwill		2,005	61	529	13			27	2,635
Other assets	17,424	(1,815)	333	284	(598)	101	7,633	30,434	53,796
TOTAL ASSETS	**269,958**	**37,628**	**16,544**	**5,795**	**1,304**	**101**	**76,414**	**41,474**	**449,218**

(in millions of euros)	Corporate & Investment Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other	Total
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
Financial liabilities at fair value through profit and loss	144,253	85	(1)	40	(1)		36,870	285	181,531
Deposits from financial institutions	45,515	546	9,172	2,513	309		31,352	6,103	95,510
Customer deposits	28,818	552	844	1,092			6,754	4,485	42,545
Debt securities	40,807	(217)	568		90		32		41,280
Insurance companies' technical reserves	79	34,563	691	1,235					36,568
Subordinated debt	7,969	551						(380)	8,140
Other liabilities	2,517	1,548	5,270	915	906	101	1,406	30,981	43,644
TOTAL LIABILITIES	**269,958**	**37,628**	**16,544**	**5,795**	**1,304**	**101**	**76,414**	**41,474**	**449,218**

The above data are based on the accounting principles applied in accordance with IFRS as adopted by the European Union at December 31, 2009.

	12.31.2008								
(in millions of euros)	Corporate & Investment Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other	Total
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
Assets at fair value through profit and loss	202,918	7,369	515	130	1,712		72,265	585	285,494
Available-for-sale financial assets	5,840	18,294	2,078	1,100	15		2,011	415	29,753
Loans and receivables to financial institutions	57,968	695	2,696	171	60		352	3,631	65,573
Loans and receivables to customers	85,271	1,265	13,154	3,851	55		7,960	4,047	115,603
Held-to-maturity financial assets		6,321		90					6,411
Goodwill	14	1,738	523	514	22			12	2,823
Other assets	21,112	(18)	1,860	335	(450)	158	2,558	24,548	50,103
TOTAL ASSETS	**373,122**	**35,666**	**20,827**	**6,190**	**1,413**	**158**	**85,146**	**33,238**	**555,760**

(in millions of euros)	Corporate & Investment Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other	Total
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
Financial liabilities at fair value through profit and loss	221,211	137	720	39	65		52,512	696	275,380
Deposits from financial institutions	56,282	768	9,780	2,868	226		25,490	1,186	96,600
Customer deposits	44,914	762	6,686	1,040			3,356	2,023	58,781
Debt securities	34,716	(25)	(109)		(47)			71	34,606
Insurance companies' technical reserves	109	31,561	665	1,223					33,558
Subordinated debt	13,077	527	185					(157)	13,632
Other liabilities	2,812	1,936	2,900	1,020	1,169	158	3,789	29,419	43,203
TOTAL LIABILITIES	**373,122**	**35,666**	**20,827**	**6,190**	**1,413**	**158**	**85,146**	**33,238**	**555,760**

The above data are based on the accounting principles applied in accordance with IFRS as adopted by the European Union at December 31, 2008. It is presented in accordance with the new business organization adopted by Natixis' new management team in 2009.

9.9 - Other information

(in millions of euros)	France	Other EU	North America	Other OECD	Other	Intra-group, intra-area	Total
Net banking income	2,274	146	1,144	53	165		3,782
Net income/(loss) group share	(755)	(835)	(173)	16	41		(1,707)

(in millions of euros)	France	Other EU	North America	Other OECD	Other	Intra-group, intra-area	Total
Assets at fair value through profit and loss	131,349	22,518	26,235	1	1,122		181,225
Available-for-sale financial assets	29,600	1,163	347	38	347		31,495
Loans and receivables	122,459	26,410	20,049	534	5,127		174,579
Non-current assets	1,047	114	96	6	8		1,271
Other assets	56,436	(988)	5,577	(96)	(282)		60,647
TOTAL ASSETS	**340,891**	**49,218**	**52,304**	**483**	**6,322**	**0**	**449,218**

NOTE 10 RISK MANAGEMENT

The information on risk management required under IFRS 7 is presented in sections 5.1 to 5.5 and 5.9 of the management report, and section 5.10 of Chapter V "Risk Management".

This information is an integral part of the financial statements currently being audited.

NOTE 11 HEADCOUNT, PAYROLL COSTS, COMPENSATION AND EMPLOYEE BENEFITS

11.1 - Number of employees

	12.31.2009	12.31.2008
Number of employees *	19,439	22,096

* *Full-time equivalent current employees of the Natixis Group at the reporting date.*

The number of employees fell in 2009, reflecting the impact of two work adjustment plans (PACEC):

- the first plan for Natixis S.A. employees ran from September 2008 to the first half of 2009, and resulted in 800 redundancies;
- the second plan ran from June 17, 2009 to December 31, 2009 and concerned a total of 250 employees from CIB and Eurotitres.

11.2 - Payroll costs

Payroll costs totaled €2,592 million at December 31, 2009.

Payroll costs include wages and salaries net of rebilled expenses paid within 12 months of the end of the reporting period in which the services were rendered, deferred cash-settled or equity-settled compensation, employee incentives and profit-sharing for the period, the cost of pensions and other employee benefit obligations such as long-service awards.

11.2.1 - SHORT-TERM EMPLOYEE BENEFITS

This item includes wages and salaries paid within 12 months of the end of the reporting period in which the related services were rendered, employee incentives and profit-sharing, meeting the definition of short-term benefits under IAS 19 "Employee Benefits". In accordance with this standard, short-term benefits are expensed in the period in which the employees render the services giving rise to such benefits.

11.2.2 - DEFERRED COMPENSATION

Retention plan

On March 18, 2009, Natixis set up a retention plan for Corporate and Investment Banking employees. The 2009 retention plan is 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 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 December 31, 2009 amounts to €11.7 million.

Deferred compensation awarded to financial market professionals

The portion of deferred variable compensation awarded to financial market professionals in respect of the benchmark 2009 financial year represents, on average, more than 50% of their total variable compensation, pursuant to the decree of November 5, 2009 and the professional standards adopted by the French Banking Federation on November 5, 2009.

This compensation will be settled in two ways:

- one portion will be settled in cash instruments, indexed to the value of the Natixis share: one-third will be paid in March 2011, one-third in March 2012 and the last third in March 2013;
- the other portion will be settled in Natixis shares: one-third in March 2011, one-third in March 2012, and the last third in March 2013.

This compensation will only be payable provided the potential beneficiaries have met specific presence conditions and performance criteria.

The accounting treatment applied to deferred compensation is described in Note 5.17.

The estimated cost of the deferred compensation is recognized on a straight-line basis over the period during which beneficiaries must be present according to the plan, starting at the beginning of the reporting period in which the employee begins to provide the related service i.e., January 1, 2009 for compensation awarded in respect of 2009. The estimated cost recognized in the 2009 financial statements is:

- €15.9 million for the portion settled in cash instruments indexed to the price of the Natixis share;
- €6.8 million for the portion settled in Natixis shares.

As the compensation had not been formally awarded at the reporting date, the related costs involved were calculated using the best estimates of the inputs at the reporting date. These include the share price to be used as the basis for the number of shares awarded, and volatility and dividend assumptions. The features of the plans and the assumptions used are described in Note 11.2.4.

A provision was set aside in the 2009 financial statements for the tax levied on bonuses. The provision is based on 50% of the deferred or non-deferred variable compensation basis (and any portion of individual compensation in excess of €27,500). An amount of €37 million was recognized in this respect at December 31, 2009.

11.2.3 - PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS

Post-employment defined contribution plans

Under defined contribution plans, Natixis pays fixed contributions into a separate entity and has no obligation to pay further contributions.

The main defined contribution plans available to Natixis employees are operated in France. They include the mandatory old-age pension scheme and national schemes AGIRC and ARRCO.

Pension plans which employees can opt for on a discretionary basis are operated by certain Natixis entities and are also classified as defined contribution plans. These entities have a single contribution obligation (“PERCO” contribution).

Post-employment defined benefit plans and other long-term employee benefits

Post-employment defined benefit plans include all post-employment benefits for which Natixis has committed to pay a specified level of benefits. These plans include banking sector top-up pension plans, end-of-career awards, mutual health insurance funds and other contractual benefits accruing to retirees.

The amount of the provision for post-employment defined benefit plans is calculated on an actuarial basis using a number of demographic and financial assumptions.

The annual defined benefit plan expense comprises:

- additional entitlements vested by all employees;
- interest cost (impact of unwinding the discount);
- the expected return on plan assets;
- amortization of actuarial gains and losses (application of the “corridor” method) and past service costs;
- the impact of any plan curtailments or settlements.

Other long-term employee benefits comprise benefits other than post-employment and termination benefits not wholly due within 12 months of the end of the period in which employees have provided the related services.

These include long-service awards and compensation deferred more than 12 months after the reporting date and payable in cash, such as compensation paid under the retention plan *(see Note 11.2.2)*.

Obligations in respect of long-term employee benefits are accounted for on the same actuarial basis as post-employment defined benefit obligations, except that no “corridor” is applied to actuarial gains and losses and all past service costs are recognized immediately in income.

a) Impact of new laws and regulations

The Social Security Financing Act (LFSS) for 2010:

- doubles the contribution to defined benefit plans from 8% to 16%, based – in accordance with the option used by Natixis – on benefits paid as from January 1, 2010 exceeding one-third of the maximum social security threshold;
- the two-fold increase in contributions to defined benefit plans leads to an increase of €3.1 million in the gross benefit obligation at December 31, 2009. This amount will be taken to income over the vesting period applicable to the rights under the plans, estimated at five years;
- introduces an additional 30% contribution payable by employers on benefits exceeding eight times the maximum social security threshold and applicable to retirement benefits paid as at January 1, 2010.

Natixis is not affected by this additional contribution, since the level of benefits granted does not meet the specified threshold.

b) Impact of internal restructuring measures or other changes in the consolidation scope

During 2009, the following changes took place in the scope of beneficiaries for Natixis' benefit plans:

- following the exit of Caceis from the scope of consolidation, provisions are no longer accrued in Natixis' balance sheet for the obligations relating to this entity. The resulting decrease in the obligation was €12.9 million at December 31, 2009;
- on January 1, 2009, the employees of the former Compagnie 1818 were transferred to the benefit plan operated by Banque Privée Saint-Dominique (BPSD) following the legal merger of Compagnie 1818 *(see Note 3)*. With effect from this date, the employees concerned are eligible for end-of-career awards, supplementary healthcare benefits and long-service awards offered to BPSD employees. This merger does not have a material impact on the amount of Natixis' obligation at December 31, 2009.

c) Impact of the work adjustment plan launched in 2009

As certain affected employees will not end their careers at Natixis, this measure will reduce the obligations in respect of end-of-career awards, supplementary healthcare benefits and long-service awards.

A provision is recognized to cover obligations for the benefits maintained for employees aged 55 and over.

d) Main actuarial assumptions at December 31, 2009

By geographic area	France	Europe (excluding France)	US
Discount rate	3.57%	5.20%	6.16%
Expected return on plan assets	3.18%	3.14%	6.25%
Expected increase in salaries (including inflation)	3.47%	2.66%	3.98%
Expected increase in healthcare costs	4.30%	5.00%	5.00%
Remaining average working lives of employees *(in years)*	13	13	15

For Natixis, 82% of gross liabilities relating to these plans arise in France.

For end-of-career allowances and long-service awards, employee turnover is calculated by age bracket and grade based on a three-year average. A rate of 0% is used for employees aged 55 and over.

Future salary increases are estimated by grade based on a constant population and a three-year average.

	Post-employment defined benefit plans		Other long-term benefits	
By type of obligation	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other
Discount rate	4.37%	3.45%	3.26%	1.13%
Expected return on plan assets	4.70%	4.05%		

e) Employee benefit obligations at December 31, 2009

	Post-employment, defined benefit plans		Other long-term benefits		
(in millions of euros)	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other	Total
Employee benefit obligation at January 1, 2009					
Net obligations recognized	46	112	40	58	256
Unrecognized actuarial gains and losses	50	22		10	82
Unrecognized past service cost	4	31		3	38
Total obligation at January 1, 2009	**100**	**165**	**40**	**71**	**376**
Benefits paid over the period	(8)	(6)	(2)		(16)
Benefits vested over the period	4	9	4	12	29
Interest cost	18	6	1		25
Expected return on plan assets, gross	(11)	(1)			(12)
Change in management fees					
Payments to the fund during the period		(3)			(3)
Payment fees					
Plan amendments recognized over the period		3	1		4
Recognized actuarial gains and losses over the period	4	1			5
Other items	(8)	(2)			(10)
Change in obligation taken to income	**(1)**	**7**	**4**	**12**	**22**
Other items (change in consolidation scope,...)	40	(2)	(2)	(58)	(22)
Other changes recognized	**40**	**(2)**	**(2)**	**(58)**	**(22)**
Actuarial gains and losses on benefit obligations	(4)	4			
Actuarial gains and losses/return on plan assets	(20)	(1)			(21)
Other actuarial gains and losses	47			(10)	37
Change in actuarial gains and losses not recognized	**23**	**3**		**(10)**	**16**
Plan amendments over the period	6	2			8
Other items	3	(3)		(3)	(3)
Other changes not recognized	**9**	**(1)**		**(3)**	**5**
Benefit obligation at December 31, 2009					
Net recognized benefit obligations *	85	117	42	12	256
Unrecognized actuarial gains and losses	69	24			93
Unrecognized past service cost	13	27			40
TOTAL BENEFIT OBLIGATION AT DECEMBER 31, 2009	**167**	**168**	**42**	**12**	**389**

* *Including -€19 million relating to a funding surplus.*

f) Change in the fair value of assets held to fund post-employment benefits granted to employees

(in millions of euros)	Post-employment defined benefit plans: Supplementary pension benefits and other	Post-employment defined benefit plans: End-of-career awards	Total
Fair value at January 1, 2009	**240**	**47**	**287**
Expected return on plan assets	11	1	12
Expected return on separate assets			
Actuarial gains and losses over the year	35	1	36
Contributions paid	21	3	24
Benefits paid	(9)		(9)
Impact of changes in exchange rates	(2)		(2)
Impact of changes in consolidation scope		(9)	(9)
Transfers, curtailments and other			
Fair value at December 31, 2009	**296**	**43**	**339**

g) Breakdown of assets held to fund post-employment benefits granted to employees

	Bonds	Equities	Monetary assets	Real estate assets	Other	Total
Fair value of plan assets *(in millions of euros)*	175	115	22	2	25	339
Weighted % of plan assets	**52%**	**34%**	**6%**	**1%**	**7%**	**100%**

h) Experience adjustments relating to post-employment defined benefit plans and other long-term employee benefits

	12.31.2009	12.31.2008
Gross benefit obligation	**728**	**663**
Fair value of plan assets	**339**	**287**
Net benefit obligation in the balance sheet	389	376
Experience adjustments regarding plan assets (negative: gain)	(5.52)%	10.30%
Experience adjustments regarding plan liabilities (negative: gain)	(1.48)%	(3.07)%

i) Analysis of sensitivity to assumptions applied to defined benefit plans and other long-term employee benefits recognized at December 31, 2009

(As % of item) **Sensitivity analysis based on +1%**	**Post-employment defined benefit plans** Supplementary pension benefits and other	End-of-career awards	**Other long-term employee benefits** Long-service awards	Other
Discount rate				
Impact on the present value of gross benefit obligations at December 31	(9.66)%	(9.74)%	(6.50)%	(1.94)%
Rate of increase in healthcare costs				
Impact on the present value of gross benefit obligations at December 31	1.56%			

j) Analysis of sensitivity to assumptions applied to defined benefit plans and other long-term employee benefits at December 31, 2009

(As % of item) **Sensitivity analysis based on +1%**	**Post-employment defined benefit plans** Supplementary pension benefits and other	End-of-career awards	**Other long-term employee benefits** Long-service awards	Other
Discount rate				
Impact on present value of gross benefit obligations at December 31	12.25%	11.23%	7.49%	2.00%
Rate of increase in healthcare costs				
Impact on present value of gross benefit obligations at December 31	(1.16)%			

11.2.4 - STOCK OPTION PLANS AND OTHER SHARE-BASED PAYMENT PROGRAMS

Natixis stock option plans

Natixis grants stock options to certain of its employees. As required by IFRS 2, stock options granted after November 7, 2002 which have not yet vested at the reporting date are stated at their fair value on the grant date using the Black & Scholes model, and is charged to payroll costs over the vesting period with an adjustment to 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	Grant date	Number of options awarded	Options awarded – Natixis consolidation scope	Exercisable as at	Expiry date	Exercise price	Options outstanding at 12.31.2009	Fair value	Share price at grant date
2005 plan	11.15.2005	7,653,800	4,573,800	11.15.2009	11.14.2012	7.74	7,039,340	2.46	13.00
2007 plan	01.29.2007	15,398,922	7,698,922	1.29.2011	1.28.2014	14.38	14,089,614	5.03	21.97
2008 plan	01.21.2008	7,576,792		01.21.2012	1.20.2015	8.27	4,555,516	1.69	10.63

	2005 plan	2007 plan	2008 plan
Number of options at 01.01.2009	7,543,690	15,123,108	6,249,312
▪ Awarded in 2009			
▪ Lapsed in 2009	504,350	1,033,494	1,693,796
▪ Expired in 2009			
▪ Exercised in 2009			
Number of options outstanding at 12.31.2009	7,039,340	14,089,614	4,555,516

MAIN ASSUMPTIONS USED FOR VALUING NATIXIS STOCK OPTION PLANS

	2005 plan	2007 plan	2008 plan
Valuation method	Black & Scholes	Black & Scholes	Black & Scholes
Risk-free interest rate [(a)]	3%	4%	4%
Future share volatility [(b)]	20%	33%	43%
Dividend payment rate [(c)]	3.54% p.a.	4.75% p.a.	4.23% p.a.
Loss rate for entitlements	2%	2%	2%

(a) Based on the Bank's standard yield curve for interbank swaps.

(b) Volatility was based on the historic volatility of the Natixis share and the estimated gap between historical and implicit volatility for companies with a similar profile.

(c) 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 thousands of euros)	12.31.2009	12.31.2008
Net expense relating to Natixis stock option plans	14,124	9,944

Bonus share plan (SAGA)

On November 12, 2007, Natixis' Executive Board awarded 60 bonus Natixis registered shares on an equitable basis to each employee of the Natixis, the Banque Populaire and the Caisse d'Epargne groups. The bonus share plan covers employees in France with at least three months' service at the grant date with one of the following:

- Natixis;
- BPCE;
- credit institutions affiliated to either of these central institutions;
- entities in which 50% or more of the capital is directly or indirectly, exclusively or jointly held by Natixis, one of the central institutions or an entity affiliated to these institutions.

A total of 6,084,120 shares were awarded to 101,402 employees on November 12, 2007.

This bonus share award scheme is governed by the French 2006 law on the financing of employee profit-sharing and share ownership, and was approved by Natixis' Extraordinary General Meeting of May 24, 2007.

The plan consists of three stages spanning four years:

- November 12, 2007: grant date and start of the two-year vesting period.

  At the grant date, each eligible employee is entitled to receive 60 shares after two years provided that they continue to be employed by the Group at that date. The statutory two-year vesting period begins at the grant date. During this period, employees do not own the shares. They have a non-transferable allocation right until the end of the vesting period, but no voting or dividend rights.

- November 12, 2009: vesting of the shares provided that employees are still with the Group, and start of the two-year lock-up period. At the start of this period, each beneficiary in employment receives his or her shares, which are placed in a registered account or employee investment trust for a lock-up period of two years. Employees therefore become the owners of their shares at the start of this lock-up period. They are entitled to dividends, but may not sell their shares.

- November 14, 2011: shares become available.

  Shares become available with effect from this date. They may continue to be held under the same conditions, at no cost to the holder, or may be sold at any time.

In connection with the September 2008 rights issue, the preferential subscription rights attached to preferred shares owned by Natixis were sold. To safeguard the rights of beneficiaries of the bonus share plan, it was decided that an adjustment would be made to the plan. These involved awarding 33 additional Natixis shares on top of the 60 shares initially awarded. The additional shares awarded are subject to the same vesting conditions and lock-up period as the initial shares. In accordance with IFRS 2, this new award increases the plan's aggregate fair value. The fair value of the commitment corresponding to the 33 additional shares awarded to Natixis employees is added to the expense already recognized under IFRS 2 in respect of the initial award of 60 bonus shares.

This additional expense is recognized in payroll costs over the period remaining until the date the shares are effectively granted (November 12, 2009). The amount of the additional expense is calculated based on the share price at the grant date (December 8, 2008), taking into account the number of beneficiaries and the proportion of those beneficiaries that remained employed by the Group during that period.

In accordance with IFRS 2, the fair value of the commitment corresponding to the 93 shares awarded, based on the share price at the grant dates (November 12, 2007 for the award of 60 shares and December 8, 2008 for the award of the additional 33 shares) was recognized within payroll costs over the period during which the rights vest, ended November 12, 2009.

Accordingly, at that date each employee became the owner of 93 shares, locked up for a further two-year period ending November 14, 2011.

Other share-based payment plans

PAYMENT PLANS SETTLED IN CASH AND INDEXED TO THE NATIXIS SHARE PRICE

Plan year	Date of allocation	Number of units allocated	Period of acquisition	Estimated share price	Fair value of share at each acquisition period €
					(a)
			January 2009 – March 2011		3.36
			March 2011 – March 2012		3.10
2009	March 2010	12,672,161 (a)	March 2012 – March 2013	3.55 € (a)	2.76

PAYMENT PLANS SETTLED IN SHARE

Plan year	Date of allocation	Number of units allocated	Period of acquisition	Estimated share price	Fair value of share at each acquisition period €
					(a)
			January 2009 – March 2011		3.36
			March 2011 – March 2012		3.10
2009	March 2010	6,551,256 €(a)	March 2012 – March 2013	3.55 € (a)	2.76

(a) Allocations not having been formally carried out at the reporting date, these expenses have been estimated using best available estimates of inputs at the reporting date. These inputs relate to the share value determining the number of units to be allocated as well as volatility and dividend assumptions. These estimates will be revised at the allocation date.

VALUATION BASE USED TO ACCESS THE EXPENSE OF THE TWO PLANS

Risk-free interest rate	1.20%
Future share volatility	80%
Dividend distribution rate	3.40%
Rate of loss of rights	4.30%

NOTE 12 CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

12.1 - Share capital

2009 FINANCIAL YEAR

Ordinary shares	Number of shares	Par value	Capital *(in euros)*
At January 1	2,908,137,693	1.60	4,653,020,309
Capital increase	0		0
At December 31	2,908,137,693	1.60	4,653,020,309

12.2 - Capital management

Natixis' main objectives in terms of capital management are to ensure that the Group meets the capital requirements imposed by its external environment and maintains an adequate rating to support its activity and maximize shareholder value.

Natixis adapts the management of its capital structure in line with changes in economic conditions and in the risk profile of its operations. Its objectives, policies and procedures remained unchanged in 2009.

12.3 - Equity instruments issued

12.3.1 - PERPETUAL SUBORDINATED NOTES AND PREFERENCE SHARES

As described in Note 5.15 "Distinction between debt and equity", as at December 31, 2009 perpetual deeply subordinated notes and preference shares previously classified as debt instruments are treated as equity instruments and are shown on the "Share capital and reserves" line of the consolidated balance sheet.

At December 31, 2009:

- perpetual deeply subordinated notes totaled €6.018 billion;
- preferred shares totaled €202.5 million.

Since the dividend payment clauses were only modified as at December 31, 2009, these issues continued to be shown within financial liabilities up to December 30, 2009 inclusive. Accordingly, interest paid or accrued on these instruments in 2009 is shown in interest expenses in Natixis' consolidated income statement for the year ended December 31, 2009.

Changes in these items over the period are set out in Note 6.16 "Subordinated debt".

12.3.2 - SHAREHOLDER ADVANCES

On June 18, 2009, Natixis was granted two advances totaling €1.5 billion from its main shareholders, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne [1].

Natixis repaid €1 billion of this amount on November 13, 2009.

At December 31, 2009, the €500 million outstanding on the advance was included on the "Share capital and reserves" line in the consolidated balance sheet.

(1) On August 3, 2009, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne merged to form BPCE, the new central body for the Banque Populaire and Caisse d'Epargne groups.

12.4 - Regulatory capital

As a lending institution, Natixis is subject to banking regulations and to supervision by the French Banking Commission. Supervision is on a consolidated basis and is designed to set a number of rules guaranteeing the bank's capital adequacy, liquidity and financial equilibrium. The measures deployed to meet these objectives are chiefly quantitative (capital adequacy ratios, management of large exposures and liquidity risk). Qualitative measures are also used, based on internal control requirements.

REGULATORY CAPITAL AND CAPITAL ADEQUACY RATIO

The capital adequacy ratio encompasses credit risk, market risk and operational risk. This ratio measures the adequacy of regulatory capital in relation to risk. To obtain the capital adequacy ratio, the Bank's consolidated regulatory capital, calculated in accordance with CRBF regulation 90-02, is divided by the entity's weighted credit, market and operational risks. Natixis complied with the 8% minimum capital adequacy ratio at December 31, 2009.

OTHER REGULATORY RATIOS

Liquidity ratio

The liquidity ratio is designed to ensure that liquid assets with maturities of less than one month are equal to or exceed liabilities falling due within the same period. The liquidity ratio is obtained by dividing assets with a maximum maturity of one month by liquid liabilities with the same maturity.

The minimum liquidity ratio under prudential rules is 100%. At December 31, 2009, Natixis' liquidity ratio was 106%.

Management of large exposures

Procedures for managing large exposures are designed to prevent excessive concentration of risks on a single beneficiary. The requirement is based on a two-fold obligation to be respected at all times: (i) the aggregate risk exposure arising on a single beneficiary must not exceed 25% of the Bank's regulatory capital, and (ii) risk exposure relating to entities individually representing more than 10% of the Bank's regulatory capital must not exceed 800% of its regulatory capital. Natixis complied with this requirement during 2009.

NOTE 13 COMMITMENTS

13.1 - 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)	12.31.2009	12.31.2008
Guarantees given		
To banks	**1,999**	**4,674**
▪ Confirmation of documentary credits	967	1,042
▪ Other guarantees	1,032	3,632
To customers	**103,331**	**105,339**
▪ Real estate guarantees	486	1,133
▪ Administrative and tax bonds	438	550
▪ Other bonds and endorsements given	86,679	82,154
▪ Other guarantees	15,728	21,502
TOTAL COMMITMENTS FOR GUARANTEES GIVEN	**105,330**	**110,013**
Guarantee commitments received from banks	**18,270**	**8,873**

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.

13.2 - 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 has a 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 lower-than-market interest rates.

Other financing commitments fall within the scope of IAS 37.

A financing commitment given is a contingent liability, defined by IAS 37 as:

- a 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)	12.31.2009	12.31.2008
Financing commitments given		
To banks	**17,981**	**8,640**
To customers	**46,721**	**46,680**
▪ Documentary credits	2,027	1,709
▪ Other confirmed lines of credit	37,647	38,228
▪ Other commitments	7,047	6,743
TOTAL FINANCING COMMITMENTS GIVEN	**64,702**	**55,320**
Financing commitments received		
▪ From banks	15,234	17,932
▪ From customers	1,378	1,008
FINANCING COMMITMENTS RECEIVED	**16,612**	**18,940**

13.3 - Commitments on securitizations

Natixis sets up securitization transactions on behalf of its customers and investors using specific conduits. Natixis extends liquidity lines to five of these vehicles, including two ABCP conduits (Versailles and Elixir). These lines totaled €3.3 billion at December 31, 2009.

A liquidity line in an amount of €1.02 billion was also granted to a vehicle (Hudson) for which the Natixis is a co-sponsor.

Natixis also extended liquidity lines to several funds arranged by third parties (Thésée, LMA S.A., Landale, Northwest, Cedulas and Banca Popolare dell'Alto) for a total of €952 million.

At December 31, 2009, none of these vehicles was consolidated as Natixis does not exercise control and is not exposed to the majority of the risks and rewards associated with the securitized assets.

NOTE 14 SUBSEQUENT EVENTS

14.1 - Coface share capital increase

On December 17, 2009, the Board of Directors of Natixis decided to increase the share capital of Coface in an amount of €175 million. The share capital increase will take place before the end of the first quarter of 2010, and follows the €50 million capital injection granted to Coface by Natixis on June 26, 2009. These two transactions, coupled with the sharp rise in claims recorded by Coface in second-half 2009, will fully offset Coface's net loss for 2009 and reflect Natixis' support to its subsidiary.

14.2 - Start of negotiations for the sale of a portion of the Natixis Private Equity portfolio

Natixis began negotiations to sell a portion of the Natixis Private Equity portfolio. This concerns the following entities:

- the FCPR IXEN fund;
- the FCPR IXEN II fund;
- venture capital firm IXEN;
- Natixis Investissement and Initiative & Finance Investissement;
- fund managers IXEN Partners, Natixis Investissement Partners and Initiative & Finance Gestion.

The sale is expected to take place in the first half of 2010.

A provision for €35 million was recognized in the 2009 financial statements to reflect the estimated cost of this sale. This amount includes €8.6 million in impairment losses taken against the goodwill of the entities to be sold.

NOTE 15 OTHER INFORMATION

15.1 - Finance and operating leases

15.1.1 - LEASES AS LESSOR

(in millions of euros)	Maturity less than 1 year	Maturity 1-5 years	Maturity more than 5 years	Total
Finance leases				
Gross investment	1,748	4,606	2,659	9,014
Present value of minimum lease payments receivable	1,580	4,009	2,150	7,739
Unearned finance income	168	597	510	1,275
Operating leases				
Minimum payments receivable under irrevocable leases	60	211	152	422

(in millions of euros)	Real estate assets	Non-real estate assets	Total
Finance leases			
Unsecured residual value accruing to lessor	363	109	472

15.1.2 - LEASES AS LESSEE

(in millions of euros)	Real estate assets	Non-real estate assets	Total
Finance leases			
Net carrying amount	50		50

15.2 - Related parties

RELATIONSHIPS AMONG THE GROUP'S CONSOLIDATED COMPANIES

The main transactions between Natixis and related parties (BPCE and subsidiaries, Banque Populaire including Banque Populaire banks and their subsidiaries, Caisse d'Epargne, including Caisses d'Epargne banks and their subsidiaries, investments consolidated proportionally with respect to the portion not eliminated on consolidation and all affiliates consolidated by the equity method) are described below:

	12.31.2009				
(in millions of euros)	BPCE	Banque Populaire (including BP CCIs)	Caisse d'Epargne (including CEP CCIs)	Companies consolidated proportionally	Affiliates consolidated by the equity method (excl. BP and CEP CCIs)
Assets					
Assets at fair value through profit and loss	2,502	906	4,394		
Available-for-sale financial assets	516	1,035	67		
Loans and receivables to banks	10,976	13,263	5,693		
Customer loans and receivables		587			
Held-to-maturity financial assets	30	1			
Liabilities					
Financial liabilities at fair value through profit and loss	3,702	264	2,377		
Due to banks	30,509	2,534	960		
Customer payables					
Debt securities		1,226			
Subordinated debt	824	4	29		
Equity (TSSs and Shareholder advances)	5,858				
Profit and loss					
Interest and similar income	232	395	150		
Interest and similar expenses	(757)	(83)	(43)		
Net fee and commission income	(116)	(199)	(2)		
Net gains or losses on financial instruments at fair value through profit and loss	(418)	334	851		
Net gains or losses on available-for-sale financial assets					
Income and expenses from other activities	(5)	25	(20)		
Operating expenses	(4)	(3)	(19)		
Commitments					
Commitments extended	503	299	46,287		
Commitments received	10,830	4,748	1,133		

		12.31.2008		
BPCE	Banque Populaire (including BP CCIs)	Caisse d'Epargne (including CEP CCIs)	Companies consolidated proportionally	Affiliates consolidated by the equity method (excl. BP and CEP CCIs)
	1,130	5,311	50	
	2,465	5,752	1,618	
	16,511	9,557	86	
	583	4		
	131	44		
	5,086	12,046	1,095	
	14,994	13,278	1,227	
	33	4		
			868	
	1,669	2,553	(45)	
	1,036	417	8	2
	(178)	(326)	(46)	
	(18)	(69)	(12)	
	154	8	(45)	
	(70)	(46)	2	
	(1)	(23)	(18)	
	1,287	42,500	47	
	5,346	3,986		

SUMMARY FINANCIAL INFORMATION FOR AFFILIATES

(in millions of euros) **Balance sheet - Assets**	12.31.2009	
	Banque Populaire CCIs	**Caisse d'Epargne CCIs**
Cash and balances with central banks	2,944	1,207
Financial assets at fair value through profit and loss	10,923	6,020
Hedging instruments	257	557
Available-for-sale financial assets	15,871	32,025
Loans and receivables to banks	24,911	138,487
Customer loans and receivables	142,298	138,818
Revaluation adjustments on portfolios hedged against interest rate risk	52	194
Held-to-maturity financial assets	607	1,705
Current tax assets, deferred tax assets	905	927
Accrued income, prepaid expenses and other assets	10,468	4,734
Non-current assets held for sale	(3)	
Investments in affiliates consolidated by the equity method	150	
Investment properties	196	95
Property, plant & equipment	1,573	1,714
Intangible assets	83	113
Goodwill	721	
TOTAL ASSETS	**211,956**	**326,596**

(in millions of euros) **Balance sheet - Liabilities**	12.31.2009	
	Banque Populaire CCIs	**Caisse d'Epargne CCIs**
Due to central banks	1	
Financial liabilities at fair value through profit and loss	3,201	895
Hedging instruments	745	1,781
Due to banks	45,793	91,873
Customer payables	107,663	198,778
Debt securities	18,531	578
Revaluation adjustments on portfolios hedged against interest rate risk	8	214
Current tax liabilities, deferred tax liabilities	316	98
Deferred income, accrued charges and other liabilities	4,895	4,761
Insurance companies' technical reserves	4,444	
Provisions	1,296	1,555
Subordinated debt	2,178	1,881
Equity attributable to equity holders of the parent	22,734	24,182
Share capital and reserves	*6,841*	*13,335*
Retained earnings	*12,318*	*10,645*
Unrealized or deferred gains or losses	*2,605*	*(469)*
Net income (loss)	*970*	*671*
Minority interests	*151*	
TOTAL LIABILITIES	**211,956**	**326,596**

(in millions of euros) **Income Statement**	**12.31.2009** Banque Populaire CCIs	Caisse d'Epargne CCIs
Interest and similar income	7,960	11,113
Interest and similar expenses	(4,653)	(7,319)
Fee and commission income	2,745	2,523
Fee and commission expense	(520)	(424)
Net gains or losses on financial instruments at fair value through profit and loss	329	99
Net gains or losses on available-for-sale financial assets	196	252
Income from other activities	1,189	195
Expenses from other activities	(1,151)	(116)
Net banking income	**6,095**	**6,323**
Operating expenses	(3,711)	(4,282)
Writedown, amortization and impairment of property, plant and equipment and intangible assets	(235)	(230)
Gross operating income (loss)	**2,149**	**1,811**
Cost of risk	(737)	(340)
Gross operating income (loss)	**1,412**	**1,471**
Share of income from affiliates consolidated by the equity method	10	
Gains or losses on other assets	(12)	(375)
Change in value of goodwill		
Profit before tax	**1,410**	**1,096**
Income tax	(424)	(425)
Net income (loss)	**986**	**671**
Minority interests	(16)	
Net income (group share)	**970**	**671**
Net income (group share) for 20% shareholdings in CCIs	**194**	**134**
Restatements on consolidation:		
■ Profit from the increase in the share in income	27	60
■ Other restatements	(9)	(2)
Share in income in Natixis' financial statements	**212**	**192**

MANAGEMENT COMPENSATION

(in euros)	12.31.2009	12.31.2008
Natixis directors [a]	none	891,542
Executive officers [b]	4,775,537	10,313,588

(a) It was decided at the Board Meeting of December 17, 2009, that no attendance fees would be paid to Directors in respect of 2009.
In 2008 attendance fees paid to members of the Supervisory Board included a fixed portion (€10,000 per year per person) and a variable portion (€2,000 per board meeting per person). Members of the Audit Committee and of the Compensation Committee received a fixed payment (€5,000 and €3,000, respectively) and a variable payment of €1,000 per meeting per person.
This compensation was paid in full at the end of the year.

(b) Total gross compensation paid to members of Natixis' Executive Management Board during their term of office during the period, including the Chief Executive Officer.
Number of members of the Executive Management Board in 2009: 9, members of Executive Board 2008: 17.

COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

Total gross compensation paid to executive corporate officers was as follows:

(in euros)	12.31.2009	12.31.2008
Philippe Dupont, Executive Chairman of Natixis (January 1 to March 2, 2009)	60,083	350,000
Dominique Ferrero, member of Natixis' Executive Board (executive corporate officer from January 1 to April 30, 2009 and employment contract)	581,148	904,270
Jean Marc Moriani, member of Natixis' Executive Board (executive corporate officer from January 1 to May 13, 2009 and employment contract)	1,013,101	828,333
Laurent Mignon, Chief Executive Officer (from May 13, 2009)	510,119	-
Jean-Pascal Beauffret, member of Natixis' Executive Board (no corporate office in 2009)	-	1,000,647
François Ladam, member of Natixis' Executive Board (no corporate office in 2009)	-	644,124
Anthony Orsatelli, member of Natixis' Executive Board (no corporate office in 2009)	-	695,161

No stock options were awarded to executive corporate officers in 2009 and 2008.

No stock options previously granted to executive corporate officers vested in 2009 and 2008.

RETIRING EXECUTIVE OFFICERS

1) The previous plan

Between November 17, 2006 and December 15, 2008, Natixis provided a collective retirement benefits scheme "analogous" to the group scheme applying to the CEOs of Banque Populaire banks.

This collective retirement benefits scheme did not comply with new laws and the AFEP-Medef recommendations after October 2008 and it was agreed to close the scheme to new entrants as from December 15, 2008.

On proposal of the Compensation Committee, the Supervisory Board at its Meeting on December 18, 2008, formalized the scheme's closure to new entrants as from December 15, 2008.

This decision was embodied in a regulated agreement which was approved by shareholders at Natixis' General Shareholders' Meeting of April 30, 2009.

2) Chief Executive Officer: current plan

Natixis' Chief Executive Officer currently enjoys the retirement benefits plan offered to upper management officers ("hors classification")

- Social security system: tranche A;
- Mandatory ARRCO contributions in tranche A (overall rate 7.50%);
- Additional ARRCO contributions in tranches A (6.563%) and B * (5.625%);
- AGIRC contributions in tranches B (20.30%) and C (20.30%).

No contributions are made above tranche C.

3) Chief Executive Officer: future plan

Following changes in the law and new recommendations by AFEP-Medef, Groupe BPCE has also been obliged to close its retirement benefits plans for executive officers (BP and CE).

A BPCE-Natixis working group is drawing up proposals for a new bylaw covering executive corporate officers' retirement and provident insurance plans.

This new bylaw is expected to apply to Natixis' Chief Executive Officer.

SEVERANCE PAYMENTS

The Supervisory Board at its December 18, 2008 Meeting agreed that no severance payments should be paid to the departing Chairman and Chief Executive Officer.

15.3 - Insurance companies

15.3.1 - INSURANCE COMPANY 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), Foncier Assurances (life insurance) and Natixis Garanties (legal guarantees and bonds).

The following table shows a reconciliation between insurance companies' financial statements as presented and how they would translate into 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 banking income, 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	12.31.2009 Insurance format Total	12.31.2009 Banking format Net banking income	General operating expenses	Gross operating expenses	Tax	Other items	Net income (loss)
Premiums written	*4,988*	*4,988*		*4,988*			*4,988*
Change in unearned premium income	*31*	*31*		*31*			*31*
Earned premiums	5,018	5,018		5,018			5,018
Banking operating income	217	217		217			217
Revenues and other operating income	334	334		334			334
Other operating income	41	41		41			41
Investment income	*1,305*	*1,305*		*1,305*			*1,305*
Investment expenses	*(89)*	*(83)*	*(5)*	*(88)*		*(1)*	*(89)*
Capital gains and losses on disposal of investments (net of reversals, writedowns and amortization)	*104*	*85*		*85*		*20*	*104*
Change in fair value of investments carried at fair value through profit and loss	*570*	*570*		*570*			*570*
Change in writedowns on investments	*(368)*	*(368)*		*(368)*			*(368)*
Investment income (net of expenses)	**1,522**	**1,509**	**(5)**	**1,503**		**19**	**1,522**
Policy benefit expenses	**(5,986)**	**(5,911)**	**(75)**	**(5,986)**			**(5,986)**
Reinsurance transfer income	*387*	*387*		*387*			*387*
Reinsurance transfer expenses	*(349)*	*(349)*		*(349)*			*(349)*
Income and expenses net of reinsurance transfers	**38**	**38**		**38**			**38**
Cost of risk	(25)					(25)	(25)
Banking operating expenses							
Policy acquisition costs	(435)	(293)	(142)	(435)			(435)
Amortization of portfolio values and related items							
Administrative costs	(383)	(171)	(212)	(383)			(383)
Other recurring operating income and expenses	(414)	(58)	(356)	(414)			(414)
Other operating income and expenses	20	34	(14)	20			20
Operating income (loss)	**(51)**	**759**	**(804)**	**(45)**		**(6)**	**(51)**
Finance expense	(34)	(34)		(34)			(34)
Share in income of affiliates	12					12	12
Income taxes	13				13		13
After-tax income from discontinued activities							
Minority interests	(5)					(5)	(5)
CONSOLIDATED NET INCOME	**(66)**	**725**	**(804)**	**(80)**	**13**	**1**	**(66)**

15.3.2 - INSURANCE COMPANIES' CONTRIBUTION TO THE CONSOLIDATED INCOME STATEMENT

(in millions of euros)	12.31.2009	12.31.2008
Interest and similar income	1,094	1,113
Interest and similar expenses	(80)	(109)
Fee and commission income	449	505
Fee and commission expense	(354)	(311)
Net gains or losses on financial instruments at fair value through profit and loss	645	(1,399)
Net gains or losses on available-for-sale financial assets	(235)	(155)
Income from other activities	5,068	4,517
Expenses from other activities	(5,863)	(3,016)
Net banking income	**725**	**1,145**
Operating expenses	(790)	(782)
Writedown, amortization and impairment provisions	(14)	(8)
Gross operating income (loss)	**(79)**	**355**
Cost of risk	(26)	(106)
Gross operating income (loss)	**(105)**	**249**
Share in income of equity method affiliates	12	21
Gains or losses on other assets	19	
Change in value of goodwill	0	
Income (loss) before tax	**(74)**	**270**
Income tax	13	(80)
Net income (loss)	**(61)**	**190**
Minority interests	(5)	(3)
NET INCOME (GROUP SHARE)	**(66)**	**187**

15.4 - Statutory Auditors' fees

The bank's financial statements are audited by three independent accounting firms. The terms of Deloitte & Associés and Salustro Reydel will expire with the General Shareholders' Meeting called to approve the 2009 financial statements.

Mazars was appointed by the shareholders at the Combined General Meeting of November 17, 2006, for a term of six years ending as of the General Shareholders' Meeting called to approve the 2012 financial statements.

- Deloitte & Associés – 185 avenue Charles-de-Gaulle – 92524 Neuilly-sur-Seine Cedex;
- Salustro Reydel, member of KPMG International – 1 cours Valmy – 92923 Paris La Défense Cedex;
- Mazars – Immeuble Exaltis 61 rue Henri-Régnault – 92075 La Défense Cedex.

The Statutory Auditors were paid the following amounts in return for their work:

	Deloitte & Associés				KPMG				MAZARS			
	Amount excl. VAT		%		Amount excl. VAT		%		Amount excl. VAT		%	
(in thousands of euros)	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Audit												
▪ Audit, certification, review of individual and consolidated financial statements	8,828	7,230	95%	73%	4,469	3,480	98%	74%	3,588	3,428	97%	87%
Issuer	*2,129*	*1,617*	*23%*	*16%*	*1,852*	*1,484*	*41%*	*32%*	*1,734*	*1,516*	*47%*	*38%*
Fully and proportionally consolidated subsidiaries and branches	*6,699*	*5,613*	*72%*	*56%*	*2,617*	*1,996*	*58%*	*42%*	*1,854*	*1,912*	*50%*	*48%*
▪ Other services relating directly to auditor's duties	235	1,560	3%	16%	7	605	0%	13%	48	99	1%	3%
Issuer	*134*	*795*	*1%*	*8%*	*0*	*566*	*0%*	*12%*	*48*	*95*	*1%*	*2%*
Fully and proportionally consolidated subsidiaries and branches	*101*	*765*	*1%*	*8%*	*7*	*39*	*0%*	*1%*	*0*	*4*	*0%*	*0%*
Subtotal	**9,064**	**8,790**	**97%**	**88%**	**4,476**	**4,085**	**99%**	**87%**	**3,636**	**3,527**	**98%**	**89%**
Other services provided by the firms to fully and proportionally consolidated subsidiaries												
Legal, tax and employee-related	123	607	1%	6%	23	108	1%	2%	0	62	0%	2%
Other	112	547	1%	6%	44	516	1%	11%	77	367	2%	9%
Subtotal	**235**	**1,154**	**3%**	**12%**	**67**	**624**	**1%**	**13%**	**77**	**428**	**2%**	**11%**
TOTAL	**9,299**	**9,944**	**100%**	**100%**	**4,543**	**4,709**	**100%**	**100%**	**3,713**	**3,955**	**100%**	**100%**

The Deputy Auditors are:

- BEAS, 7-9 Villa Houssay – 92200 Neuilly-sur-Seine;
- François Chevreux – 40 rue Guersant - 75017 Paris;
- Patrick de Cambourg, Immeuble Exaltis – 61 rue Henri-Régnault – 92075 La Défense Cedex.

NOTE 16 COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
CORPORATE AND INVESTMENT BANKING							
NATIXIS S.A.	Holding company	FC	100	100	100	100	France
NATIXIS SECURITIES **	Brokerage	FC	100	100	100	100	France
DUPONT-DENANT CONTREPARTIE	Investment company	FC	50	50	50	50	France
IXIS SP 1 – COMPARTIMENT PRÉVIE (1) (4)	Investment fund		0	0	100	100	Luxembourg
SNC TOLBIAC FINANCE (1)	Investment company	FC	100	100	100	100	France
NATIXIS ASIA LTD	Other financial company	FC	100	100	100	100	Hong Kong
NATIXIS STRUCTURED PRODUCTS LTD	Secondary markets finance	FC	100	100	100	100	Jersey
NATIXIS AUSTRALIA PTY LTD	Financial institution	FC	100	100	100	100	Australia
GARBO INVEST (1)	Investment company	FC	100	100	100	100	Luxembourg
NATEXIS ABM CORP LLC	Trading in securitized instruments	FC	100	100	100	100	USA
NATIXIS ABM CORP.	Trading in securitized instruments	FC	100	100	100	100	USA
NATIXIS BLEICHROEDER INC.	Investment company	FC	100	100	100	100	USA
NATEXIS COMMODITY MARKETS LTD	Precious metals brokerage	FC	100	100	100	100	UK
NATIXIS MOSCOW	Foreign banking	FC	100	100	100	100	Russia
NATEXIS US FINANCE CORPORATION	Issuance of debt securities	FC	100	100	100	100	USA
NATIXIS COFICINÉ **	Finance company (audiovisual)	FC	94	94	94	94	France
NATIXIS FINANCE	Merger and acquisition advisory services	FC	100	100	100	100	France
NATIXIS FUNDING (1) **	Market making on secondary debt market	FC	100	100	100	100	France
NATIXIS IMMO DÉVELOPPEMENT	Real estate development and renovation	FC	100	100	100	100	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
NATIXIS LUXEMBOURG	Bank	FC	100	100	100	100	Luxembourg
NATIXIS TRANSPORT FINANCE **	Bank	FC	100	100	100	100	France
NATIXIS MARCO	Investment company	FC	100	100	100	100	France
NATIXIS BELGIQUE INVESTISSEMENTS	Investment company	FC	100	100	100	100	Belgium
EDF INVESTISSEMENT GROUPE (15)	Investment company	PC	7	7	15	15	Belgium
NATIXIS MALTA INVESTMENTS LIMITED	Holding company	FC	100	100	100	100	Malta
CALIFANO INVESTMENTS LIMITED	Structured finance	FC	100	100	100	100	Malta
BLOOM ASSET HOLDINGS FUND PLC (1)	Other financial company	FC	100	100	100	100	Ireland
NATIXIS INNOV	Holding company	FC	100	100	100	100	France
NATIXIS LUXEMBOURG INVESTISSEMENTS	Investment company	FC	100	100	100	100	Luxembourg
FILI S.A.	Investment company	FC	100	100	100	100	Luxembourg
CASANLI (23)	Investment company		0	0	50	50	Luxembourg
NATIXIS ALTERNATIVE INVESTMENTS INTERNATIONAL S.A.	Holding company	FC	100	100	100	100	Luxembourg
NATIXIS ALTERNATIVE INVESTMENTS LIMITED	Fund management	FC	100	100	100	100	UK
IXIS ALTERNATIVE HOLDING LIMITED	Holding company	FC	100	100	100	100	UK
NATIXIS ENVIRONNEMENT & INFRASTRUCTURES	Management of venture capital funds	FC	100	100	100	100	France
NATINIUM FINANCIAL PRODUCTS (1)	Securitization vehicle	FC	100	100	100	100	Ireland
GAMMA (1) (5)	Securitization vehicle	FC	100	100	0	0	France
SAHARA FINANCE EUR LTD (1) (5)	Securitization vehicle	FC	100	100	0	0	Ireland
BRANCHES							
NATIXIS NEW YORK	Financial institution	FC	100	100	100	100	USA
NATIXIS LONDON	Financial institution	FC	100	100	100	100	UK
NATIXIS HONG KONG	Financial institution	FC	100	100	100	100	Hong Kong
NATEXIS SINGAPORE	Financial institution	FC	100	100	100	100	Singapore

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
NATIXIS HO-CHI MINH	Financial institution	FC	100	100	100	100	Vietnam
NATIXIS FRANCFORT	Financial institution	FC	100	100	100	100	Germany
NATIXIS LABUAN	Financial institution	FC	100	100	100	100	Malaysia
NATIXIS SHANGHAI	Financial institution	FC	100	100	100	100	China
NATIXIS MADRID	Financial institution	FC	100	100	100	100	Spain
NATIXIS MILAN	Financial institution	FC	100	100	100	100	Italy
NATIXIS TOKYO	Financial institution	FC	100	100	100	100	Japan
NATIXIS PANAMA [4]	Financial institution		0	0	100	100	Panama
NATIXIS DUBAI	Financial institution	FC	100	100	100	100	Dubai
NATIXIS CAPITAL MARKETS GROUP							
NATIXIS NORTH AMERICA INC.	Holding company	FC	100	100	100	100	USA
NATIXIS INVESTMENT MANAGEMENT CORP	Other financial company	FC	100	100	100	100	USA
NATIXIS CAPITAL MARKETS INC. [6]	Other financial company		0	0	100	100	USA
NATIXIS FUNDING CORP	Other financial company	FC	100	100	100	100	USA
NATIXIS COMMERCIAL PAPER CORP	Other financial company	FC	100	100	100	100	USA
NATIXIS SECURITIES NORTH AMERICA INC.	Brokerage	FC	100	100	100	100	USA
NATIXIS FINANCIAL PRODUCTS INC.	Derivatives transactions	FC	100	100	100	100	USA
NATIXIS MUNICIPAL PRODUCTS INC.	Secondary markets finance	FC	100	100	100	100	USA
NATIXIS DERIVATIVES INC.	Brokerage	FC	100	100	100	100	USA
NATIXIS REAL ESTATE CAPITAL INC.	Real estate finance	FC	100	100	100	100	USA
NATIXIS SECURITIZATION CORP [4]	Other financial company		0	0	100	100	USA
NATIXIS CAPITAL ARRANGER CORP	Brokerage services	FC	100	100	100	100	USA
CDC HOLDING TRUST	Secondary markets finance	FC	100	100	100	100	USA

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
IXIS STRATEGIC INVESTMENTS CORP.	Other financial company	FC	100	100	100	100	USA
IXIS LOAN FUNDING I LLC [(1) (4)]	Secondary markets finance		0	0	100	100	USA
BEDFORD OLIVER FUNDING LLC [(1) (4)]	Other financial company		0	0	100	100	USA
IXIS HAWAI SPECIAL MEMBER LLC [(1)]	Commercial real estate finance	FC	100	100	100	100	USA
IXIS LT INVESTOR LLC [(1)]	Other financial company	FC	100	100	100	100	USA
PLAZA SQUARE APPARTMENTS OWNERS LLC [(1)]	Real estate finance	FC	100	100	100	100	USA
PLAZA/TRINITY LLC [(1) (4)]	Real estate finance		0	0	100	100	USA
CM REO HOLDINGS TRUST [(1)]	Secondary markets finance	FC	100	100	100	100	USA
NH PHILADELPHIA PROPERTY LP [(1)]	Real estate finance	FC	100	100	100	100	USA
SUMMER COMMONS LLC [(1) (5)]	Real estate finance	FC	100	100	0	0	USA
MSR TRUST [(1) (5)]	Real estate finance	FC	100	100	0	0	USA
LIDO APARTMENTS LLC [(1) (5)]	Real estate finance	FC	100	100	0	0	USA
WTC OWNER LLC [(1) (5)]	Real estate finance	FC	100	100	0	0	USA
IXIS CMNA ACCEPTANCES LLC [(1)]	Other financial company	FC	100	100	100	100	USA
IXIS CMNA INTERNATIONAL HOLDINGS INC. [(1)]	Other financial company	FC	100	100	100	100	USA
IXIS CMNA IP ASSETS HOLDINGS (LUXEMBOURG) SCA [(1)]	Other financial company	FC	100	100	100	100	Luxembourg
IXIS CMNA (Australia) (No. 2) LLC [(1)]	Other financial company	FC	100	100	100	100	USA
IXIS CMNA (Australia) (No. 2) SCA [(1)]	Other financial company	FC	100	100	100	100	Luxembourg
IXIS CMNA (Australia) HOLDINGS (N°2) INC. [(1)]	Other financial company	FC	100	100	100	100	USA
IXIS CMNA (Australia) HOLDINGS INC. [(1)]	Other financial company	FC	100	100	100	100	USA
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-4 TRUST [(1) (4)]	Other financial company		0	0	100	100	USA

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
GROUPE NATIXIS CORPORATE SOLUTIONS							
NEXGEN FINANCIAL HOLDINGS LTD	Investment company	FC	100	100	100	100	Ireland
NEXGEN REINSURANCE LTD (EX-NEXGEN RE LTD) *	Reinsurance	FC	100	100	100	100	Ireland
UNIVERSE HOLDINGS LTD	Investment company	FC	100	100	100	100	Cayman Islands
NEXGEN CAPITAL LTD	Investment company	FC	100	100	100	100	Ireland
NEXGEN MAURITIUS LTD	Investment company	FC	100	100	100	100	Mauritius
NATIXIS CORPORATE SOLUTIONS (ASIA) PTE LTD	Investment company	FC	100	100	100	100	Singapore
NATIXIS CORPORATE SOLUTIONS LTD	Investment company	FC	100	100	100	100	Ireland
GUAVA CDO LTD (1)	Other financial company	FC	100	100	100	100	Jersey
LIME CDO LTD (1) (4)	Other financial company		0	0	100	100	Jersey
EMERGING MARKETS GLOBAL STRAGEGIES LTD (1)	Other financial company	FC	100	100	100	100	Cayman Islands
EMERGING MARKETS GLOBAL STRAGEGIES II LTD (1)	Other financial company	FC	100	100	100	100	Cayman Islands
INVESTMENT SOLUTIONS							
Asset Management							
GROUPE NATIXIS GLOBAL ASSET MANAGEMENT							
NATIXIS GLOBAL ASSET MANAGEMENT	Holding company	FC	100	100	89	89	France
ABSOLUTE ASIA DYNAMIC EQUITIES FUND (1) (5)	Asset Management	FC	100	100	0	0	USA
AEW ADVISORS, INC.	Asset Management	FC	100	100	89	89	USA
AEW CAPITAL MANAGEMENT, INC.	Asset Management	FC	100	100	89	89	USA
AEW CAPITAL MANAGEMENT, LP	Asset Management	FC	100	100	89	89	USA
AEW CENTRAL EUROPE	Asset Management	FC	100	60	89	89	Poland
AEW GLOBAL ADVISORS (ASIA) LTD	Asset Management	FC	100	100	89	89	Singapore
AEW GLOBAL ADVISORS (EUROPE) LTD	Asset Management	FC	100	100	89	89	UK
AEW II CORPORATION	Asset Management	FC	100	100	89	89	USA
AEW INVESTMENT GROUP, INC. (4)	Asset Management		0	0	89	89	USA

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
AEW GLOBAL REAL ESTATE SECURITIES FUND (1) (5)	Asset Management	FC	100	100	0	0	USA
AEW MANAGEMENT AND ADVISORS, LP (4)	Asset Management		0	0	89	89	USA
AEW PARTNERS III, INC.	Asset Management	FC	100	100	89	89	USA
AEW PARTNERS IV, INC.	Asset Management	FC	100	100	89	89	USA
AEW PARTNERS V, INC.	Asset Management	FC	100	100	89	89	USA
AEW PARTNERS VI, INC. (5)	Asset Management	FC	100	100	0	0	USA
AEW REAL ESTATE ADVISORS, INC.	Asset Management	FC	100	100	89	89	USA
AEW SENIOR HOUSING INVESTORS INC. (5)	Asset Management	FC	100	100	0	0	USA
AEW VIF INVESTORS, INC.	Asset Management	FC	100	100	89	89	USA
AEW VIF II INVESTORS, INC.	Asset Management	FC	100	100	89	89	USA
AEW VIA INVESTORS LTD	Asset Management	FC	100	100	89	89	USA
ALPHASIMPLEX GROUP LLC	Asset Management	FC	100	100	89	89	USA
ALTERNATIVE STRATEGIES GROUP LLC	Asset Management	FC	100	100	89	89	USA
ASAHI NVEST INVESTMENT ADVISORY CO, LTD	Distribution	EM	49	49	49	43	Japan
ASG DIVERSIFYING STRATEGIES FUND (1) (5)	Asset Management	FC	60	60	0	0	USA
ASG QUASAR FUND (1) (4)	Asset Management		0	0	89	89	USA
ASG LASER FUND (1)	Asset Management	FC	69	69	89	89	USA
ASG GLOBAL ALTERNATIVES FUND (1) (20)	Asset Management		0	0	89	89	USA
CAPITAL GROWTH MANAGEMENT, LP	Asset Management	EM	50	50	50	44	USA
CASPIAN CAPITAL MANAGEMENT, LLC	Asset Management	FC	51	51	51	45	USA
CGW GESTION D'ACTIFS	Asset Management	EM	33	20	33	18	France
CREA WESTERN INVESTORS I, INC.	Asset Management	FC	100	100	89	89	USA
AEW EUROPE ADVISORY LTD (ex-Curzon Global Advisory LTD) *	Asset Management	FC	100	60	89	53	UK
AEW EUROPE CC LTD (ex-Curzon Global CC LTD) *	Asset Management	FC	100	60	89	53	UK
AEW GLOBAL LTD (ex-Curzon Global LTD) *	Asset Management	FC	100	60	89	53	UK
AEW EUROPE PARTNERSHIP (ex-Curzon Global Partners) *	Asset Management	FC	100	60	89	53	UK

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
AEW GLOBAL UK LTD (ex-Curzon Global UK LTD) *	Asset Management	FC	100	60	89	53	UK
NATIXIS ÉPARGNE FINANCIÈRE GESTION (ex-Ecureuil Gestion) *	Asset Management	FC	100	100	89	89	France
NATIXIS ÉPARGNE FINANCIÈRE GESTION FCP (ex-Ecureuil Gestion Fonds Commun Placement) *	Asset Management	FC	100	100	89	89	France
EPI SLP LLC [1]	Asset Management	FC	100	60	89	53	UK
FEDERAL STREET MANAGEMENT, INC.	Asset Management	FC	100	100	89	89	USA
GATEWAY INVESTMENT ADVISERS, LLC	Asset Management	FC	100	100	89	89	USA
GATEWAY HEDGE US EQUITIES FUND [1] [5]	Asset Management	FC	68	68	0	0	USA
HANSBERGER GROUP, INC.	Asset Management	FC	99	99	88	88	USA
HANSBERGER GLOBAL INVESTOR, INC.	Asset Management	FC	100	100	89	89	USA
HANSBERGER GLOBAL (HK) LTD	Asset Management	FC	100	100	89	89	USA
HARRIS ALTERNATIVES HOLDING INC.	Holding company	FC	100	100	89	89	USA
AURORA INVESTMENT MANAGEMENT (ex-Harris Alternatives LLC) *	Asset Management	FC	100	100	89	89	USA
HARRIS ASSOCIATES INVESTMENT TRUST	Asset Management	FC	100	100	89	89	USA
HARRIS ASSOCIATES LP	Asset Management	FC	100	100	89	89	USA
HARRIS ASSOCIATES SECURITIES, LP	Distribution	FC	100	100	89	89	USA
HARRIS ASSOCIATES, INC.	Asset Management	FC	100	100	89	89	USA
AEW EUROPE S.A.	Asset Management	FC	60	60	60	53	France
AEW ITALIA	Asset Management	FC	100	60	89	53	Italy
AEW LUXEMBOURG	Asset Management	FC	100	60	89	53	Luxembourg
NATIXIS GLOBAL ASSOCIATES AUSTRALIA HOLDINGS, LLC	Holding company	FC	100	100	89	89	Australia
NATIXIS ASSET MANAGEMENT ADVISERS, LP	Distribution	FC	100	100	89	89	USA
ABSOLUTE ASIA AM	Asset Management	FC	100	100	89	89	Singapore
NATIXIS DISTRIBUTION CORPORATION	Distribution	FC	100	100	89	89	USA
NATIXIS DISTRIBUTORS, LP	Distribution	FC	100	100	89	89	USA

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
NATIXIS ASSET MANAGEMENT JAPAN CO., LTD	Asset Management	FC	100	100	89	89	Japan
NATIXIS INVESTMENT SERVICES JAPAN, LTD	Distribution	FC	100	100	89	89	Japan
KOBRICK FUNDS, LLC	Asset Management	FC	100	100	89	89	USA
KENNEDY FINANCEMENT LUXEMBOURG (5)	Asset Management	FC	100	100	0	0	Luxembourg
LOOMIS SAYLES ALPHA, LLC	Asset Management	FC	100	100	89	89	USA
LOOMIS SAYLES & COMPANY, INC.	Asset Management	FC	100	100	89	89	USA
LOOMIS SAYLES & COMPANY, LP	Asset Management	FC	100	100	89	89	USA
LOOMIS SAYLES CONSUMER DISCRETIONARY, LLC (1)	Asset Management	FC	100	100	89	89	USA
LOOMIS SAYLES DISTRIBUTORS, INC.	Distribution	FC	100	100	89	89	USA
LOOMIS SAYLES DISTRIBUTORS, LP	Distribution	FC	100	100	89	89	USA
LOOMIS SAYLES ENERGY, LLC (1) (4)	Asset Management		0	0	89	89	USA
LOOMIS SAYLES FUTURES, LLC (4)	Asset Management		0	0	89	89	USA
LOOMIS SAYLES INTERNATIONAL BOND FUND (1) (20)	Asset Management		0	0	89	89	USA
LOOMIS SAYLES MULTI-STRATEGY ALPHA, LP (1)	Asset Management	FC	100	100	89	89	USA
LOOMIS SAYLES MULTI-STRATEGY ALPHA MASTER FUND, LTD (1)	Asset Management	FC	100	100	0	0	USA
LOOMIS SAYLES MULTI-STRATEGY ALPHA FUND, LTD (1)	Asset Management	FC	100	100	0	0	USA
LOOMIS SAYLES SOLUTIONS, INC.	Asset Management	FC	100	100	89	89	USA
LOOMIS SAYLES TRUST COMPANY, LLC (1)	Asset Management	FC	100	100	89	89	USA
MC MANAGEMENT, INC.	Holding company	FC	100	100	89	89	USA
MC MANAGEMENT, LP	Holding company	FC	100	100	89	89	USA
NATIXIS LOOMIS SAYLES GLOBAL GROWTH FUND (1)	Asset Management	FC	100	100	89	89	USA
NATIXIS ASSET MANAGEMENT IMMOBILIER	Gestion Immobilière (SCPI)	FC	100	60	88	53	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
NATIXIS ASSET MANAGEMENT	Asset Management	FC	100	100	89	89	France
NATIXIS ASSET MANAGEMENT PARTICIPATIONS 1	Holding company	FC	100	100	89	89	France
NATIXIS ASSET MANAGEMENT FINANCE (EX-NATIXIS ASSET MANAGEMENT PARTICIPATIONS 2) */**	Holding company	FC	100	100	89	89	France
NATIXIS GLOBAL ASSET MANAGEMENT CORPORATION	Holding company	FC	100	100	89	89	USA
NATIXIS GLOBAL ASSET MANAGEMENT HOLDINGS, LLC	Holding company	FC	100	100	89	89	USA
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 1	Holding company	FC	100	100	89	89	France
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 2	Holding company	FC	100	100	89	89	France
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 3	Holding company	FC	100	100	89	89	France
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 4	Holding company	FC	100	100	89	89	France
NATIXIS GLOBAL ASSET MANAGEMENT, LLC	Holding company	FC	100	100	89	89	USA
NATIXIS GLOBAL ASSET MANAGEMENT, LP	Holding company	FC	100	100	89	89	USA
NATIXIS GLOBAL ASSOCIATES GERMANY	Distribution	FC	100	100	89	89	Germany
NATIXIS GLOBAL ASSOCIATES ITALIA	Asset Management	FC	100	100	89	89	Italy
NATIXIS GLOBAL ASSOCIATES LUXEMBOURG	Distribution	FC	100	100	89	89	Luxembourg
NATIXIS GLOBAL ASSOCIATES UK	Distribution	FC	100	100	89	89	UK
NATIXIS ASG HOLDINGS INC (EX-NATIXIS GLOBAL ASSOCIATES, INC.) *	Distribution	FC	100	100	89	89	USA
NATIXIS GLOBAL ASSOCIATES, LLC	Distribution	FC	100	100	89	89	USA
NATIXIS GLOBAL ASSOCIATES SWITZERLAND	Asset Management	FC	100	100	89	89	Switzerland

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
NATIXIS MULTIMANAGER	Asset Management	FC	100	100	89	89	France
NATIXIS OAKMARK GLOBAL LARGE CAP [(1) (4)]	Asset Management		0	0	89	89	USA
NATIXIS CASPIAN PRIVATE EQUITY	Asset Management	EM	40	40	40	35	USA
NATIXIS SECURITIES INVESTMENT CONSULTING CO. LTD [(5)]	Asset Management	FC	100	100	0	0	Taiwan
PBW REAM	Asset Management	FC	99	59	50	26	Netherlands
REICH & TANG ASSET MANAGEMENT, LLC	Asset Management	FC	100	100	89	89	USA
REICH & TANG DISTRIBUTORS, INC.	Distribution	FC	100	100	89	89	USA
REICH & TANG SERVICES, INC.	Asset Management	FC	100	100	89	89	USA
SEAPORT SENIOR HOUSING, LLC [(4)]	Asset Management		0	0	89	89	USA
SNYDER CAPITAL MANAGEMENT, INC.	Asset Management	FC	100	100	89	89	USA
SNYDER CAPITAL MANAGEMENT, LP	Asset Management	FC	100	100	89	89	USA
VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.	Asset Management	FC	100	100	89	89	USA
VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	Asset Management	FC	100	100	89	89	USA
VAUGHAN NELSON TRUST COMPANY	Asset Management	FC	100	100	89	89	USA
VAUGHAN NELSON VALUE OPPORTUNITIES FUND [(1) (20)]	Asset Management		0	0	89	89	USA
WESTPEAK GLOBAL ADVISORS, LP	Asset Management	FC	100	100	89	89	USA
WESTPEAK INVESTMENT ADVISORS, INC.	Asset Management	FC	100	100	89	89	USA
NATIXIS AXELTIS LTD (EX-AXELTIS LTD) *	Fund distribution	FC	100	100	100	100	UK
Private Banking							
BANQUE PRIVÉE SAINT DOMINIQUE [(12)] **	Private Banking		0	0	100	100	France
BPSD GESTION [(13)]	Private Banking		0	0	100	100	France
NATIXIS PRIVATE BANKING [(1)]	International wealth management	FC	100	100	100	100	France
NATIXIS PRIVATE BANKING INTERNATIONAL	International wealth management	FC	100	100	100	100	Luxembourg

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
GROUP COMPAGNIE 1818							
ANTEIS ÉPARGNE	Insurance brokerage	FC	51	51	51	50	France
1818 PARTENAIRES (EX-CENTRE FRANÇAIS DU PATRIMOINE) *	Relationships with business brokers	FC	100	100	100	98	France
BANQUE PRIVÉE 1818 * (EX-LA COMPAGNIE 1818 - BANQUIERS PRIVÉS) ** (12)	Holding company	FC	100	100	100	98	France
1818 - GESTION (EX-LA COMPAGNIE 1818 - GESTION) * (13)	Mutual fund holding company	FC	100	100	100	98	France
1818 IMMOBILIER (EX-LA COMPAGNIE 1818 IMMOBILIER) *	Real estate operations	FC	100	100	100	98	France
MANTRA GESTION	Mutual fund holding company	EM	34	34	34	33	France
Insurance							
ADIR	Property damage insurance	EM	34	34	34	34	Lebanon
ASSURANCES BANQUE POPULAIRE ACTIONS (1)	Insurance investment mutual fund	FC	99	98	99	98	France
ASSURANCES BANQUE POPULAIRE CROISSANCE RENDEMENT (1) (8)	Insurance investment mutual fund	FC	97	97	99	99	France
ASSURANCES BANQUE POPULAIRE IARD	Property damage insurance	EM	50	50	50	50	France
ASSURANCES BANQUE POPULAIRE MIDCAP (1)	Insurance investment mutual fund	FC	100	100	100	100	France
ASSURANCES BANQUE POPULAIRE PRÉVOYANCE	Pensions and disability insurance	FC	100	100	100	100	France
ASSURANCES BANQUE POPULAIRE VIE	Life insurance	FC	100	100	100	100	France
FONCIER ASSURANCE	Insurance	FC	60	60	60	60	France
FRUCTIFONCIER (1)	Insurance real estate investments	FC	100	100	100	100	France
NAMI INVESTMENT (1) (18)	Insurance real estate investments	FC	100	100	0	0	France
NATIXIS ASSURANCES	Insurance company Holding company	FC	100	100	100	100	France
VITALIA VIE	Life insurance	FC	100	100	100	100	France
NATIXIS LIFE	Life insurance	FC	100	100	100	100	Luxembourg

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
SPECIALIZED FINANCIAL SERVICES							
Consumer loans							
NATIXIS CONSUMER FINANCE * (EX-ECRINVEST 11)	Holding company	FC	100	100	100	100	France
NATIXIS FINANCEMENT **	Consumer loans	FC	67	67	67	67	France
NATIXIS CONSUMER FINANCE IT (EX-NATIXIS CONSUMER FINANCE)	Consumer loans	FC	100	100	100	100	France
Factoring							
NATIXIS FACTOR **	Factoring	FC	100	100	100	100	France
NATIXIS FACTOR PORTUGAL	Factoring	FC	100	100	100	100	Portugal
VR FACTOREM GMBH	Factoring	EM	25	25	25	25	Germany
NATIXIS FACTOR ITALIE - SUCC (NATIXIS FACTOR) (5)	Factoring	FC	100	100	0	0	Italy
Employee benefits planning							
NATIXIS INTERÉPARGNE **	Payroll savings accounts	FC	100	100	100	100	France
NATIXIS INTERTITRES	Service Vouchers offer	FC	100	100	100	100	France
CACEIS GROUP							
CACEIS (USA) INC. (EX-BROOKE SECURITIES HOLDING INC.) * (7)	Funds administration		0	0	50	50	United States
CACEIS BANK (7)	Institutional safekeeping - Mutual fund depositary bank		0	0	50	50	France
CACEIS BANK LUXEMBOURG (7)	Institutional safekeeping - Mutual fund depositary bank		0	0	50	50	Luxembourg
CACEIS BANK DEUTSCHLAND (7)	Securities holding		0	0	50	50	Germany
CACEIS CORPORATE TRUST (7)	Issuer services		0	0	50	50	France
CACEIS FASTNET AMERICAN ADMINISTRATION (7)	Holding company		0	0	50	50	France
CACEIS FASTNET (7)	Funds administration		0	0	47	47	France
CACEIS FASTNET SUISSE (7)	Funds administration		0	0	50	50	Switzerland

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
CACEIS SAS (7)	Holding company		0	0	50	50	France
FASTNET BELGIQUE (7)	Funds administration		0	0	26	26	Belgium
FASTNET IRLANDE (7)	Funds administration		0	0	50	50	Ireland
FASTNET LUXEMBOURG (7)	Funds administration		0	0	26	26	Luxembourg
FASTNET PAYS-BAS (7)	Funds administration		0	0	26	26	Netherlands
INVESTOR SERVICES HOUSE (7)	Real estate operations		0	0	50	50	Luxembourg
CACEIS CANADA LTD (EX-OLYMPIA CAPITAL FINANCIAL SERVICES INC.) * (7)	Funds administration		0	0	50	50	Canada
CACEIS BERMUDA LTD (EX-OLYMPIA CAPITAL BERMUDA LTD) * (7)	Funds administration		0	0	50	50	Bermuda
CACEIS CAYMAN LTD (EX-OLYMPIA CAPITAL CAYMAN LTD) * (7)	Funds administration		0	0	50	50	Cayman Islands
OLYMPIA CAPITAL IRELAND LTD (7)	Funds administration		0	0	50	50	Ireland
PARTINVEST S.A. (7)	Real estate operations		0	0	50	50	Luxembourg
WINCHESTER GLOBAL TRUST COMPANY LTD (7)	Funds administration		0	0	50	50	Bermuda
WINCHESTER FIDUCIARY SERVICES LTD (7)	Funds administration		0	0	50	50	Bermuda
Sureties and Guarantees							
NATIXIS GROUP GUARANTEES							
COMPAGNIE EUROPÉENNE DE GARANTIES ET CAUTIONS	Insurance	FC	100	100	100	100	France
NATIXIS GARANTIES ** (17)	Lending institution/Bank		0	0	100	100	France
SCI CHAMPS-ELYSÉES (1)	Real estate management	FC	100	100	100	100	France
SCI LA BOÉTIE (1)	Real estate management	FC	100	100	100	100	France
SCI SACCEF (1)	Real estate management	FC	100	100	100	100	France
Payments							
NATIXIS PAIEMENTS **	Banking services	FC	100	100	100	100	France
SLIB	Data services	FC	67	67	67	67	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
Leasing							
GCE BAIL **	Leasing	FC	100	100	100	100	France
FRUCTIBAIL **	Real estate leasing	FC	100	100	100	100	France
FRUCTIBAIL INVEST (1)	Real estate leasing	FC	100	100	100	100	France
FRUCTICOMI **	Real estate leasing	FC	100	100	100	100	France
NATIXIS BAIL **	Real estate leasing	FC	100	100	100	100	France
NATIXIS ENERGECO **	Equipment leasing	FC	100	100	100	100	France
NATIXIS LEASE **	Equipment leasing	FC	100	100	100	100	France
NATIXIS LEASE MADRID	Equipment and real estate leasing	FC	100	100	100	100	Spain
NATIXIS LEASE MILAN	Equipment and real estate leasing	FC	100	100	100	100	Italy
NATIXIS LLD	Extended period vehicle rental	FC	100	100	100	100	France
OPCI NATIXIS LEASE INVESTMENT (1)	Real estate funds	FC	100	100	100	100	France
SAS IMMOBILIÈRE NATIXIS BAIL (1)	Real estate leasing	FC	100	100	100	100	France
FINANCIAL STAKES							
NATIXIS ALGÉRIE	Bank	FC	100	100	100	100	Algeria
NATIXIS PRAMEX INTERNATIONAL GROUP							
NATIXIS PRAMEX INTERNATIONAL (24)	Holding company		0	0	99	99	France
NATIXIS PRAMEX INTERNATIONAL INC - MONTRÉAL (24)	Promotion and international trade operations		0	0	100	99	Canada
NATIXIS PRAMEX INTERNATIONAL SARLAU - CASABLANCA (24)	Promotion and international trade operations		0	0	100	99	Morocco
NATIXIS PRAMEX INTERNATIONAL - MADRID (24)	Promotion and international trade operations		0	0	100	99	Spain

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
NATIXIS PRAMEX INTERNATIONAL - MILAN (24)	Promotion and international trade operations		0	0	100	95	Italy
NATIXIS PRAMEX GMBH - FRANKFORT (24)	Promotion and international trade operations		0	0	100	99	Germany
NATIXIS PRAMEX INTERNATIONAL - TUNIS (24)	Promotion and international trade operations		0	0	100	99	Tunisia
NATIXIS PRAMEX INTERNATIONAL SP ZO.O – VARSOVIE (24)	Promotion and international trade operations		0	0	100	99	Poland
NATIXIS PRAMEXRUS – MOSCOU (24)	Promotion and international trade operations		0	0	100	99	Russia
NATIXIS PRAMEX INTERNATIONAL AP LTD - HONG KONG (24)	Promotion and international trade operations		0	0	100	99	Hong Kong
NATIXIS PRAMEX INTERNATIONAL DO BRASIL - SÃO PAULO (24)	Promotion and international trade operations		0	0	100	99	Brazil
NATIXIS PRAMEX INTERNATIONAL CORP- NEW YORK (24)	Promotion and international trade operations		0	0	100	99	United States
NATIXIS PRAMEX INTERNATIONAL LTD – LONDRES (24)	Promotion and international trade operations		0	0	100	99	United Kingdom
NATIXIS PRAMEX FRANCE - PARIS (24)	Promotion and international trade operations		0	0	100	98	France
COFACE GROUP							
COFACE HOLDING SAS	Holding company	FC	100	100	100	100	France
COFACE S.A.	Credit insurance and related services	FC	100	100	100	100	France
AKCO FUND	Insurance investment mutual fund	FC	100	100	100	100	Germany
BUSINESS DATA INFORMATION	Marketing and other services	FC	80	80	80	80	Israel
Cesar	Insurance	FC	100	100	100	100	Germany

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
CERVED [2]	Financial data		0	0	15	15	Italy
COFACE ASSICURAZIONI SPA	Credit insurance and related services	FC	100	100	100	100	Italy
COFACE AUSTRIA	Credit insurance and related services	FC	100	100	100	100	Austria
COFACE AUSTRIA BANK [5]	Factoring	FC	100	100	0	0	Austria
COFACE BELGIUM SERVICES	Business and solvency data	FC	100	100	100	100	Belgium
COFACE BELGIUM SERVICES HOLDING	Business and solvency data	FC	100	100	100	100	Belgium
COFACE COLLECTION NORTH AMERICA	Receivables management data	FC	100	100	100	100	United States
COFACE CREDIT MANAGEMENT NORTH AMERICA	Receivables management data	FC	100	100	100	100	United States
COFACE DEBITOREN	Receivables management data	FC	100	100	100	100	Germany
COFACE DEUTSCHLAND	Holding company	FC	100	100	100	100	Germany
COFACE DO BRASIL SEGUROS DE CREDITO	Credit insurance and related services	FC	100	100	100	100	Brazil
COFACE FACTORING ESPANA	Factoring	FC	100	100	100	100	Spain
COFACE FACTORING ITALIA SPA	Factoring	FC	100	100	100	100	Italy
COFACE FINANZ	Factoring	FC	100	100	100	100	Germany
COFACE FINANS A/S DANMARK (EX-MIDTFACTORING)	Factoring	FC	75	75	75	75	Denmark
COFACE HOLDING AMERICA LATINA	Financial data	FC	100	100	100	100	Mexico
COFACE HOLDING AUSTRIA	Holding company	FC	100	100	100	100	Austria
COFACE HOLDING ISRAEL	Holding company	FC	100	100	100	100	Israel
COFACE ITALIA	Holding	FC	100	100	100	100	Italy
COFACE KREDIT	Credit insurance and related services	FC	100	100	100	100	Germany
COFACE NEDERLAND SERVICES	Receivables management data	FC	100	100	100	100	Netherlands
COFACE NORTH AMERICA	Credit insurance and related services	FC	100	100	100	100	United States
COFACE NORTH AMERICA HOLDING COMPANY	Holding company	FC	100	100	100	100	United States

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
COFACE NORTH AMERICA INSURANCE COMPANY	Credit insurance and related services	FC	100	100	100	100	United States
COFACE POLAND CMS	Financial data	FC	100	75	100	75	Poland
COFACE POLAND FACTORING	Factoring	FC	100	100	100	100	Poland
COFACE RECEIVABLE FINANCES	Factoring	FC	100	100	100	100	United Kingdom
COFACE SERVICE	Receivables management data	FC	100	100	100	100	France
COFACE SERVICE SPA	Receivables management data	FC	100	100	100	100	Italy
COFACE SERVICES AUSTRIA	Receivables management data	FC	100	100	100	100	Austria
COFACE SERVICES NORTH AMERICA GROUP	Holding company	FC	100	100	100	100	United States
COFACE SERVICIOS ESPANA S.L.	Receivables management data	FC	100	100	100	100	Spain
COFACE SERVICIOS PORTUGAL	Receivables management data	FC	100	100	100	100	Portugal
COFACE UK HOLDINGS	Holding company	FC	100	100	100	100	United Kingdom
COFACE UK SERVICES LTD	Receivables management data	FC	100	100	100	100	United Kingdom
COFACERATING HOLDING	Receivables management data	FC	100	100	100	100	Germany
COFACERATING.DE	Receivables management data	FC	100	100	100	100	Germany
COFACREDIT	Credit insurance and related services	EM	36	36	36	36	France
PLACEMENTS COFACTIONS 2	Insurance investment mutual fund	FC	100	100	100	100	France
COFINPAR	Credit insurance and related services	FC	100	100	100	100	France
COFOBLIG (19)	Insurance investment mutual fund		0	0	100	100	France
COGERI	Receivables management data	FC	100	100	100	100	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
FIMIPAR **	Buyback of receivables	FC	100	100	100	100	France
GRAYDON HOLDING	Receivables management data	EM	28	28	28	28	Netherlands
COFACE CENTRAL EUROPE HOLDING	Holding company	FC	75	75	75	75	Austria
KISSELBERG	Insurance	FC	100	100	100	100	Germany
KOMPASS BELGIQUE	Marketing and other services	FC	100	100	100	100	Belgium
KOMPASS INTERNATIONAL NEUENSCHWANDER	Holding company	FC	100	100	100	100	France
MSL1 FUND	Insurance investment mutual fund	FC	100	100	100	100	Germany
TKB (11)	Receivables management data	FC	100	100	0	0	Netherlands
UNISTRAT COFACE	Insurance brokerage	FC	100	100	100	100	France
BRANCHES							
COFACE SVERIGE (EX-AKC Norden) - SUCC (COFACE KREDIT)	Insurance	FC	100	100	100	100	Germany
COFACE IRELAND - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Ireland
COFACE UK - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	United Kingdom
COFACE BELGIUM - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Belgium
KOMPASS LUXEMBOURG - SUCC (KOMPASS BELGIQUE)	Data and advertising	FC	100	100	100	100	Luxembourg
COFACE LUXEMBOURG (SUCC-COFACE S.A.) (5)	Insurance	FC	100	100	0	0	Luxembourg
COFACE PORTUGAL - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Portugal
COFACE IBERICA - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Spain
KOMPASS ESPAGNE - SUCC (KOMPASS FRANCE) (3)	Data and advertising		0	0	100	100	Spain
COFACE SWITZERLAND - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Switzerland
COFACE NEDERLAND - SUCC (COFACE KREDIT)	Insurance	FC	100	100	100	100	Netherlands

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
COFACE FINANCES PAYS-BAS - SUCC COFACE FINANZ	Factoring	FC	100	100	100	100	Netherlands
COFACE DANMARK - SUCC (COFACE KREDIT)	Insurance	FC	100	100	100	100	Denmark
COFACE ARGENTINA - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Argentina
COFACE CHILE - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Chile
COFACE CANADA - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Canada
COFACE HUNGARY (EX-ÖKVC FIÓKTELEPE) - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Hungary
COFACE POLAND (EX-ÖKVC POLAND) - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Poland
LEID - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Austria
COFACE ROMANIA INSURANCE - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Romania
COFACE CZECH INSURANCE - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Czech Republic
COFACE SLOVAKIA INSURANCE - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Slovakia
COFACE LATVIA INSURANCE - SUCC (COFACE AUSTRIA)	Insurance	FC	100	100	100	100	Latvia
COFACE JAPAN - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Japan
COFACE SINGAPOR - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Singapore
COFACE HONG KONG - SUCC (COFACE S.A.)	Insurance	FC	100	100	100	100	Hong-Kong
COFACE ECUADOR (SUCC-COFACE S.A.)	Insurance	FC	100	100	100	100	Ecuador
COFACE AUSTRALIE (SUCC-COFACE S.A.)	Insurance	FC	100	100	100	100	Australia
COFACE TAIWAN (SUCC-COFACE S.A.)	Insurance	FC	100	100	100	100	Taiwan
COFACE BULGARIA (BRANCH)	Insurance	FC	100	100	100	100	Bulgaria
COFACE FACTORING LITHUANIA - SUCC (COFACE FACTORING POLAND) (23)	Insurance		0	0	100	100	Lithuania

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
Private Equity							
BP DÉVELOPPEMENT	Venture capital	FC	42	42	42	42	France
DHALIA A SICAR SCA [1]	Private Equity	FC	100	100	100	100	Luxembourg
FINANCIÈRE NATEXIS SINGAPOUR [14]	International investment fund		0	0	68	68	Singapore
FINATEM	International investment fund	FC	96	96	99	99	Germany
FNS2 [23]	Private Equity		0	0	100	100	Singapore
FNS3	Private Equity	FC	100	100	100	100	Singapore
FNS4	Private Equity	FC	95	95	83	83	Singapore
FNS5	Private Equity	FC	100	100	100	100	Singapore
INITIATIVE ET FINANCE INVESTISSEMENT	Capital-Investment	FC	93	93	87	87	France
FCPR IXEN [1]	Capital-Investment	FC	98	98	98	98	France
FCPR IXEN II [1]	Capital-Investment	FC	98	98	98	98	France
FCPR IXEN III [1]	Capital-Investment	FC	99	99	99	99	France
MERCOSUL	International investment fund	FC	95	95	100	100	United Kingdom
NATEXIS ACTIONS CAPITAL STRUCTURANT [4]	Development capital		0	0	75	75	France
NATEXIS CAPE	International investment fund	FC	55	55	90	90	Luxembourg
NATEXIS INDUSTRIE FCPR	Capital-Investment	FC	88	88	86	86	France
NATEXIS INVERSIONES SL	International investment fund	FC	97	97	87	87	Spain
NATEXIS INVESTMENT CORP.	Portfolio management	FC	100	100	100	100	United States
NATIXIS PRIVATE EQUITY INTERNATIONAL LUXEMBOURG	Private Equity holding	FC	100	100	100	100	Luxembourg
NATEXIS PRIVATE EQUITY INTERNATIONAL SINGAPOUR	Private Equity holding	FC	79	79	100	100	Singapore
NATEXIS PRIVATE EQUITY OPPORTUNITIES	Private Equity	FC	89	89	90	90	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
NATIXIS VENTURE SELECTION	Investment fund	FC	100	100	100	100	France
NATIXIS INVESTISSEMENT	Development capital	FC	99	99	98	98	France
NATIXIS PRIVATE EQUITY	Private Equity	FC	100	100	100	100	France
NATIXIS PRIVATE EQUITY INTERNATIONAL	Private Equity	FC	100	100	100	100	France
NAXICAP PARTNERS	Management of venture capital mutual funds	FC	100	100	100	100	France
NEM 2 (23)	Asset management company (Private Equity)		0	0	100	100	France
NEM INVEST SAS (18)	Private Equity	FC	99	99	0	0	France
PROVIDENTE S.A.	Stakeholdings	FC	100	100	100	100	France
OTHER OPERATIONS							
EDVAL C INVESTMENTS LTD	Loan country risk defeasance vehicle	FC	100	100	100	100	United Kingdom
NATEXIS BANQUES POPULAIRES INVEST (1) (21)	Mutual investment fund		0	0	100	100	France
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL I LLC (1)	Issuance of preferred shares	FC	100	0	100	0	United States
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL II (1)	Issuance of preferred shares	FC	100	0	100	0	United States
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL III (1)	Issuance of preferred shares	FC	100	0	100	0	United States
NATEXIS FUNDING USA LLC	Refinancing activity	FC	100	100	100	100	United States
NATIXIS ALTAÏR IT SHARED SERVICES	Data services	FC	100	100	100	100	France
NATIXIS PARTICIPATIONS 1 (EX-NXBP1)	Holding company	FC	100	100	100	100	France
SAS VAL A (1)	Investment portfolio holding	FC	100	100	100	100	France
SCI ALTAÏR 1 (1)	Real estate operations	FC	100	100	100	100	France
SCI ALTAÏR 2 (1)	Real estate operations	FC	100	100	100	100	France
SCI VALMY COUPOLE (1)	Real estate operations	FC	100	100	100	100	France
NATIXIS IMMO EXPLOITATION (1)	Real estate operations	FC	100	100	100	100	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
S.A. NATIXIS FONCIÈRE (EX-SPAFICA) (1)	Real estate investments	FC	100	100	100	100	France
WORLEDGE A INVESTMENTS LTD	Loan country risk put vehicle	FC	100	100	100	100	United Kingdom
RETAIL BANKING							
CCI BP							
ACEF OCCITANE (9)	Lending institution/ Guarantee company		0	0	20	20	France
ATLANTIQUE PLUS	Financial institution/Fin. holding company	EM	20	20	20	20	France
BANQUE CALÉDONIENNE D'INVESTISSEMENT	Lending institution/Bank	EM	10	10	10	10	France
BANQUE MONÉTAIRE ET FINANCIÈRE	Lending institution/Bank	EM	20	20	20	20	France
BANQUE CHAIX (22)	Lending institution/Bank	EM	20	20	20	10	France
BANQUE DE SAVOIE (22)	Lending institution/Bank	EM	20	20	20	10	France
BANQUE PELLETIER (22)	Lending institution/Bank	EM	20	20	20	10	France
CREDIT COMMERCIAL DU SUD-OUEST (CC SO) (22)	Lending institution/Bank	EM	20	20	20	10	France
BANQUE DUPUY DE PARSEVAL (22)	Lending institution/Bank	EM	20	20	20	10	France
BANQUE MARZE (22)	Lending institution/Bank	EM	20	20	20	10	France
BANQUE POPULAIRE ALSACE	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE ATLANTIQUE	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE BOURGOGNE FRANCHE-COMTÉ	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE CENTRE ATLANTIQUE	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE DE LA CÔTE D'AZUR	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE DE LOIRE ET LYONNAIS	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE DE L'OUEST	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE DES ALPES	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE DU MASSIF CENTRAL	Lending institution/Bank	EM	20	20	20	20	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
BANQUE POPULAIRE DU NORD	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE DU SUD	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE DU SUD-OUEST	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE LORRAINE CHAMPAGNE	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE OCCITANE	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE PROVENÇALE ET CORSE	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE RIVES DE PARIS	Lending institution/Bank	EM	20	20	20	20	France
BANQUE POPULAIRE VAL DE FRANCE	Lending institution/Bank	EM	20	20	20	20	France
BATILEASE	Lending institution/Bank	EM	19	19	19	19	France
BATILEASE INVEST (EX-BATINOREST-BAIL) *	Lending institution/Bank	EM	20	19	20	19	France
BTP CAPITAL CONSEIL	Non-financial/ Venture capital institution	EM	20	20	20	20	France
BCI MER ROUGE	Lending institution/Bank	EM	10	10	10	10	France
BERCY GESTION FINANCE	Financial institution/ extension of activity	EM	20	20	20	20	France
BERCY PATRIMOINE	Lending institution/Bank	EM	20	20	20	20	France
BGF	Non-financial services provider	EM	20	20	20	20	France
BIC BRED	Lending institution/Bank	EM	20	20	20	20	France
B-PROCESS	Non-financial services provider	EM	10	10	10	10	France
BRED - BANQUE POPULAIRE	Lending institution/Bank	EM	20	20	20	20	France
BRED COFILEASE (EX-NCM) *	Lending institution/Bank	EM	20	20	20	20	France
BRED GESTION	Lending institution/other	EM	20	20	20	20	France
BRED HABITAT (16)	Lending institution/ Guarantee company		0	0	20	20	France
BRED VANUATU	Lending institution/Bank	EM	17	17	17	17	Vanuatu

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
BTP BANQUE	Lending institution/Bank	EM	20	20	20	20	France
BTP CAPITAL INVESTISSEMENT	Non-financial/ Venture capital institution	EM	16	16	16	16	France
CAISSE DE GARANTIE IMMOB DU BÂTIMENT	Non-financial institution/ Insurance	EM	7	7	7	7	France
CAISSE RÉGIONALE BRETAGNE NORMANDIE	Lending institution/Bank	EM	20	20	20	20	France
CAISSE RÉGIONALE DE MÉDITERRANÉE	Lending institution/Bank	EM	20	20	20	20	France
CAISSE RÉGIONALE RÉGION NORD	Lending institution/Bank	EM	20	20	20	20	France
CAISSE RÉGIONALE SUD-OUEST	Lending institution/Bank	EM	20	20	20	20	France
CAISSE SOLIDAIRE	Lending institution/Bank	EM	20	12	20	12	France
CAPI COURT TERME N°1	Financial institution/ Intermediation	EM	20	20	20	20	France
CASDEN - BANQUE POPULAIRE	Lending institution/Bank	EM	20	20	20	20	France
CLICK AND TRUST	Non-financial services provider	EM	20	20	20	20	France
CMGM	Lending institution/Bank	EM	20	1	20	1	France
COFEG	Financial institution/ extension of activity	EM	20	20	20	20	France
COFIBRED	Financial institution/Fin. holding company	EM	20	20	20	20	France
COOPEST	Lending institution/Bank	EM	9	9	7	7	France
CRÉDIT COOPÉRATIF	Lending institution/Bank	EM	20	20	20	20	France
CAISSE RÉGIONALE CRÉDIT MARITIME ATLANTIQUE	Lending institution/Bank	EM	20	20	20	20	France
CRÉDIT MARITIME OUTRE-MER	Lending institution/Bank	EM	20	20	20	20	France
CREPONORD	Non-financial/real estate company	EM	20	20	20	20	France
DE PORTZAMPARC	Financial institution/Other activities	EM	5	5	20	14	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
ECOFI INVESTISSEMENT	Financial institution/ Management company	EM	20	20	20	20	France
EDEL	Lending institution/Bank	EM	20	7	20	7	France
ESFIN	Financial institution/ Extension of activity	EM	8	8	8	8	France
EURO CAPITAL	Financial institution/Other activities	EM	20	13	20	14	France
EXPANDE INVEST	Non-financial services provider	EM	20	20	20	20	France
FCC AMAREN II	Lending institution/other	EM	20	20	20	20	France
FCC CRISTALYS (4)	Lending institution/other		0	0	20	20	France
FCC ELIDE	Lending institution/other	EM	20	20	20	20	France
FINANCIÈRE DE LA BP OCCITANE	Lending institution/Bank	EM	20	20	20	20	France
FINANCIÈRE PARTICIPATION BPS	Lending institution/Bank	EM	20	20	20	20	France
FONCIÈRE DU VANUATU	Lending institution/other	EM	20	20	20	20	Vanuatu
FONCIÈRE VICTOR HUGO	Financial institution/ extension of activity	EM	20	20	20	20	France
FOREST MASSIF CENTRAL	Lending institution/ Guarantee company	EM	20	20	20	20	France
FORESTIERS LORRAINE	Lending institution/ Guarantee company	EM	20	20	20	20	France
GARIBALDI CAPITAL DÉVELOPPEMENT	Non-financial institution/Other	EM	20	20	20	20	France
GEDEX DISTRIBUTION	Lending institution/Bank	EM	20	0	20	0	France
GIE USC	Non-financial institution/Other	EM	20	20	20	20	France
GROUPEMENT DE FAIT	Non-financial institution/Other	EM	20	20	20	20	France
HABITAT RIVES DE PARIS	Lending institution/ Guarantee company	EM	20	20	20	20	France
INGÉNIERIE ET DÉVELOPPEMENT	Lending institution/Bank	EM	20	20	20	20	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
INTERCOOP	Lending institution/ Real estate leasing	EM	20	20	20	20	France
LFI4	Financial institution/Other activities	EM	20	20	20	20	France
LUDOVIC DE BESSE	Other financial institution	EM	20	20	20	20	France
LUX EQUIP BAIL	Lending institution/ Financial leasing	EM	20	20	18	18	Luxembourg
MONINFO	Lending institution/Bank	EM	20	7	20	7	France
NJR INVEST	Financial institution	EM	20	20	20	20	France
NORD FINANCEMENT	Lending institution/Bank	EM	20	0	20	0	France
PARNASSE FINANCES	Financial institution/ extension of activity	EM	20	20	20	20	France
PARTICIPATIONS BPSO	Lending institution/Bank	EM	20	20	20	20	France
PLUSEXPANSION	Lending institution/Bank	EM	20	20	20	20	France
PREPAR COURTAGE (EX-BERPA) *	Financial institution/Other activities	EM	20	20	20	20	France
PREPAR-IARD	Non-financial institution/ Insurance	EM	20	20	20	20	France
PREPAR-VIE	Non-financial institution/ Insurance	EM	20	20	20	20	France
PROMEPAR	Financial institution/ management company	EM	20	20	20	20	France
IPAB (10)	Financial institution/ extension of activity		0	0	20	20	France
SASU BFC CROISSANCE	Lending institution/Bank	EM	20	20	20	20	France
SAS PERSPECTIVES ET PARTICIPATIONS	Financial institution/ extension of activity	EM	20	20	20	20	France
SAS SOCIÉTARIAT BP LORRAINE CHAMPAGNE	Lending institution/Bank	EM	20	20	20	20	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
SAS ALPES DÉVELOPPEMENT DURABLE INVESTISSEMENT (5)	Lending institution/other	EM	20	20	0	0	France
SAVOISIENNE	Lending institution/Bank	EM	20	20	20	20	France
SBE (EX-SOGEFIP) *	Lending institution/ Specialty financing institution	EM	20	20	20	20	France
SCI BPSO	Non-financial/real estate company	EM	20	20	20	20	France
SCI du CRÉDIT COOPÉRATIF	Non-financial/real estate company	EM	20	20	20	20	France
SCI FAIDHERBE	Non-financial/real estate company	EM	20	20	20	20	France
SCI SAINT-DENIS	Non-financial/real estate company	EM	20	20	20	20	France
SEGIMLOR	Non-financial institution/Other	EM	20	20	20	20	France
SGTI	Financial institution/ extension of activity	EM	20	20	20	20	France
INTERCOOP LOCATION (EX-SICOMI COOP) *	Lending institution/ Real estate leasing	EM	18	18	16	16	France
SIMC	Lending institution/Bank	EM	20	20	20	20	France
SMI	Industrial and trading company	EM	20	20	20	20	France
SOCACEF BAS-RHIN	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCACEF MASSIF CENTRAL	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCACEF NORD	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA ARIÈGE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA ATLANTIQUE	Lending institution/ Guarantee company	EM	20	20	20	20	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
SOCAMA AUDE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA BAS-RHIN	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA BOUCHES DU RHÔNE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA BOURGOGNE FRANCHE-COMTÉ	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA BRED IDF	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA CENTRE ATLANTIQUE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA CHAMPAGNE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA CORSE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA CÔTE D'AZUR	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA DES ALPES	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA DU MIDI	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA HAUT-RHIN	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA HAUTE GARONNE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA LOIRE ET LYONNAIS	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA LORRAINE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA MASSIF CENTRAL	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA MIDI PYRÉNÉES OUEST	Lending institution/ Guarantee company	EM	20	20	20	20	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
SOCAMA NORD	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA NORMANDIE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA OCCITANE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA OUEST	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA RIVES DE PARIS	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA ROUSSILLON	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA SUD OUEST	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA VAL DE FRANCE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMA VAUCLUSE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI DES ALPES	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI ALSACE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI ATLANTIQUE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI AUDE ARIÈGE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI BOURGOGNE FRANCHE-COMTÉ	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI CENTRE ATLANTIQUE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI CÔTE D'AZUR	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI DU MIDI	Lending institution/ Guarantee company	EM	20	20	20	20	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
SOCAMI DU SUD OUEST	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI HAUTE GARONNE HABITAT (9)	Lending institution/ Guarantee company		0	0	20	20	France
SOCAMI LOIRE ET LYONNAIS	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI LORRAINE CHAMPAGNE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI MASSIF CENTRAL	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI NORD	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI OCCITANE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI OUEST	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI PROVENCE ET CORSE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI PYRÉNÉES ORIENTALES	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMI VAL DE FRANCE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMMES	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAMUPROLOR	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCAUPROMI ALSACE	Lending institution/ Guarantee company	EM	20	20	20	20	France
SOCIÉTARIAT BANQUE POPULAIRE D'ALSACE	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP BOURGOGNE FRANCHE-COMTÉ	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP CENTRE ATLANTIQUE	Other financial institution	EM	20	20	20	20	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
SOCIÉTARIAT BP DE L'OUEST	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP DES ALPES	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP DU NORD	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP LOIRE ET LYONNAIS	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP MASSIF CENTRAL	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP OCCITANE	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP CÔTE D'AZUR	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP PROVENÇALE ET CORSE	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP RIVES DE PARIS	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP SUD	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP SUD-OUEST	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT BP VAL DE FRANCE	Other financial institution	EM	20	20	20	20	France
SOCIÉTARIAT CRÉDIT COOPÉRATIF / BP	Other financial institution	EM	20	20	20	20	France
SOCIÉTÉ D'EXPANSION BOURGOGNE FRANCHE-COMTÉ	Non-financial institution/Other	EM	20	20	20	20	France
SOCIÉTÉ FINANCIÈRE DE LA NEF	Lending institution/Bank	EM	20	1	20	1	France
SOCIÉTÉ IMMOBILIÈRE PROVENÇALE ET CORSE	Lending institution/Bank	EM	20	20	20	20	France
SOCREDO BANQUE POLYNÉSIENNE	Lending institution/Bank	EM	3	3	3	3	France
SOCOREC	Lending institution/Bank	EM	20	0	20	0	France
SOFIAG	Lending institution/Bank	EM	20	20	20	20	France
SOFIDER	Lending institution/Bank	EM	20	20	20	20	France
SOFIGARD	Lending institution/Bank	EM	20	0	20	0	France
SOFINDI	Lending institution/Bank	EM	20	1	20	1	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
SOFIRIF	Lending institution/Bank	EM	20	4	20	4	France
SOFISCOP	Lending institution/Bank	EM	20	0	20	0	France
SOFISCOP SUD-EST	Lending institution/Bank	EM	20	1	20	1	France
SOFRONTA	Lending institution/Guarantee company	EM	20	20	20	20	France
SOMUDIMEC	Lending institution/Bank	EM	20	0	20	0	France
SOMUPACA	Lending institution/Bank	EM	20	0	20	0	France
SOPROLIB DES ALPES	Lending institution/Guarantee company	EM	20	20	20	20	France
SOPROLIB FRANCHE-COMTÉ	Lending institution/Guarantee company	EM	20	20	20	20	France
SOPROLIB LORRAINE	Lending institution/Guarantee company	EM	20	20	20	20	France
SOPROLIB NORD	Lending institution/Guarantee company	EM	20	20	20	20	France
SOPROLIB SUD OUEST	Lending institution/Guarantee company	EM	20	20	20	20	France
SPGRES	Lending institution/Bank	EM	20	20	20	20	France
SPIG	Financial institution/extension of activity	EM	20	20	20	20	France
SUD PARTICIPATION	Lending institution/Bank	EM	20	20	20	20	France
TISE	Non-financial services provider	EM	20	20	20	20	France
TRANSIMMO	Non-financial/real estate company	EM	20	20	20	20	France
VECTEUR	Non-financial/Venture capital institution	EM	20	20	20	20	France
VIALINK	Non-financial services provider	EM	20	20	20	20	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
CCI CEP							
CAISSE D'EPARGNE AQUITAINE POITOU-CHARENTES	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE CÔTE D'AZUR	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE D'ALSACE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE D'AUVERGNE ET DU LIMOUSIN	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE NORMANDIE (ex-Caisse d'Epargne de Basse-Normandie) *	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE DE BOURGOGNE FRANCHE-COMTÉ	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE LORRAINE CHAMPAGNE-ARDENNE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE DE MIDI-PYRÉNÉES	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE DE PICARDIE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE BRETAGNE-PAYS DE LOIRE (ex-Caisse d'Epargne des Pays de la Loire) *	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE ÎLE-DE-FRANCE (ex-Caisse d'Epargne Île-de-France Paris) *	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE LANGUEDOC-ROUSSILLON	Financial and lending institution	EM	20	20	20	20	France

Company	Activity	Consolidation method at December 31, 2009	12.31.2009 % control	12.31.2009 % ownership	12.31.2008 % control	12.31.2008 % ownership	Country
CAISSE D'EPARGNE LOIRE-CENTRE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE LOIRE DROME ARDÈCHE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE NORD FRANCE EUROPE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE PROVENCE-ALPES-CORSE	Financial and lending institution	EM	20	20	20	20	France
CAISSE D'EPARGNE RHÔNE ALPES	Financial and lending institution	EM	20	20	20	20	France

** Registered company name change.*

*** French subsidiaries whose individual prudential oversight is performed based on Group consolidated ratios in conformity with the provisions of Article 4.1 of Rule 2000.03 of the Accounting and Finance Rules Committee.*

(1) Special purpose company.
(2) Disposal of Cerved securities to non-Group entity.
(3) Merger with Coface Servicios Espana.
(4) Liquidated companies.
(5) Established in 2009.
(6) Merger with Natexis North America Inc.
(7) Disposal of 35% of Caceis to Crédit Agricole on 06.30.2009.
(8) Dilution effect.
(9) Merger with Socami Occitane.
(10) Merger with Vialink.
(11) Acquisition during second quarter 2009.
(12) Merger of Banque Privée Saint-Dominique into La Compagnie 1818-Banquiers Privées.
(13) Merger of BPSD Gestion into La Compagnie 1818-Gestion.
(14) Merger with Natexis Private Equity International Singapour.
(15) Dilution effect related to an increase in capital wholly subscribed by non-Group entity.
(16) Merger with BRED Banque Populaire.
(17) Total asset transfer to Natixis on July 1, 2009.
(18) Entry on September 30, 2009 as a result of consolidation thresholds exceeded.
(19) The Fund is directly consolidated into COFACE S.A.
(20) Exit on September 30, 2009 when it became minority shareholder in the Fund.
(21) Disposal of shares in the Fund.
(22) Buyback of 9.8% of minority shares by Banques Populaires.
(23) Below consolidation threshold.
(24) Disposal of Natixis Pramex International Group to BPCE.

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2009

Dear shareholders,

In accordance with our appointment as Statutory Auditors at the General Shareholders' Meeting, we hereby present our report for the year ended December 31, 2009, on:

- our audit of the accompanying consolidated financial statements of Natixis;
- the justification of our assessments;
- the specific verifications required by law.

The consolidated financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis or using other sampling techniques, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position and the assets and liabilities of the group of consolidated companies at December 31, 2009, and of the results of its operations for the year then ended, in accordance with IFRS as adopted by the European Union.

II - JUSTIFICATION OF OUR ASSESSMENTS

The accounting estimates used to prepare the financial statements for the year ended December 31, 2009 were made against the backdrop of the ongoing financial and economic crisis begun in 2008. In this context, pursuant to Article L.823-9 of the French Commercial Code regarding the justification of our assessments, we draw your attention to the issues set out below:

Implementation of a guarantee mechanism for GAPC assets

As described in *Note 5.7 to the consolidated financial statements*, a guarantee mechanism was set up by BPCE in 2009 covering certain assets ring-fenced in the Workout Portfolio Management structure (GAPC). We analyzed the conditions in which this mechanism was set up and the accounting treatment adopted.

Estimates made within the context of banking activities

MEASUREMENT OF FINANCIAL INSTRUMENTS

As indicated in *Notes 6.6.8 and 6.18 to the consolidated financial statements*, the Group uses internal models and methodologies to measure financial instruments that are not traded on an active market, as well as to book certain impairment losses. We examined the control procedures relating to the assessment of whether a given market was inactive, the validation of models and the definition of the parameters used.

PROVISIONS FOR CREDIT AND COUNTERPARTY RISKS

The Group recognizes impairment losses to cover the credit and counterparty risks inherent in its businesses (*Notes 5.1, 5.3, 6.4 and 7.7 to the consolidated financial statements*). We examined the control procedures relating to credit and counterparty risk monitoring, impairment methodology, the assessment of risks of non-collection and the provisions set aside for individual and collective impairment.

IMPAIRMENT OF AVAILABLE-FOR-SALE FINANCIAL ASSETS

The Group recognizes impairment losses against available-for-sale financial assets when there is objective evidence that such assets have suffered a prolonged or significant decline in value (*Notes 5.1, 6.3, 7.4 and 7.7 to the consolidated financial statements*). We examined the control procedures relating to the identification of evidence of impairment and measurement of the largest impairment losses, as well as the estimates made in recognizing impairment losses to cover the decline in value of these assets where applicable.

Other estimates

MEASUREMENT OF INTANGIBLE ASSETS

The Group revises its measurement of intangible assets and goodwill carried in its consolidated balance sheet (*Notes 2.5, 5.8 and 6.11 to the consolidated financial statements*). We examined how this work was carried out as well as the main assumptions and inputs used.

RECOGNITION OF DEFERRED TAXES

The Group recognized deferred tax assets in respect of tax loss carryforwards (*Notes 5.21 and 6.7 to the consolidated financial statements*). We examined the main estimates and assumptions on which the recognition of deferred tax assets was based.

EMPLOYEE BENEFITS

The Group records provisions to cover employee benefits (*Notes 5.14 and 11.2 to the consolidated financial statements*). We examined the methodology used to measure these benefit obligations, as well as the main assumptions and inputs applied.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the formation of the unqualified opinion expressed in the first part of this report.

III - SPECIFIC VERIFICATION

In accordance with the auditing standards applicable in France, we also verified the information provided in the Group's management report as required by French law.

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

Neuilly-sur-Seine and Paris-La Défense, April 29, 2010

Statutory Auditors

DELOITTE & ASSOCIES	SALUSTRO REYDEL Member of KPMG International	MAZARS
Damien Leurent	Fabrice Odent	Charles de Boisriou - Michel Barbet-Massin

Parent company financial statements and notes

NATIXIS: COMPARATIVE SEPARATE BALANCE SHEETS

(in millions of euros)

See notes no.	Year ended December 31	2009	2008	2007
	ASSETS			
3	Cash and balances with central banks	3,497	857	175
3	Government securities and equivalent	30,329	23,161	20,566
3	Advances to banks	97,911	96,038	132,333
23	*o/w institutional operations*			*83*
4	Customer transactions	73,281	83,320	92,113
23	*o/w institutional operations*	*512*	*407*	*354*
5	Bonds and other fixed-income securities	31,974	61,966	58,917
5	Shares and other variable-income securities	14,196	17,219	34,080
7	Investments and other long-term securities	10,258	9,644	9,385
7	Investments in related subsidiaries and affiliates	15,279	14,760	12,788
4	Leasing			
4	Operating leases			
12	Intangible assets	392	181	1,012
12	Property, plant and equipment	182	202	188
	Capital subscribed not paid			
7	Treasury shares	19	67	108
13	Other assets	19,857	28,841	26,392
13	Accrual accounts	22,704	21,408	23,951
	TOTAL ASSETS	**319,879**	**357,664**	**412,008**

See notes no.	Off-balance sheet items – Commitments received	2009	2008	2007
37	**Financing commitments**	**15,002**	**13,623**	**3,957**
	Commitments received from banks	13,622	13,176	3,892
	Commitments received from customers	1,380	447	65
37	**Guarantee commitments**	**19,270**	**39,791**	**38,680**
	Commitments received from banks	12,880	35,202	34,066
	Commitments received from customers	6,390	4,589	4,614
23	*o/w institutional operations*	*8*	*24*	*103*
37	**Commitments on securities**	**3,944**	**2,031**	**3,360**
37	**Other commitments received**	**8,178**	**9,918**	**11,161**

(in millions of euros)

See notes no.	Year ended December 31	2009	2008	2007
	Liabilities			
14	Due to central banks	208	653	1,405
14	Due to banks	100,574	105,553	137,318
23	*o/w institutional operations*	*55*	*72*	*155*
15	Customer transactions	46,371	53,157	48,153
23	*o/w institutional operations*	*743*	*665*	*605*
16	Debt securities	71,810	75,209	109,519
17	Other liabilities	53,591	72,990	70,209
17	Accrual accounts	15,343	17,917	15,916
23	*o/w institutional operations*			*1*
18	Provisions for risks and other costs	3,208	3,427	2,019
19	Subordinated debt	15,550	13,489	10,607
	Fund for general banking risks			
	Equity excluding fund for general banking risks	13,224	15,269	16,862
21	Subscribed capital	4,653	4,653	1,955
21	Issue premium	10,477	15,531	14,912
21	Reserves	115	115	415
	Revaluation adjustments			
20	Regulated provisions and investment subsidies	25	24	47
23	*o/w institutional operations*	*3*	*2*	*25*
21	Retained earnings			
	Net income (loss)	(2,046)	(5,054)	(467)
	TOTAL LIABILITIES	**319,879**	**357,664**	**412,008**

See notes no.	Off-balance sheet items – Commitments given	2009	2008	2007
37	**Financing commitments**	**56,797**	**44,647**	**45,433**
	Commitments given to banks	18,218	8,652	3,002
	Commitments given to customers	38,579	35,995	42,431
37	**Guarantee commitments**	**26,231**	**26,720**	**31,556**
	Commitments given to banks	6,613	3,704	3,638
	Commitments given to customers	19,618	23,016	27,918
23	*o/w institutional operations*			
37	**Commitments on securities**	**3,860**	**3,486**	**2,816**
37	**Other commitments given**	**31,208**	**17,307**	**15,226**

NATIXIS COMPARATIVE SEPARATE INCOME STATEMENT

(in millions of euros)

See notes no.	Year ended December 31	2009	2008	2007
24	**Interest and similar income**	**21,363**	**17,120**	**17,668**
	Interbank transactions	14,301	10,198	8,637
	Customer transactions	2,349	4,866	4,801
	Finance lease transactions	0	0	0
	Operating lease transactions	0	0	0
	Bonds and other fixed-income securities	1,266	1,296	3,093
	Other interest and similar income	3,447	760	1,137
25	**Interest and similar expenses**	**(24,598)**	**(16,508)**	**(18,689)**
	Interbank transactions	(19,800)	(10,148)	(9,520)
	Customer transactions	(659)	(1,942)	(3,356)
	Leasing transactions	0	0	0
	Operating lease transactions	0	0	0
	Bonds and other fixed-income securities	(1,415)	(4,366)	(4,844)
	Other interest and similar expenses	(2,724)	(52)	(969)
26	**Income from variable-income securities**	**1,015**	**1,417**	**1,078**
27	**Fee and commission income**	**2,126**	**745**	**798**
	Fee and commission expense	**(1,539)**	**(361)**	**(347)**
28	**Net gains/(losses) on trading portfolio transactions**	**3,582**	**(2,668)**	**2,274**
	Balance of transactions on securities held for trading	1,891	(1,914)	2,113
	Foreign exchange transactions balance	713	813	396
	Balance of transactions on financial instruments	978	(1,567)	(235)
29	**Net gains/(losses) on transactions on securities held for sale**	**(6)**	**(1,194)**	**(789)**
30	**Other banking operating income**	**102**	**169**	**141**
	Other banking operating expenses	**(162)**	**(157)**	**(135)**
	NET BANKING INCOME	**1,883**	**(1,437)**	**1,999**
31	**Operating expenses**	**(1,943)**	**(2,025)**	**(1,915)**
	Payroll costs	(1,013)	(1,090)	(984)
	Other administrative expenses	(930)	(935)	(931)
	Writedown, amortization and impairment of property, plant and equipment and intangible assets	**(199)**	**(947)**	**(60)**
	GROSS OPERATING INCOME (LOSS)	**(259)**	**(4,409)**	**24**
32	**Cost of risk**	**(1,556)**	**(983)**	**(175)**
	OPERATING INCOME (LOSS)	**(1,815)**	**(5,392)**	**(151)**
33	**Net gains/(losses) on fixed assets**	**(373)**	**164**	**(452)**
	INCOME BEFORE TAX	**(2,188)**	**(5,228)**	**(603)**
	Non-recurring income	0	0	0
34	**Income tax**	**141**	**175**	**142**
20	**Funding/reversal of fund for general banking risks and regulated provisions**	**1**	**(1)**	**(5)**
	NET INCOME (LOSS)	**(2,046)**	**(5,054)**	**(466)**

//// NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Contents

NOTE 1 ACCOUNTING PRINCIPLES AND VALUATION METHODS

Natixis' separate financial statements have been prepared and presented in accordance with the standards laid down by France's Comité de la réglementation comptable (CRC) and Comité de la réglementation bancaire et financière (CRBF).

The financial statements are presented in accordance with CRC rule 2000-03 as amended for the individual summary financial statements of companies coming under CRBF regulation.

The financial statements for the year are presented in identical format to those for the previous year. Generally accepted accounting principles have been applied in compliance with the principle of prudence based on the following principles:

- going concern;
- consistency of accounting methods;
- principle of periodicity.

1.1 - Loans to customers and banks

Loans are carried on the balance sheet at their nominal value. Accrued interest is credited to the corresponding receivables item on the income statement.

Unpaid amounts of loans already committed are included in off-balance sheet items under "Financing commitments given". Performing and non-performing loans are identified separately.

SPECIFIC WRITEDOWNS

Where there is a risk of partial or total non-recovery of loans or borrowers' breaching their covenants, impairment charges or provisions are recognized on the income statement under "Cost of risk". Impairment is assessed quarterly on a case-by-case basis taking into account an analysis of the risk and available collateral.

The impairment charge is calculated as the difference between the net carrying amount of the loan and the estimated recoverable amount discounted at the original effective interest rate.

Non-performing loans are identified and recognized in accordance with CRC rule 2002-03 as amended. This regulation and the notice issued by the CNC Urgent Issues Task Force on December 18, 2003 set out the rules for classifying non-performing loans and reclassifying them as unrecoverable loans.

Loans declared in default, restructured loans on which the borrower has once again defaulted and loans classified as non-performing for more than one year for which a write-off is planned are deemed to be unrecoverable.

In addition, Natixis recognized the amortization of discounts on restructured loans and the reversal of impairment on unrecoverable loans related to the passage of time to net banking income.

In accordance with banking regulations:

- accrued interest due on loans to borrowers subject to legal proceedings is deducted from the interest account in which it was initially recorded. If the interest is subsequently recovered, it is credited to this line upon collection;
- interest on non-performing loans three, or where applicable, six or nine months overdue is also written down in full by deduction from the interest account in which it was initially recorded;
- all other loans made to these customers are automatically also classified as non-performing, even when the risk appraisal does not require an impairment charge against the outstanding principal.

WRITEDOWNS FOR NON-SPECIFIC CREDIT RISK

Financial assets that present no specific credit risk are bundled into portfolios with homogenous risk profiles by operating sector or country.

Sectors are reviewed quarterly and, where appropriate, loans in sectors or countries where economic circumstances suggest problems may arise are included in the base for performing loans provisions.

Each group of assets is assessed for objective evidence of impairment based on observable data indicating a likely decrease in the estimated recoverable cash flows for that group of assets. A collective writedown in the balance sheet liabilities is taken against any asset group showing objective evidence of impairment. Assets belonging to that group which are subsequently specifically identified as impaired (specific risk) are removed from the collective writedown calculation basis.

The impairment provision is calculated based on the expected loss at maturity.

Loans on the watch list, for which a Basel II default has been identified, are written down collectively unless they are already subject to specific writedowns.

1.2 - Securities portfolio

In accordance with Comité de la réglementation bancaire regulation 90-01 on recognizing securities transactions, as amended, the following rules are applied regardless of the legal form of the security concerned (shares, bonds and notes, treasury bills, certificates of deposit, negotiable instruments, promissory notes, etc.).

Securities are classified, based on their nature and the purpose for which they are held, in one of the following categories: Securities held for trading, securities held for sale, portfolio investment securities, securities held for investment, other long-term securities, investments in associates and investments in related corporate entities.

- **Securities held for trading:** securities bought or sold from the start with the intention of reselling or repurchasing them in the short term, securities held as part of a market making operation and securities bought or sold as part of specialized management of a trading portfolio. When initially recognized these securities must be traded on an active market with accessible prices representing actual and regularly occurring market transactions on an arm's length basis, On acquisition, securities held for trading are recognized at the price paid including any accrued interest. Transaction costs are recognized in expenses. They are valuated at market value at each reporting date and the resulting overall valuation adjustment balance is recognized in income.
- **Securities held for sale:** securities that are not classified as held for trading, held for investment, other long-term investments, investments in associates or investments in related corporate entities. They are recognized on the balance sheet at acquisition cost less expenses and, regarding bonds, less accrued interest due at the acquisition date. Any difference between the acquisition cost (excluding accrued interest) and the redemption price is recognized in income over the remaining life of the securities. They are valued on an individual basis at year end at the lower of their carrying amount or market value. An impairment charge is taken for unrealized losses but unrealized gains are not recognized.
- **Investment portfolio securities:** regular investments for the sole purpose of obtaining a medium-term capital gain and with no intention of long-term investment in the business of the issuing company, are regarded as being part of portfolio management. These notably include securities held as part of the venture capital business. They are carried at acquisition cost and, if necessary, an impairment charge is taken if their carrying amount is more than their value in use (based on transaction value, profitability value, stock market price or other valuation method applied on acquisition).
- **Securities held for investment:** Fixed-income dated securities acquired with the stated intention of holding them to maturity. These securities are recognized at acquisition cost less expenses and accrued interest. Any difference between the acquisition cost and the redemption price is recorded in income over the remaining life of the securities.

  In accordance with regulations, impairment charges on unrealized losses are only taken if there is a strong likelihood that they will be sold before maturity due to new circumstances, notwithstanding impairment charges imposed as required by CRC regulation 2002-03 if there is a risk of default by the issuer (cost of risk). Unrealized gains are not recognized.
- **Other long-term securities:** investments made by Natixis in the form of securities, with the intention of forging lasting professional relationships and creating a special professional relationship with the issuing company but without any influence over the management of the corporate entities in which investments were made due to the low percentage of voting rights held.
- **Investments in associates:** investments that give Natixis significant influence over the corporate bodies of the issuing companies and strategic stakes for the development of Natixis' operations. These securities are valued individually at the lower of value in use at the reporting date or acquisition cost. Value in use at the reporting date is based on criteria such as revalued net assets and profitability of the companies concerned.
- **Investments in related companies:** shares and other securities in related corporate entities over which Natixis exercises exclusive control, i.e. corporate entities likely to be fully consolidated in Natixis group. At year-end December 31, 2009, Natixis revalued the securities held in its consolidated subsidiaries. using the discounted cash flow valuation method. This valuation method makes use of projections in the business plans prepared by the management of the main subsidiaries and validated by Natixis' Executive Management.

The discount rate of cash flows applied to each subsidiary was based on:

- the average yield on the 10-year French government bond (OAT);
- the risk premium in the market where the subsidiary operates;
- a beta based on a sample of comparable companies.

The results of this method were corroborated using other customary methods such as market comparison or revalued net assets.

Natixis holds **treasury shares** to regulate the share price under a liquidity agreement. These shares are recognized as securities held for trading and follow the same rules as other securities in this category.

Also, treasury shares held for distribution to employees are classified as held for sale and follow the corresponding rules.

Income, value adjustments and proceeds on disposal of securities portfolios are recognized as follows:

- income from variable-income securities is recognized as and when received;
- income from fixed-income securities is recognized following the accrual method;
- value adjustments and proceeds from the disposal of securities are recognized under different headings depending on which portfolio they belong to:
  - under "Net banking income" for securities held for trading, securities held for investment and investment portfolio securities,
  - under either "Cost of risk", when value adjustments reflect counterparty risk, or "Gains/(losses) on disposals of fixed assets", when value adjustments reflect market risks and for all gains or losses on disposal of securities held for investment,
  - under "Gains/ (losses) on disposals of fixed assets" for investments in associates and related companies and other long-term securities.

In accordance with CRC regulation 2008-17 reclassifications from the "held for trading" to the "held for sale" and "held for investment" categories and from "held for sale" to "held for investment" are permitted in exceptional market circumstances requiring a change in strategy or when the securities concerned have ceased to be tradeable on an active market since their acquisition.

The regulation allows banks to sell all or part of the securities reclassified as "held for investment" if the two following conditions are met:

- the transfer was motivated by exceptional circumstances;
- the market for these securities has become active again.

Natixis has carried out no such transfers in its individual financial statements.

1.3 - Property, plant and equipment and intangible assets

Fixed assets are recognized at acquisition cost plus directly attributable transaction costs and plus accrued borrowing costs during any phase of construction or installation before they come into service.

Internally generated software is carried on the balance sheet assets at its direct development cost, including outsourcing expenses and personnel costs directly attributable to its production and preparation where they meet the criteria for capitalization.

After acquisition, fixed assets are carried at cost less any cumulative writedown, amortization and impairment losses.

As soon as they are in a condition to be used by Natixis in the manner in which they are intended, fixed assets are depreciated or amortized over their estimated useful lives on a straight-line or declining balance basis when this better reflects the economic amortization. If necessary, any residual value of the asset is deducted from its amortizable amount when it can be measured reliably.

In line with applicable accounting principles, a specific amortization schedule is defined for each significant component of an item of property, plant and equipment which has a different useful life or is expected to consume future economic benefits differently from the item as a whole. For buildings used in the business and investment property, the following components and depreciation periods are applied:

- land: non-depreciable;
- non-destructible buildings: non-depreciable;
- walls, roofs and waterproofing: 20-40 years;
- foundations and framework: 30-60 years;
- external rendering: 10-20 years;
- equipment and installations 10-20 years;
- internal fixtures and fittings 8-15 years.

Other items of property, plant and equipment are depreciated over their estimated useful lives, generally 5 to 10 years.

Purchased software is amortized on a straight-line basis over its estimated useful life, which in most cases is less than 5 years. Internally generated software is amortized over its estimated useful life, which cannot exceed 15 years.

1.4 - Subordinated debt

This item concerns perpetual and dated subordinated notes, for which the redemption, in the event of liquidation ranks behind all other creditors.

Where perpetual subordinated notes are treated as equivalent to depreciable securities, each periodic payment is broken down into the repayment of principal, which is deducted from the nominal amount, and interest, which is charged to the income statement under "Interest and similar expenses".

1.5 - Financial instruments (futures and options) held for Natixis' proprietary account

The notional amount of these instruments is recorded off-balance sheet for internal monitoring and regulatory purposes, but they are not included in the published statement of off-balance sheet items. Details for these instruments are provided in the notes.

The accounting principles applied depend on the instrument involved and the purpose of the transaction (hedging or trading).

INTEREST RATE SWAPS

Interest rate swaps are classified in four categories according to purpose:

- micro-hedging (hedging of specific transactions or positions);
- macro-hedging (overall balance sheet management);
- speculative position-taking;
- specialized management of a trading portfolio.

Gains or losses on specific hedges are recognized in income on a symmetrical basis with the income and expenses of the position or transaction being hedged.

Costs and income from forward financial instruments used to hedge and manage Natixis' overall interest rate risk are recognized over the period of the position. Unrealized gains and losses are not recognized.

The accounting treatment of speculative positions is identical for interest flows. Contracts are marked to market value at each reporting date and any unrealized losses are taken to the income statement as provisions.

Each instrument in the final category is marked to market on an individual basis. Changes in value during the period are recognized immediately on the income statement. Valuations are adjusted for counterparty risk and the discounted present value of future contractual management costs.

CURRENCY TRADING

Spot currency transactions outstanding at year end are valued at the year-end price.

Forward currency hedging transactions are recognized on the income statement on an accrual basis, either as premiums or discounts where they are intended to hedge commercial transactions, or as accrued interest where they are intended to hedge long-term assets and liabilities denominated in foreign currencies.

OPTIONS (INTEREST RATE, CURRENCY, EQUITY) AND FUTURES

The notional amount of the underlying instrument of each option or futures contract is recognized with a distinction being made between hedging and trading contracts.

For hedging transactions, income and expenses are recognized in income on a symmetrical basis with the income and expenses of the hedged items.

For non-hedging activities, positions in a class of option or forward contract are marked to market at the reporting dates. Changes in market value are recognized directly on the income statement. For over-the-counter market instruments, a discount may be applied to the market value based on modeling risks or uncertainty over parameters, and recognized on the income statement via provisions for financial instruments.

INSTITUTIONAL OPERATIONS

Commitments likely to be given to banks within this framework, that extend export credits financed in foreign currencies in order to fix the exchange rate of their foreign currency borrowings are not included in published off-balance sheet commitments. Income and expenses from institutional operations (exchange rate swaps and guarantees) are charged or paid to the French Treasury in accordance with the terms and conditions agreed.

1.6 - Employee benefits

Employee benefits fall into four categories:

- "**Short-term benefits**", including salaries, social security contributions, annual leave, employee profit-sharing, incentive plans, top-up contributions and bonuses payable in the twelve months following year-end;
- "**Termination benefits**", which should be recognized when the entity is demonstrably committed to terminate the employment of an employee before the normal retirement date, or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy;
- "**Post-employment benefits**", such as pensions, other supplementary retirement benefits applicable to the banking industry, end-of-career awards and other contractual benefits payable to retirees;
- "**Other long-term employee benefits**", including long-service awards and deferred compensation payable in cash 12 months or more after the end of the period.

Short-term employee benefits are recognized as an expense in the period in which the employee provides the service in exchange for those benefits.

A provision is accrued for termination benefits when the employer is demonstrably committed to provide such benefits.

Natixis distinguishes two types of post-employment benefits:

- defined contribution plans, under which an entity has no obligation to pay a specified benefit amount;
- defined benefit plans, under which Natixis has a legal or constructive obligation to pay a specified benefit amount.

Contributions paid under defined contribution plans are expensed in the period in which the employee has rendered service in exchange for those contributions.

A provision is set aside for defined benefit plans based on an actuarial assessment of the benefit obligation using the projected unit credit method. This method draws on demographic and financial assumptions. The value of any plan assets is deducted from the obligation to determine the provision to be recognized on the balance sheet. This valuation is carried out on a regular basis by independent actuaries.

Actuarial assumptions are reviewed annually. Differences resulting from changes in actuarial assumptions and experience adjustments (impact of differences between actuarial assumptions and actual experience) give rise to actuarial gains and losses.

The main assumptions used at December 31, 2009 are:

- discount rate: 3.57%;
- inflation rate: 1.80%;
- expected return on plan assets: 3.45%;
- expected annual increase in salaries: 4.10%;
- rise in medical expenses: 4.30%;
- average working life of employees (years): 13.

In accordance with the "corridor" method, Natixis does not recognize the portion of net cumulative actuarial gains and losses that is lower than the greater of (i) 10% of the present value of the defined benefit obligation and (ii) 10% of the fair value of any plan assets at the end of the previous reporting period. The portion of actuarial gains and losses outside the 10% "corridor" is therefore recognized over the average remaining working lives of the employees participating in the plan concerned.

In the event of changes to an existing plan or the implementation of a new plan, past service cost is recognized in income over the period until the benefits become vested.

The amount recognized as a provision in the balance sheet represents the present value of the obligation under defined benefit plans:

- minus any past service cost not yet recognized in income;
- plus or minus any unrecognized actuarial gains or losses arising from:
  - experience adjustments linked to demographic variables,
  - changes in actuarial assumptions,
  - differences between the actual return and expected return on plan assets;
- minus the market value of plan assets.

The annual payroll costs recognized in respect of defined benefits plans consist of:

- rights vested by beneficiaries over the period;
- the interest cost reflecting the impact of unwinding the discount on the obligation;
- the expected return on plan assets;
- amortization of actuarial gains and losses and past service costs;
- the effects of plan curtailments and settlements.

Other long-term benefits are valued using the same actuarial method as that applied to post-employment benefits under defined benefit plans, except that actuarial gains and losses are not subject to the corridor method and past service costs are recognized directly as an expense.

1.7 - Deferred compensation payable to financial market professionals

The portion of deferred variable compensation awarded to financial market professionals in respect of the benchmark 2009 financial year represents, on average, more than 50% of their total variable compensation, pursuant to the decree of November 5, 2009 and the professional standards adopted by the French banking federation on November 5, 2009.

This compensation will be settled in two ways:

- one part in cash indexed to the value of Natixis shares. A third of the units will be paid in March 2011, another third in March 2012 and the final third in March 2013;
- the other portion will be settled in Natixis shares: a third in March 2011, a third in March 2012 and the final third in March 2013. There will be a two-year lock-in period following delivery of the shares.

This compensation will only be payable provided the potential beneficiaries have met specific presence conditions and performance criteria.

1.8 - Transactions denominated in foreign currencies

Receivables, payables and off-balance sheet commitments in foreign currencies are translated into euros at the rate prevailing on the reporting date. Exchange differences are recognized directly in income.

However, exchange differences arising on the translation of loans whose exchange rates are guaranteed by the State or related to institutional operations are recognized under accrual accounts.

1.9 - Guarantee mechanism for GAPC assets

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

- a sub-participation in terms of risk which acts as a financial guarantee on 85% of the nominal value of assets recognized as "securities held for investment", "securities held for trading", "securities held for sale" and "receivables". 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 another in dollars, which transfer to BPCE 85% of the profit or loss recognized as from July 1, 2009. The instruments hedged by these TRSs are mostly represented by "held for trading" securities with a smaller volume of "held for sale" securities. In parallel, Natixis has bought an option from BPCE which, if exercised, will allow it to recover in 10 years' time any net positive performance by the portfolio for payment of a premium.

1.10 - Non-recurring income

Non-recurring items are determined with regard to their amount, how unusual they are with respect to current operations or the likelihood of the events concerned repeating.

1.11 - Corporate income tax

The tax charge for the year comprises current taxes payable in France at the rate of 34.43%, and at the local corporate tax rate for foreign branches.

NOTE 2 CHANGES TO ACCOUNTING METHODS AND COMPARABILITY OF FINANCIAL STATEMENTS

As from January 1, 2009, Natixis has applied:

- CRC regulation 2009-04 of December 3, 2009, on the valuing of swaps and amending CRB regulation 90-15 on the recognition of interest rate or currency swaps.

This has had no impact on the financial statements at December 31, 2009.

NOTE 3 INTERBANK AND SIMILAR TRANSACTIONS

(in millions of euros)	2009	2008	2007
Cash and balances with central banks	**3,497**	**857**	**175**
Government securities and equivalent	**30,329**	**23,161**	**20,566**
Securities held for trading	26,929	22,660	19,740
Securities held for sale	3,144	263	430
o/w accrued interest	*11*	*2*	*11*
o/w writedowns		*0*	*(1)*
Securities held for investment	256	238	396
o/w accrued interest	*2*	*4*	*6*
o/w writedowns	*64*		
Advances to banks	**97,911**	**96,038**	**132,333**
Demand	7,288	6,678	12,948
o/w accrued interest	*1*	*9*	*4*
o/w non-performing	*2*	*237*	*1*
o/w writedowns of non-performing	*(2)*	*(123)*	*(1)*
Time *	90,623	89,360	119,385
o/w accrued interest	*263*	*718*	*1,575*
o/w non-performing	*263*	*216*	*36*
o/w writedowns of non-performing	*(194)*	*(122)*	*(21)*
INTERBANK AND SIMILAR TRANSACTIONS	**131,737**	**120,056**	**153,074**
* *o/w subordinated loans:*			*214*
performing	*160*	*618*	*565*
non-performing	*0*	*0*	*0*
accrued interest	*0*	*0*	*5*
o/w reverse repurchased securities:	*41,854*	*38,017*	*76,696*
o/w accrued interest	*48*	*236*	*1,032*

NOTE 4 TRANSACTIONS WITH CUSTOMERS AND LEASING OPERATIONS AND SIMILAR

(in millions of euros)	2009	2008	2007
Current accounts overdrawn	**3,963**	**3,977**	**4,688**
o/w accrued interest	*6*	*17*	*23*
o/w non-performing	*457*	*236*	*169*
o/w writedowns of non-performing	*(147)*	*(86)*	*0*
Commercial loans	**319**	**345**	**553**
o/w accrued interest		*0*	*5*
o/w non-performing	*78*	*81*	*8*
o/w writedowns of non-performing		*(5)*	*0*
Other loans to customers	**68,999**	**78,998**	**86,872**
Cash and consumer credit	25,079	34,010	32,008
o/w accrued interest	*61*	*187*	*83*
Equipment loans	2,525	2,979	3,095
o/w accrued interest	*8*	*16*	*11*
Export credit	1,760	1,395	1,111
o/w accrued interest	*15*	*34*	*7*
Home loans	607	547	462
o/w accrued interest		*2*	*0*
Reverse repurchased securities	10,319	10,526	18,527
o/w accrued interest	*5*	*34*	*5*
Subordinated loans	783	309	579
o/w accrued interest	*3*	*5*	*6*
o/w non-performing		*0*	*0*
o/w writedowns of non-performing		*0*	*0*
Other loans	27,926	29,232	31,090
o/w accrued interest	*102*	*225*	*396*
o/w non-performing	*3,152*	*766*	*432*
o/w writedowns of non-performing	*(1,085)*	*(574)*	*(431)*
CUSTOMER TRANSACTIONS	**73,281**	**83,320**	**92,113**
Non-real estate leasing	**0**	**0**	**0**
Outstanding	0	0	0
Temporarily unleased assets and non-performing loans			
Accrued interest			
Asset writedown			
Writedowns and non-performing			
Operating leases	**0**	**0**	**0**
Outstanding	0	0	0
Temporarily unleased assets and non-performing loans			
Accrued interest			
Asset writedown			
Writedowns and non-performing			
LEASING AND SIMILAR TRANSACTIONS	**0**	**0**	**0**

NOTE 5 BONDS, SHARES AND OTHER FIXED- AND VARIABLE-INCOME SECURITIES

(in millions of euros)	2009				2008				2007
	Securities held for trading	Securities held for sale	Securities held for investment	Total	Securities held for trading	Securities held for sale	Securities held for investment	Total	Total
Bonds and other fixed-income securities									
Gross value [(a)]	13,675	16,021	3,047	32,743	39,095	19,101	4,194	62,390	58,863
Premiums/discounts		(5)		(5)		0	0	0	(31)
Accrued interest	6	65	43	114	2	168	61	231	284
Writedowns		(863)	(15)	(878)		(642)	(13)	(655)	(199)
Net carrying amount	**13,681**	**15,218**	**3,075**	**31,974**	**39,097**	**18,627**	**4,242**	**61,966**	**58,917**
Shares and other variable-income securities									
Gross value	12,806	1,485		14,291	15,729	1,606		17,335	34,772
Accrued interest				0	0	0		0	(121)
Writedowns		(95)		(95)	0	(116)		(116)	(571)
Net carrying amount	**12,806**	**1,390**		**14,196**	**15,729**	**1,490**		**17,219**	**34,080**

(a) For these categories of securities, the gross values shown in the "Securities held for sale" and "Securities held for investment" columns are redemption value.

Transfers of securities between categories

No securities were transferred in 2009.

Unrealized capital gains and losses

(in millions of euros)	2009				2008			
	Securities held for trading	Securities held for sale	Securities held for investment	Total	Securities held for trading	Securities held for sale	Securities held for investment	Total
Bonds and other fixed-income securities								
Unrealized capital gains	2,837	295	16	3,148	228			228
Unrealized capital losses	(9)	(863)	(275)	(1,147)		(1,719)	(44)	(1,763)
Shares and other variable-income securities								
Unrealized capital gains	5	1		6				0
Unrealized capital losses	(9)	(158)		(167)	(18)	(145)		(163)

NOTE 6 NON-PERFORMING AND UNRECOVERABLE LOANS AND IMPAIRMENT

(in millions of euros)	2009		2008		2007	
	Non-performing	Unrecoverable	Non-performing	Unrecoverable	Non-performing	Unrecoverable
Banks	**52**	**17**	**92**	**117**	**15**	**0**
Loans	176	89	173	281	18	18
Writedowns	(124)	(72)	(81)	(164)	(3)	(18)
Customers	**2,387**	**67**	**395**	**23**	**189**	**15**
Loans	3,310	376	759	325	311	324
Writedowns	(923)	(309)	(364)	(302)	(122)	(309)
NET NON-PERFORMING AND UNRECOVERABLE LOANS	**2,439**	**84**	**487**	**140**	**204**	**15**

NOTE 7 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, OTHER LONG-TERM SECURITIES AND TREASURY SHARES

(in millions of euros)	2009	2008	2007
Investments	**10,140**	**9,503**	**9,236**
Outstanding	10,157	9,509	9,241
Current account advances	26	25	25
Conversion differences	0	2	2
Writedowns	(43)	(33)	(32)
Securities loaned	0	0	0
Other long-term securities	**118**	**141**	**149**
Outstanding	202	184	171
Current account advances		0	0
Conversion differences		0	0
Writedowns	(84)	(43)	(22)
Securities loaned		0	0
Accrued interest	**0**	**0**	**0**
INVESTMENTS AND OTHER LONG-TERM SECURITIES	**10,258**	**9,644**	**9,385**
Investments in related corporate entities	**15,279**	**14,760**	**12,788**
Outstanding	15,202	14,696	12,696
Current account advances	9	10	6
Conversion differences	188	149	187
Writedowns	(120)	(95)	(101)
Securities loaned	0	0	0
Accrued interest	**0**	**0**	**0**
INVESTMENTS IN RELATED CORPORATE ENTITIES	**15,279**	**14,760**	**12,788**
Treasury shares	**19**	**67**	**108**
Securities held for trading	17	8	17
Securities held for investment *	2	59	91
Securities loaned	0	0	0
Long-term investments *	0	0	0
TREASURY SHARES	**19**	**67**	**108**
* *o/w writedowns*	*0*	*0*	*0*

NOTE 8 INVENTORY – INVESTMENT PORTFOLIO

Value in euros	Number of shares	Inventory value
I - INVESTMENTS IN SUBSIDIARY AND AFFILIATES		
A) Banks and other credit institutions		
NATIXIS MARCO	100,017,000	1,000,170,000.00
NATIXIS LUXEMBOURG S.A.	5,911,509	750,716,884.66
NATIXIS LEASE	16,702,627	400,109,148.35
CACEIS SAS	2,259,094	281,568,049.74
IXIS CMNA INTERNATIONAL HOLDINGS INC.	95,191	280,546,519.28
NATIXIS TRANSPORT FINANCE	1,244,314	177,127,048.32
NATIXIS BLEICHROEDER (formerly Arnhold Bleichroeder Inc.)	100	167,292,491.43
NEXGEN Financial Holdings Ltd	100,000,000	154,130,497.39
NATIXIS INNOV	15,006,000	150,060,000.00
NATIXIS ALGÉRIE	9,182,732	94,312,022.06
NATIXIS INTERÉPARGNE	555,655	57,053,104.13
NATIXIS SECURITIES (formerly IXIS SECURITIES)	14,165	48,113,179.35
NATIXIS PAIEMENTS	8,147,761	47,172,237.40
NATIXIS MOSCOW (formerly ZAO)	111,618	36,743,030.55
NATIXIS BRASIL S.A.	87,999,999	34,278,265.07
NATIXIS COFICINÉ	111,310	31,499,782.26
NATIXIS FUNDING	4,503,630	28,191,965.61
NATIXIS AUSTRALIA PTY Ltd	25,000,000	15,887,716.54
CFDI	29,994	4,572,555.82
IFCIC – INSTITUT FINANCEMENT CINEMA ET IND. CULT	28,473	434,068.08
B) Financial institutions		
NATIXIS NORTH AMERICA	24,858	1,670,962,943.19
NATIXIS PRIVATE EQUITY	25,462,288	714,296,497.09
SAS VAL A	1,672,000	282,160,453.47
IXIS CMNA – AUSTRALIA – HOLDINGS INC Macquarie	34	142,651,610.79
IXIS CMNA – AUSTRALIA – HOLDINGS N°2 St Georges	111	76,432,688.93
NATIXIS FONCIÈRE (formerly SPAFICA)	42,822	63,472,905.24
NATIXIS ASIA LIMITED	400,000,000	39,585,925.66
NATEXIS COMMODITY MARKETS Ltd	20,000,000	24,037,340.85
NYBEQ LLC		14,284,786.96
NATIXIS ABM CORP.	100	10,028,858.60
NBP PREFERRED III	11,500	7,982,507.90

Value in euros	Number of shares	Inventory value
SLIB	498,628	7,978,201.73
EMERY BAY NORTH LLC		7,094,080.14
NBP PREFERRED II	10,000,000	6,941,311.21
NATIXIS FINANCE	165,000	2,558,077.01
NATIXIS MIDDLE EAST LIMITED – DUBAI	250,000	173,532.78
C) Other		
NATIXIS PARTICIPATIONS 1 (formerly NXBP-1)	181,371	4,534,461,616.25
COFACE HOLDING (formerly SDGP 41)	131,389,388	1,249,009,751.40
NATIXIS ASSURANCES	14,505,445	1,021,911,278.70
TOLBIAC FINANCE	32,812,499	328,124,990.00
GARBO-INVEST – (formerly Investima 20)	325,500	325,500,000.00
NATIXIS CONSUMER FINANCE (formerly ECRINVEST 11)	21,739,641	217,396,430.00
Compagnie Européenne de Garanties et Cautions (CEGC)	8,443,927	190,819,108.85
NATIXIS PRIVATE BANKING	12,813,627	139,657,565.02
NATIXIS IMMO EXPLOITATION	7,674,462	124,002,112.22
CUBE INFRASTRUCTURE FUND	217,123,333	116,430,889.26
NATIXIS ALTERNATIVE INVEST INTERN (formerly ICMOS)	58,770	58,905,302.03
INVESTIMA 74 (formerly NATIXIS ARBITRAGE)	4,019,847	11,371,989.43
CONTANGO TRADING – (formerly Ecrinvest 2)	1,109,992	11,223,370.63
REACOMEX	5,000	9,652,489.97
INVEST KAPPA (formerly Linebourse Invest Kappa)	576,134	8,220,774.76
COFACE	59,924	7,193,710.53
NATIXIS REAL ESTATE FEEDER	7,120,000	7,120,000.00
INVESTIMA 32	713,600	6,935,033.00
NATIXIS IMMO DÉVELOPPEMENT	92,674	6,775,636.78
INVESTIMA 6 SAS	690,922	6,562,719.00
SCI HAUSSMANN 90	1,809	2,757,802.72
TITRES-CADEAUX (formerly ISSY SF2 2)	247,000	2,460,894.87
SCI ALTAIR 1	200	2,407,813.99
INVESTIMA 35	253,700	2,295,809.00
INVESTIMA 34	247,500	2,220,307.00
EUROPEAN KYOTO FUND	33,000	2,031,000.00
INVESTIMA 54 – SAS	190,950	1,909,500.00
INVESTIMA 31	186,200	1,862,000.00
INVESTIMA 25	182,132	1,821,320.00
INVESTIMA 26	182,100	1,821,000.00
INVESTIMA 53 – SAS	181,700	1,817,000.00
INVESTIMA 17	230,000	1,764,113.00

Value in euros	Number of shares	Inventory value
INVESTIMA 18	226,000	1,748,264.00
INVESTIMA 29	171,950	1,719,500.00
INVESTIMA 19	220,000	1,713,180.00
INVESTIMA 27	167,200	1,672,000.00
INVESTIMA 28	166,450	1,664,500.00
NATIXIS PARTICIPATIONS (formerly SD CONSEIL)	74,994	1,640,137.57
PHOENIX 3 (formerly INVESTIMA 62 SAS)	171,700	1,639,412.00
INVESTIMA 30	162,700	1,627,000.00
NATIXIS SERVICOS E INFORMATICOES LTDA	600,000	1,598,112.52
PHOENIX 2 (formerly INVESTIMA 61 SAS)	166,700	1,590,389.00
PHOENIX 4 (formerly INVESTIMA 63 SAS)	164,400	1,575,462.00
CRANE 5 (formerly INVESTIMA 59 – SAS)	154,700	1,479,881.00
PHOENIX 1 (formerly INVESTIMA 60 – SAS)	150,700	1,428,546.00
CRANE 4 – SAS (formerly INVESTIMA 58)	145,200	1,378,865.00
PARTECIS	1,250	1,250,000.00
CRANE 2 (formerly INVESTIMA 56)	132,700	1,248,943.00
CRANE 3 (formerly INVESTIMA 57)	130,500	1,232,200.00
INVEST DELTA	14,994	1,228,582.06
CRANE I (formerly INVESTIMA 55)	131,000	1,226,823.00
INVESTIMA 16	52,000	395,405.00
INVESTIMA 14	52,000	394,600.00
SCI ANTIN HAUSSMANN	20	304,898.05
LUGDUNUM GESTION	7,995	289,653.21
CO-ASSUR	2,493	282,457.17
NATEXIS SECURITIES INC	100	252,437.72
INVEST ALPHA	14,994	228,582.06
INVEST GAMMA	2,494	219,807.64
SPAFIC	2,494	163,142.04
D) Investments with an inventory amount of less than or equal to €150,000		**1,539,951.20**
E) Current account advances		
SCI ALTAIR 1		9,558,278.92
SCI FILLOL ROUSSELLE		1,134.60
F) Securities loaned		**71,331.12**
G) Accrued interest		**-**

Value in euros	Number of shares	Inventory value
II - INVESTMENTS AND OTHER LONG-TERM SECURITIES		
A) Banks and other credit institutions		
CEP ILE-DE-FRANCE – (formerly CEP IDF PARIS)	9,453,685	736,986,059.00
BRED-BANQUE POPULAIRE	7,587,500	547,751,250.00
CEP PROVENCE ALPES CORSE	6,493,160	460,118,825.00
CEP BRETAGNE-PAYS DE LOIRE	9,640,000	450,773,956.00
CEP NORD FRANCE EUROPE – (formerly DE CALAIS)	5,328,405	432,646,518.00
CEP RHONE ALPES (formerly CEP ALPES)	6,323,568	398,321,358.00
BP RIVES de PARIS	7,031,250	366,241,458.05
CEP AQUITAINE POITOU CHARENTES (formerly AQUITAINE NORD)	4,682,819	356,344,561.00
BP VAL DE FRANCE – ST QUENTIN EN YVELINES	1,475,000	347,739,909.76
BP OCCITANE – TOULOUSE	12,400,000	339,390,360.80
CASDEN-BANQUE POPULAIRE	9,228,000	311,583,546.48
CEP LORRAINE CHAMPAGNE ARDENNE (formerly LORRAINE)	3,266,214	307,957,865.00
BP BOURGOGNE FRANCHE-COMTÉ – DIJON	4,421,731	295,036,491.45
CEP NORMANDIE	3,743,505	291,134,836.00
SOCAMA BOURGOGNE FRANCHE COMTÉ	3,941,342	285,007,282.00
CEP LOIRE CENTRE – (formerly VAL DE FRANCE ORLÉANAIS)	3,261,614	270,194,391.00
BP LORRAINE CHAMPAGNE – METZ	6,656,250	266,058,343.75
CEP MIDI PYRÉNÉES	3,759,818	264,510,128.00
BP DU SUD – PERPIGNAN	28,920,135	232,879,055.30
CEP PICARDIE	2,375,260	221,069,764.00
CEP COTE D'AZUR	2,937,919	214,099,058.00
CEP AUVERGNE LIMOUSIN	2,401,729	205,204,738.00
BP ATLANTIQUE – NANTES	3,858,846	205,023,200.08
BP DES ALPES – GRENOBLE	4,081,250	198,597,656.50
BP DE L'OUEST – RENNES	2,369,965	193,981,097.85
CEP LANGUEDOC ROUSSILLON	2,222,132	192,816,321.00
CRÉDIT COOPÉRATIF	6,475,001	175,602,027.12
BP D'ALSACE – STRASBOURG	3,825,000	150,652,121.74
LAZARD Ltd – Berm	6,999,800	138,565,928.57
BP LOIRE ET LYONNAIS – LYON	2,382,353	136,667,399.22
BP DU SUD-OUEST – BORDEAUX	5,558,822	133,386,425.44
CEP ALSACE	1,900,000	132,909,215.00
CEP LOIRE DROME ARDÈCHE	2,188,769	131,534,779.00
BP COTE D'AZUR – NICE	2,110,294	109,618,308.74
BP CENTRE ATLANTIQUE – NIORT	12,271,750	109,512,854.48
BP DU NORD – LILLE	4,065,626	107,109,028.87

Value in euros	**Number of shares**	**Inventory value**
BP DU MASSIF CENTRAL – CLERMONT-FERRAND	1,350,000	104,424,122.62
BP PROVENÇALE ET CORSE – MARSEILLE	2,173,438	102,556,618.60
BANCO FINANTIA	12,765,844	24,311,111.14
OSEO garantie	133,372	3,242,831.92
IKB DEUTSCHE INDUSTRIEBANK	2,200,000	1,647,800.00
WGZ BANK	8,700	1,091,345.87
VILC – VIETNAM INTERNATIONAL LEASING	1,000,000	793,563.57
EUROTITRISATION	1,273	226,321.70
UNIGRAINS	6,825	207,681.09
B) Financial institutions		
PROPARCO	787,590	13,017,784.19
BANQUE POPULAIRE IMAGES 5	5,413	4,414,519.76
MTS SPA – CLASS A	9,511	3,062,542.00
SOFIPROTEOL	41,313	711,448.01
LCH CLEARNET Limited	362,903	462,860.11
PAI EUROPE III-C FCPR	1,386,413	305,200.00
C) Other		
SICOVAM HOLDING – (formerly Soparsico)	3,694	30,417,099.22
FIDEPPP – FCPR	24,735	27,618,500.00
EUROFIDEME 2	5,000	23,924,575.00
NATIXIS ALTAÏR IT SHARED SERVICES (formerly VAL E)	2,449,916	22,832,936.26
PENTELIA LIMITED	4,561,545	21,459,021.60
EURAZEO CO-INVESTMENT PARTNERS	19,044	11,878,357.66
PAI EUROPE V FCPR	274,750	11,636,601.00
PAI EUROPE IV-C FCPR	2,500,000	11,568,606.00
EMBRAER	273,120	10,492,370.08
RREEF	19,987,338	9,888,050.53
COLYZEO 2	18,814,871	8,859,207.00
FOURTH CINVEN FUND LTD		8,307,892.30
THIRD CINVEN FUND		7,359,507.89
AEDES SPA	37,955,307	6,314,273.68
PAI EUROPE IV GENERAL PARTNER LIMITED		6,265,500.00
HINES PAN EUROPEAN CORE FUND	10,000,000	4,870,892.00
INDUSTRI KAPITAL 2004 GP LP	5,607,077	4,348,577.38
TERRA FIRMA CAPITAL PARTNERS III LP		3,702,734.89
FIDEME – FCPR	929	3,539,490.00
NATEXIS INVESTMENT CORP.	3,217	2,552,930.38

Value in euros	**Number of shares**	**Inventory value**
INDUSTRI KAPITAL 2007	1,194,100	2,370,493.90
SYSTRA	7,300	1,977,973.37
ADVENT		1,858,654.09
FONDATIONS CAPITAL I SCA (formerly MR SCA SICAR)	60,424	1,487,700.00
GIE SPRING RAIN	17,599,140	1,350,861.60
GIE VULCAIN ÉNERGIE	91,712	1,334,190.70
AGRO INVEST SAS	14,754	1,112,008.00
FONCIÈRE INEA	26,900	999,873.00
BRIDGEPOINT EUROPE IV LP	140,225	836,483.96
PORCHER INDUSTRIES	506	570,830.10
GIE LES JEUNES BOIS	503,080	503,074.70
PRIVATE EQUITY INVESTMENT		458,577.03
SOFRANTEM	15,002	388,822.74
CHICAGO MERCANTILE EXCHANGE – CME		204,768.68
SWIFT S.C.R.L.	359	180,902.84
D) Investments with an inventory amount of less than or equal to EUR 150,000		**1,505,265.35**
E) Current account advances		
Informatique CDC		25,589,602.80
F) Securities loaned		**31,037.28**
G) Accrued interest		**-**
III - TREASURY SHARES		
NATIXIS	5,169,677	18,920,063.44
TOTAL INVESTMENT PORTFOLIO AT DECEMBER 31, 2009		**25,556,447,267.11**

NOTE 9 DISCLOSURES REGARDING SHAREHOLDINGS EXCEEDING THE INVESTMENT THRESHOLD IN FRENCH COMPANIES DURING THE YEAR

The table below has been drawn up in accordance with Article L.247-1 of the French Commercial Code:

	% at 12.31.2009	No. of shares at 12.31.2009
Additions		
COMPAGNIE EUROPÉENNE DE GARANTIES ET CAUTIONS	100%	8,443,927
EUROFIDEME	60%	5,000
BANQUE POPULAIRE IMAGES 11	100%	15
Exits		
NATIXIS PRAMEX INTERNATIONAL		
NBP INVEST		
BANQUE PRIVÉE 1818		
NATIXIS GARANTIES		
IXIS CIB PARTICIPATIONS N°1		
AIVELYS ASSET MANAGEMENT		
BIAT		
EUROMEZZANINE 2		
MEDIAFINANCE		
MAINE GESTION		
NATIXIS DÉVELOPPEMENT MAINTENANCE LOGICIEL		

NOTE 10 DISCLOSURES CONCERNING SUBSIDIARIES AND INVESTMENTS

Article L.233-15 of the French Commercial Code

Compagnies or groups	Share capital *(thousands of units)*	Shareholders equity other than share capital *(thousands of units)*	Share in capital as of 12.31.2009
A - BREAKDOWN OF INVESTMENTS WITH A GROSS VALUE OF OVER 1% OF THE REPORTING COMPANY'S CAPITAL			
Subsidiaries and investments (holdings in excess of 10%)			
CACEIS 1, place Valhubert 75013 Paris	€602,000	€715,397	15.00%
COFACE HOLDING 30, rue Pierre Mendès-France 75013 Paris	€656,947	€599,128	100.00%
GARBO-INVEST 30, av Pierre Mendès-France 75013 Paris	€321,697	€8,086	100.00%
ICMNA International Holding 1209 Orange Street – Wilmington New Castle County – Delaware USA	$2,188,712	$(47,619)	19.00%
NATIXIS ALGÉRIE 62, chemin Drareni Mohamed Hydra Algiers	DZD10,000,002	DZD 143,752	100.00%
NATIXIS ALTERNATIVE INVESTMENTS LUXEMBOURG LUXEMBOURG S.A. 25, rue Goethe L-1637 Luxembourg	€58,769	€(15,614)	100.00%
NATIXIS ASSURANCES 68 76, quai de la Râpée 75012 Paris	€110,677	€554,057	100.00%
NATIXIS BLEICHROEDER 1345, av. of the Americas New York, NY 10105-4300	$162,398	$5,240	100.00%
NATIXIS CONSUMER FINANCE 5, rue Masseran 75007 Paris	€21,740	€195,943	100.00%
NATIXIS FUNDING 115, rue Montmartre 75002 PARIS	€67,555	€(51,030)	100.00%
COMPAGNIE EUROPÉENNE DE GARANTIES ET CAUTIONS 128, rue La Boétie 75008 Paris	€160,996	€169,014	100.00%

Book value of investments: Gross (thousands of euros)	Book value of investments: Net (thousands of euros)	Loans and receivables extended but not yet repaid (thousands of euros)	Guarantees ans avals furnished (thousands of euros)	Prior year revenues (thousands of units)	Prior year income or loss (thousands of units)	Dividends received in 2009 (thousands of euros)	Remarks
281,568	281,568			€204,474	€41,901	35,000	
1,249,010	1,249,010			€91,328	€91,286		
325,500	325,500			€(22,806)	€(15,781)		
280,547	280,547			$84,298	$47,795	6,384	
94,312	94,312			DZD3,343,602	DZD1,343,827		
58,905	58,905			€3,557	€3,266		
1,021,911	1,021,911	80,130		€166,090	€159,436	144,029	
176,717	167,292	17,353	4,000	$73,447	$(1,112)		
217,396	217,396			€8,593	€8,566	5,435	
68,884	28,192			€35,900	€37,700		
190,819	190,819			€83,215	€32,047		

Compagnies or groups	Share capital *(thousands of units)*	Shareholders equity other than share capital *(thousands of units)*	Share in capital as of 12.31.2009
NATIXIS IMMO EXPLOITATION 30, rue Pierre Mendès-France 75013 Paris	€117,036	€16,388	100.00%
NATIXIS Innov 47, quai d'Austerlitz 75648 Paris Cedex 13	€150,060	€(75,618)	100.00%
NATIXIS INTERÉPARGNE 68, quai de la Râpée 75012 Paris	€8,891	€18,575	100.00%
NATIXIS LEASE 115, rue Montmartre 75002 Paris	€267,242	€346,005	99.81%
NATIXIS LUXEMBOURG S.A. 51, avenue J.F. Kennedy L-1855 Luxembourg	€591,151	€216,888	100.00%
NATIXIS Marco 47, quai d'Austerlitz 75013 PARIS	€1,000,170	€(11,207)	100.00%
NATIXIS NORTH AMERICA Inc. 36th Floor 9W 57th Street New York NY 10019	$25	$2,123,646	100.00%
NATIXIS PAIEMENTS 30, rue Pierre Mendès-France 75013 Paris	€44,813	$13,632	100.00%
NATIXIS PARTICIPATIONS 21, quai d'Austerlitz 75013 Paris	€2,902	€4,302,710	100.00%
NATIXIS PRIVATE BANKING 51, avenue J.F. Kennedy L-1855 Luxembourg	€115,323	€14,440	100.00%
NATIXIS PRIVATE EQUITY 5-7, rue de Monttessuy 75007 Paris	€585,633	€218,370	100.00%
NATIXIS SECURITIES 47, quai d'Austerlitz 75013 Paris	€4,014	€49,504	100.00%
NATIXIS TRANSPORT FINANCE 30, rue Pierre Mendès-France 75013 Paris	€95,626	€82,560	100.00%
NATIXIS CORPORATE SOLUTIONS Ormonde House 12 Lower Leeson Street Dublin 2	€100,000	€740	100.00%

Book value of investments: Gross (thousands of euros)	Book value of investments: Net (thousands of euros)	Loans and receivables extended but not yet repaid (thousands of euros)	Guarantees ans avals furnished (thousands of euros)	Prior year revenues (thousands of units)	Prior year income or loss (thousands of units)	Dividends received in 2009 (thousands of euros)	Remarks
124,002	124,002			€129,379	€1,385	4,988	
150,060	150,060	2,270,461		€(8,186)	€(40,862)		
57,053	57,053	33,106		€79,071	€8,934	9,919	
399,595	399,595	1,896,368	180,212	€74,172	€31,323	4,334	
750,717	750,717	700,694	304,066	€54,236	€37,833		
1,000,170	1,000,170			€49,758	€49,890		
1,539,985	1,670,963			$199	$(77,298)		(a)
47,172	47,172	29,702		€136,199	$28,648	18,332	
4,534,462	4,534,462			€229,681	€229,496	229,779	
139,658	139,658	93,960		€(38,672)	€(37,135)		
714,296	714,296	518,841	177,684	€28,659	€14,506	118,160	
48,113	48,113	1,042	483,054	€73,810	€(9,426)		
177,127	177,127	3,002,310		€29,801	€16,205	19,287	
154,130	154,130	4,265,683	64,877	€76,015	€33,076	45,000	

(a) The net value of these lines of securities is higher than their gross value due to a positive translation difference.

Compagnies or groups	Share capital *(thousands of units)*	Shareholders equity other than share capital *(thousands of units)*	Share in capital as of 12.31.2009
SAS VAL A 115, rue Montmartre 75002 Paris	€167,200	€120,910	100.00%
SNC TOLBIAC FINANCE 47, quai d'Austerlitz 75013 Paris	€328,125	€0	100.00%
NATIXIS FONCIÈRE (formerly SPAFICA) 115, rue Montmartre 75002 Paris	€685	€62,859	99.98%
BANQUES POPULAIRES RÉGIONALES (aggregate)	€5,815,695	€9,718,144	20.00%
CAISSE D'EPARGNE ET DE PRÉVOYANCE (aggregate)	€7,392,000	€16,389,000	20.00%
B - TOTAL DISCLOSURES ON OTHER SUBSIDIARIES OR INVESTMENTS			
Subsidiaries and investments not included under A			
21 - French companies (aggregate)			
22 - Foreign companies (aggregate)			

NOTE 11 TREASURY SHARES – ASSETS

(in euros)	Number purchased	Purchase price	Average purchase price	Amount sold or canceled	Sale price	Average sale price	Closing number of shares	% of capital held
At January 1, 2009	**39,601,886**	**409,379,111**	**10.34**	**26,888,244**	**306,575,180**	**11.40**	**12,713,642**	**0.44%**
Price stability	33,148,196	77,306,442	2.33	35,099,104	70,799,770	2.02		
Bonus share allocation plan (SAGA) – "1"	3,200,000	13,544,954	4.23	167,031	706,541	4.23		
Bonus share allocation plan (SAGA) – "2"				8,793,057		0.00		
Allocated to employees	167,031	706,541	4.23					
At December 31, 2009	**76,117,113**	**500,937,048**	**6.58**	**70,947,436**	**378,081,491**	**5.33**	**5,169,677**	**0.18%**

- *Bonus share allocation plan (SAGA) – "1":*
  data on shares purchased for this line show the additional shares bought in 2009 to cover all the shares allocated to employees in November 2009.
- *The exit data shows the number of surplus shares acquired under the SAGA program and reclassified as "Attributed to employees".*
  bonus share allocation plan (SAGA) – "2":
- *Exit data on this line shows the number of bonus shares attributed to employees in November 2009.*

Book value of investments							
Gross *(thousands of euros)*	**Net** *(thousands of euros)*	**Loans and receivables extended but not yet repaid** *(thousands of euros)*	**Guarantees ans avals furnished** *(thousands of euros)*	**Prior year revenues** *(thousands of units)*	**Prior year income or loss** *(thousands of units)*	**Dividends received in 2009** *(thousands of euros)*	**Remarks**
282,160	282,160			€2,132	€1,387	7,338	
328,125	328,125			€(17,557)	€(17,628)		
63,473	63,473	32,878		€16,199	€12,743	1,970	
4,433,811	4,433,811	9,628,232	298,142	€5,277,332	€763,591	68,765	
5,351,630	5,351,630	467,086		€6,555,000	€971,000	138,335	
467,958	385,195	10,655,735	373,087			45,929	
810,941	774,910	6,741,948	53,257			88,699	

NOTE 12 FIXED ASSETS

(in millions of euros)	2009 Gross	2009 Impairment and amortization	2009 Net	2008 Gross	2008 Impairment and amortization	2008 Net	2007 Gross	2007 Impairment and amortization	2007 Net
Operating fixed assets	**1,921**	**(1,349)**	**572**	**1,543**	**(1,163)**	**380**	**1,480**	**(281)**	**1,199**
Intangible assets	1,493	(1,101)	392	1,133	(952)	181	1,113	(101)	1,012
Property, plant and equipment	428	(248)	180	410	(211)	199	367	(180)	187
Non-operating fixed assets	**3**	**(1)**	**2**	**5**	**(2)**	**3**	**5**	**(4)**	**1**
Intangible assets			0	0	0	0	0	0	0
Property, plant and equipment	3	(1)	2	5	(2)	3	5	(4)	1
INTANGIBLE ASSETS	**1,493**	**(1,101)**	**392**	**1,133**	**(952)**	**181**	**1,113**	**(101)**	**1,012**
PROPERTY, PLANT AND EQUIPMENT	**431**	**(249)**	**182**	**415**	**(213)**	**202**	**372**	**(184)**	**188**

(in millions of euros)	End 2008	Purchases	Sales	Other	End 2009
Gross value					
Operating intangible assets	**1,133**	**55**	**(1)**	**306**	**1,493**
Goodwill	890			300	1,190
Software	206	24	(1)	28	257
Other intangible assets	37	31		(22)	46
Operating property, plant and equipment	**411**	**33**	**(18)**	**2**	**428**
Land and buildings	219	10	(7)		222
Other property, plant and equipment	192	23	(11)	2	206
Non-operating property, plant and equipment	**4**	**0**	**(1)**	**0**	**3**
Land and buildings	3		(1)		2
Other property, plant and equipment	1				1
TOTAL	**1,548**	**88**	**(20)**	**308**	**1,924**

(in millions of euros)	End 2008	Charges	Reversals	Other	End 2009
Amortization and provisions					
Operating intangible assets	**(952)**	**(149)**	**0**	**0**	**(1,101)**
Goodwill	(868)	(102)			(970)
Software	(84)	(47)			(131)
Other intangible assets					0
Operating property, plant and equipment	**(212)**	**(49)**	**14**	**(1)**	**(248)**
Land and buildings	(96)	(15)	5		(106)
Other property, plant and equipment	(116)	(34)	9	(1)	(142)
Non-operating property, plant and equipment	**(1)**	**0**	**0**	**0**	**(1)**
Land and buildings	(1)				(1)
Other property, plant and equipment					0
TOTAL	**(1,165)**	**(198)**	**14**	**(1)**	**(1,350)**

NOTE 13 ACCRUAL ACCOUNTS AND OTHER – ASSETS

(in millions of euros)	2009	2008	2007
Options	3,627	10,329	14,137
Settlement accounts	234	307	703
Miscellaneous debtors	15,996	18,205	11,551
Inventory accounts and similar	0	0	1
OTHER ASSETS	**19,857**	**28,841**	**26,392**
Collection accounts	0	0	0
Adjustment accounts	8,527	9,768	4,680
Gains on financial instruments	4,729	5,141	4,707
Deferred charges and prepayments	1,289	228	240
Accrued income	690	897	1,073
Other accrual accounts	7,469	5,374	13,251
ACCRUAL ACCOUNTS	**22,704**	**21,408**	**23,951**

NOTE 14 INTERBANK AND SIMILAR TRANSACTIONS

(in millions of euros)	2009	2008	2007
Due to central banks	**208**	**653**	**1,405**
Due to banks	**100,574**	**105,553**	**137,318**
Demand	15,538	18,446	24,281
o/w accrued interest	*3*	*23*	*4*
o/w other amounts due	*86*	*4*	*6*
Time *	85,036	87,107	113,037
o/w accrued interest	*663*	*573*	*1,328*
INTERBANK AND SIMILAR TRANSACTIONS	**100,782**	**106,206**	**138,723**
* *o/w repurchased securities:*	*22,198*	*27,295*	*56,042*
o/w accrued interest	*31*	*225*	*878*

NOTE 15 CUSTOMER TRANSACTIONS

(in millions of euros)	2009	2008	2007
Special savings accounts	**115**	**77**	**87**
Other payables	**46,256**	**53,080**	**48,066**
Demand	8,290	13,596	10,969
o/w accrued interest	*5*	*34*	*7*
o/w other amounts due	*5*	*54*	*5*
Time *	37,966	39,484	37,097
o/w accrued interest	*47*	*67*	*77*
o/w security deposits	*804*	*1,033*	*683*
CUSTOMER TRANSACTIONS	**46,371**	**53,157**	**48,153**
* *o/w repurchased securities:*	*20,030*	*22,022*	*19,316*
o/w accrued interest	*5*	*51*	*91*

NOTE 16 DEBT SECURITIES

(in millions of euros)	2009	2008	2007
Interbank and money market instruments	**46,354**	**42,482**	**91,256**
o/w accrued interest	*33*	*206*	*974*
Bonds	**25,456**	**32,727**	**18,262**
o/w accrued interest	*157*	*308*	*216*
Certificates of deposit and savings bonds	**0**	**0**	**1**
o/w accrued interest	*0*	*0*	*0*
DEBT SECURITIES	**71,810**	**75,209**	**109,519**

NOTE 17 ACCRUAL ACCOUNTS AND OTHER – LIABILITIES

(in millions of euros)	2009	2008	2007
Miscellaneous creditors	10,117	12,624	10,103
Securities transactions	40,102	48,833	46,647
o/w securities held for trading	*0*	*0*	*0*
o/w liabilities on securities held for trading	*40,087*	*48,833*	*46,665*
o/w accrued interest	*15*	*0*	*(18)*
Sold options	3,223	10,832	13,369
Securities transactions settlement accounts	149	701	90
OTHER LIABILITIES	**53,591**	**72,990**	**70,209**
Unavailable accounts	27	126	207
Adjustment and suspense accounts	6,557	9,949	6,743
Losses on financial instruments	3,328	3,275	1,659
Deferred income and prepayments	753	129	136
Accrued charges	1,228	1,557	1,826
Other accrual accounts	3,450	2,881	5,345
ACCRUAL ACCOUNTS	**15,343**	**17,917**	**15,916**

NOTE 18 PROVISIONS (RISKS AND CHARGES)

(in millions of euros)	Employee benefits	Off-balance sheet commit-ments	Country risk	Specific credit risk	Provisions for litigation	Sector risk	Tax provisions	Risks on financial instrument	Other risks	Total
At January 1, 2007	**140**	**15**	**250**	**44**	**5**	**320**	**232**	**59**	**2**	**1,067**
Merger flows	6	105	9	0	14	0	35	2	1	172
Charges	11	26	33	21	7	217	131	546	20	1,012
Reversals	(9)	(19)	(15)	(8)	(7)	(28)	(72)	(60)	(1)	(219)
Conversion differences	0	0	(7)	0	0	(7)	(3)	0	0	(17)
Other changes	2	(104)	0	0	4	102	0	0	0	4
Movements in 2007	**10**	**8**	**20**	**13**	**18**	**284**	**91**	**488**	**20**	**952**
BALANCE AT DECEMBER 31, 2007	**150**	**150**	**270**	**57**	**23**	**604**	**323**	**547**	**22**	**2,019**
At January 1, 2008	**150**	**23**	**270**	**57**	**23**	**604**	**323**	**547**	**22**	**2,019**
Charges	191	215		13	244	66	115	724	123	1,691
Reversals	(61)	(107)	(21)	(28)	(8)		(76)	(67)	(60)	(428)
Merger flows/part contribution of assets	(4)						(7)		(5)	(16)
Conversion differences				1						1
Other changes	(3)	(6)	5	28	(14)	(154)	2	188	114	160
Movements in 2008	**123**	**102**	**(16)**	**14**	**222**	**(88)**	**34**	**845**	**172**	**1,408**
BALANCE AT DECEMBER 31, 2008	**273**	**125**	**254**	**71**	**245**	**516**	**357**	**1,392**	**194**	**3,427**
At January 1, 2009	**273**	**125**	**254**	**71**	**245**	**516**	**357**	**1,392**	**194**	**3,427**
Charges	103	5	11	33	1	212	153	487	405	1,410
Reversals	(181)	(152)	(79)	(8)		(660)	(30)	(467)	(63)	(1,640)
Merger flows/part contribution of assets	2							8	(10)	0
Conversion differences		7	(1)	(6)		(1)		6	2	7
Other changes	(3)	49		223	(225)	622	4	(332)	(334)	4
Movements in 2009	**(79)**	**(91)**	**(69)**	**242**	**(224)**	**173**	**127**	**(298)**	**0**	**(219)**
BALANCE AT DECEMBER 31, 2009	**194**	**34**	**185**	**313**	**21**	**689**	**484**	**1,094**	**194**	**3,208**

NOTE 19 SUBORDINATED DEBT

(in millions of euros)	2009	2008	2007
Dated subordinated debt	**8,185**	**8,385**	**8,378**
Subordinated securities	6,910	6,964	6,927
Subordinated loans	1,275	1,421	1,451
Perpetual subordinated debt	**7,086**	**4,897**	**2,058**
Participating loans	0	0	0
Subordinated securities	6,541	4,897	2,058
Subordinated loans	545	0	0
Accrued interest	**279**	**207**	**171**
SUBORDINATED DEBT	**15,550**	**13,489**	**10,607**

NOTE 20 REGULATED PROVISIONS

(in millions of euros)	Revaluation reserve for depreciable fixed assets	Provisions for investment	Accelerated depreciation	Total
At January 1, 2007	**0**	**15**	**1**	**16**
Charges	0	7	0	7
Reversals	0	(2)	0	(2)
Movements in 2007	**0**	**5**	**0**	**5**
BALANCE AT DECEMBER 31, 2007	**0**	**20**	**1**	**21**
At January 1, 2008	**0**	**20**	**1**	**21**
Charges	0	2	0	2
Reversals	0	(1)	0	(1)
Movements in 2008	**0**	**1**	**0**	**1**
BALANCE AT DECEMBER 31, 2008	**0**	**21**	**1**	**22**
At January 1, 2009	**0**	**21**	**1**	**22**
Charges	0	(2)	0	(2)
Reversals	0	2	0	2
Movements in 2009	**0**	**0**	**0**	**0**
BALANCE AT DECEMBER 31, 2009	**0**	**21**	**1**	**22**

NOTE 21 CAPITAL, ISSUE PREMIUMS, RESERVES AND RETAINED EARNINGS

(in millions of euros)	Capital	Issue premium	Legal reserve	General reserve	Long-term capital gains regulated reserve	Other reserves	Retained earnings	Total
At January 1, 2007	**1,952**	**14,897**	**79**	**427**	**0**	**198**	**17**	**17,570**
Appropriation of 2006 earnings			36	(325)			1,032	743
Dividends paid in 2007							(1,049)	(1,049)
Exercise of stock options	3	15						18
Movements in 2007	**3**	**15**	**36**	**(325)**	**0**	**0**	**(17)**	**(288)**
BALANCE AT DECEMBER 31, 2007	**1,955**	**14,912**	**115**	**102**	**0**	**198**	**0**	**17,282**
At January 1, 2008	**1,955**	**14,912**	**115**	**102**	**0**	**198**	**0**	**17,282**
Appropriation of 2007 earnings		(167)		(102)		(198)		(467)
Dividends paid in 2008		(549)						(549)
Payment in shares of 2007 dividend	68	333						401
Capital increase	2,630	1,068						3,698
Set-off of expenses		(66)						(66)
Movements in 2008	**2,698**	**619**	**0**	**(102)**	**0**	**(198)**	**0**	**3,017**
BALANCE AT DECEMBER 31, 2008	**4,653**	**15,531**	**115**	**0**	**0**	**0**	**0**	**20,299**
At January 1, 2009	**4,653**	**15,531**	**115**	**0**	**0**	**0**	**0**	**20,299**
Appropriation of 2008 earnings		(5,054)						(5,054)
Movements in 2009	**0**	**(5,054)**	**0**	**0**	**0**	**0**	**0**	**(5,054)**
BALANCE AT DECEMBER 31, 2009	**4,653**	**10,477**	**115**	**0**	**0**	**0**	**0**	**15,245**

The share capital is composed of 2,908,137,693 shares each with a par value of €1.60. All shares confer the same rights on their holders, except for treasury shares which have no voting rights.

NOTE 22 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES

(in millions of euros)	2009	2008	2007
Assets			
Advances to banks	67,275	50,106	15,629
Customer loans	10,279	7,117	7,865
Bonds and other fixed-income securities	3,436	6,211	3,296
Shares and other variable-income securities	0	0	4,367
Liabilities			
Due to banks	62,943	39,441	5,595
Customer payables	3,629	1,352	11,756
Debt securities	3,073	15,815	6,326
Subordinated debt	1,804	4,635	790
Off-balance sheet			
Financing commitments given to:			
banks	3,645	677	256
customers	58	228	517
Guarantees provided on behalf of:			
banks	1,537	1,586	886
customers	607	527	852

NOTE 23 STATEMENT OF ASSETS, LIABILITIES AND COMMITMENTS RELATED TO MANAGEMENT OF PUBLIC PROCEDURES

(in millions of euros)	2009	2008	2007
Interbank and similar transactions	0	0	83
Customer transactions	512	407	354
Other assets	0	0	0
TOTAL ASSETS	**512**	**407**	**437**
Interbank and similar transactions	55	72	155
Customer transactions	743	665	605
Debt securities	0	0	0
Other liabilities	3	2	26
TOTAL LIABILITIES	**801**	**739**	**786**
Commitments given			
Financing commitments given	0	0	0
Guarantee commitments given	0	0	0
TOTAL COMMITMENTS GIVEN	**0**	**0**	**0**
Commitments received			
Financing commitments received	0	0	0
Guarantee commitments received	8	24	103
TOTAL COMMITMENTS RECEIVED	**8**	**24**	**103**

NOTE 24 INTEREST AND SIMILAR INCOME

(in millions of euros)	2009	2008	2007
Interbank transactions	14,301	10,198	8,637
Customer transactions	2,349	4,866	4,801
Leasing transactions	0	0	0
Operating lease transactions	0	0	0
Bonds and other fixed-income securities	1,266	1,296	3,093
Other interest and similar income	3,447	760	1,137
TOTAL	**21,363**	**17,120**	**17,668**

NOTE 25 INTEREST AND SIMILAR EXPENSES

(in millions of euros)	2009	2008	2007
Interbank transactions	(19,800)	(10,148)	(9,520)
Customer transactions	(659)	(1,942)	(3,356)
Leasing transactions	0	0	0
Operating lease transactions	0	0	0
Bonds and other fixed-income securities	(1,415)	(4,366)	(4,844)
Other interest and similar expenses	(2,724)	(52)	(969)
TOTAL	**(24,598)**	**(16,508)**	**(18,689)**

NOTE 26 INCOME FROM VARIABLE-INCOME SECURITIES

(in millions of euros)	2009	2008	2007
Investments in related companies	992	1,400	1,063
Securities held for sale	23	17	15
TOTAL	**1,015**	**1,417**	**1,078**

NOTE 27 FEES AND COMMISSIONS

(in millions of euros)	2009	2008	2007
Fee and commission income			
Customer transactions	202	155	174
Securities transactions	7	14	73
Off-balance sheet items:			
Forward financial instruments	7	34	22
Financing commitments	40	33	31
Guarantee commitments	1,228	26	33
Other commitments given	99	40	1
Foreign exchange transactions		1	1
Other financial services	118	52	110
Payment services	62	65	66
Ancillary income	119	127	215
Other	244	198	72
TOTAL	**2,126**	**745**	**798**
Fee and commission expense			
Customer transactions	(8)	(3)	(2)
Securities transactions	(80)	(136)	(98)
Off-balance sheet items:			
Forward financial instruments	(28)	(74)	(67)
Guarantee commitments	(1,312)	(13)	(19)
Other	(24)	(45)	(5)
Foreign exchange transactions	(5)	(6)	(4)
Other financial services	(10)	(18)	(51)
Payment services	(72)	(66)	(52)
Other			(49)
TOTAL	**(1,539)**	**(361)**	**(347)**

NOTE 28 NET GAINS (LOSSES) ON TRADING PORTFOLIO TRANSACTIONS

(in millions of euros)	2009	2008	2007
Net gains (losses) on securities held for trading	1,891	(1,914)	2,113
Net gains (losses) on foreign exchange transactions	713	813	396
Net gains (losses) on forward financial instruments	978	(1,567)	(235)
TOTAL	**3,582**	**(2,668)**	**2,274**

NOTE 29 GAINS (LOSSES) ON SECURITIES HELD FOR SALE AND SIMILAR

(in millions of euros)	2009	2008	2007
Gains on disposal	932	996	339
Losses on disposal	(748)	(2,158)	(364)
Net impairment (Charge)/ Reversal	(190)	(32)	(764)
TOTAL	**(6)**	**(1,194)**	**(789)**

NOTE 30 NET INCOME FROM OTHER OPERATIONS

(in millions of euros)	2009	2008	2007
Expenses incurred on commitments	0	0	(3)
Expenses from income sharing agreements	(117)	(28)	(80)
Ancillary income	20	12	7
Share of income from joint banking ventures	0	1	2
Transfers of operating banking expenses	96	5	72
Other	(59)	22	8
TOTAL	**(60)**	**12**	**6**

NOTE 31 GENERAL OPERATING EXPENSES

(in millions of euros)	2009	2008	2007
Payroll costs			
Wages and salaries	(771)	(644)	(669)
Social security charges [(a)]	(259)	(261)	(240)
Incentive and profit-sharing plans	(5)	(14)	(29)
Taxes on income	(94)	(69)	(71)
Rebilled expenses	38	27	26
Provisions for risks and charges (pension liabilities)	78	(129)	(1)
	(1,013)	**(1,090)**	**(984)**
Other administrative expenses			
Leasing	0	(5)	(9)
Taxes other than on income	(48)	(32)	(47)
External services	(972)	(1,059)	(966)
Rebilled expenses	90	161	91
	(930)	**(935)**	**(931)**
Writedown, amortization and impairment of property, plant and equipment and intangible assets			
Charges	(199)	(947)	(60)
TOTAL	**(2,142)**	**(2,972)**	**(1,975)**
(a) o/w pension costs	*(65)*	*(85)*	*(72)*

NOTE 32 COST OF RISK

(in millions of euros)	2009	2008	2007
Cost of risk on asset items			
Non-performing loans:	**(979)**	**(547)**	**28**
Impairment charges	(987)	(556)	(48)
Reversals of impairment charges	343	92	129
Losses covered	(311)	(87)	(62)
Losses not covered	(34)	(3)	(4)
Recoveries of bad debts written off	10	7	13
Securities:	**2**	**0**	**(14)**
Impairment charges	(1)	0	(20)
Reversals of impairment charges	3	0	6
Losses covered	0	0	0
Losses not covered	0	0	0
Recoveries of bad debts written off	0	0	0
Net income from assets	**(977)**	**(547)**	**14**
Cost of risk on liability items			
Country risk:	**68**	**21**	**(20)**
Charges to provisions	(11)	0	(34)
Reversals of provisions	79	21	15
Losses covered	0	0	(1)
Losses not covered	0	0	0
Recoveries of bad debts written off	0	0	0
Risks and charges:	**(647)**	**(457)**	**(169)**
Charges to provisions	(526)	(521)	(220)
Reversals of provisions	310	64	51
Losses covered	(431)	0	0
Losses not covered	0	0	0
Recoveries of bad debts written off	0	0	0
Net income from liabilities	**(579)**	**(436)**	**(189)**
TOTAL	**(1,556)**	**(983)**	**(175)**

NOTE 33 NET GAINS/(LOSSES) ON FIXED ASSETS

(in millions of euros)	2009	2008	2007
Long-term investments			
Gains			
Investments and other long-term securities [(b)]	6	254	98
Securities held for investment	11	1	1
Losses			
Investments and other long-term securities	(101)	(30)	(41)
Securities held for investment	(162)	(49)	(16)
Impairment charges			
Investments and other long-term securities [(a)]	(100)	(71)	(606)
Securities held for investment	0	0	0
Reversals of impairment charges			
Investments and other long-term securities	39	58	95
Securities held for investment	0	0	0
Provisions for risks and charges			
Investments and other long-term securities	(70)	0	0
Reversals of provisions for risks and charges			
Investments and other long-term securities	1	(1)	0
Total	**(376)**	**162**	**(469)**
Property, plant and equipment and intangible assets	**3**	**2**	**17**
TOTAL	**(373)**	**164**	**(452)**

(a) 2007: o/w €536.5 million for CIFG Holding.
(b) 2008: o/w €210 million for CACEIS.

NOTE 34 INCOME TAX

(in millions of euros)	2009	2008	2007
Tax at standard rate	(45)	(37)	(72)
Tax at reduced rates			(3)
Tax reassessments	(4)	63	(24)
Tax credits		2	14
Impact of tax consolidation	10	66	148
Other items	(8)	28	50
Carryback	188	53	29
TOTAL	**141**	**175**	**142**

Tax calculation

The tax consolidation convention at Natixis group is based on the principle of neutrality, whereby each subsidiary determines its tax and contributes to the group tax as if it were not consolidated. The tax charge payable by each subsidiary is not affected by consolidation.

Any tax savings or expense generated by consolidation is recognized by Natixis as parent company.

Any losses transferred to the parent company give rise to a provision for restitution of corporate tax, deemed to offset the additional group tax incurred if subsidiaries return to profit, and their tax contribution is decreased by the amount of the prior year losses.

The provisions for restitution of corporate tax for consolidated and tax-consolidated subsidiaries are eliminated in the consolidated financial statements.

NOTE 35 CHANGE IN HEADCOUNT

	2009	2008	2007
Technical staff	2,632	2,862	1,848
Managers	4,534	4,936	5,800
NUMBER OF EMPLOYEES	**7,166**	**7,798**	**7,648**

NOTE 36 OFF-BALANCE SHEET ITEMS – FORWARD FINANCIAL INSTRUMENTS

(in millions of euros)	Notional 2009	Notional 2008	Notional 2007
On organized markets	**165,784**	**285,224**	**637,712**
Swaps			
Forward transactions	0	0	268,169
Options	0	0	0
Other than swaps			
Forward transactions	164,584	270,920	11,836
Options	1,200	14,304	357,707
Over the counter	**4,487,234**	**5,592,994**	**5,212,560**
Swaps			
Forward transactions	1,979,001	3,337,633	3,967,331
Options	0	0	503,247
Other than swaps			
Forward transactions	1,259,167	951,551	0
Options	1,249,066	1,303,810	741,982
INTEREST RATE INSTRUMENTS	**4,653,018**	**5,878,218**	**5,850,272**

(in millions of euros)	Notional 2009	Notional 2008	Notional 2007
On organized markets	**344**	**19**	**0**
Swaps			
Forward transactions	0	0	0
Options	0	0	0
Other than swaps			
Forward transactions	344	19	0
Options	0	0	0
Over the counter	**154,101**	**177,185**	**167,384**
Swaps			
Forward transactions	0	16,525	455
Options	0	0	0
Other than swaps			
Forward transactions	7,078	24	0
Options	147,023	160,636	166,929
EXCHANGE RATE INSTRUMENTS	**154,445**	**177,204**	**167,384**
On organized markets	**1,075,676**	**684,882**	**802,754**
Swaps			
Forward transactions	0	0	6,394
Options	0	0	0
Other than swaps			
Forward transactions	31,624	13,167	1,096
Options	1,044,052	671,715	795,264
Over the counter	**855,173**	**72,202**	**83,599**
Swaps			
Forward transactions	39,025	8,379	6,865
Options	0	0	0
Other than swaps			
Forward transactions	2,992	3,023	122
Options	813,156	60,800	76,612
OTHER INSTRUMENTS	**1,930,849**	**757,084**	**886,353**
o/w hedges			
▪ *of interest rate instruments*	*43,496*		
▪ *of exchange rate instruments*	*22*		
▪ *of other instruments*	*25,096*		

Fair value of forward financial instruments (international branches excluded from scope)

(in millions of euros)	2009	2008
Interest rate instruments		
Positive fair value	58,701	82,919
Negative fair value	59,156	85,417
Exchange rate instruments		
Positive fair value	7,910	20,426
Negative fair value	7,055	21,058
Other instruments		
Positive fair value	11,981	42,893
Negative fair value	10,484	39,161

NOTE 37 OFF-BALANCE SHEET – FOREIGN CURRENCY COMMITMENTS AND TRANSACTIONS

COMMITMENTS

(in millions of euros)	2009	2008	2007
Financing commitments	**56,797**	**44,647**	**45,433**
Banks	18,218	8,652	3,002
Customers	38,579	35,995	42,431
Guarantee commitments	**26,231**	**26,720**	**31,556**
Banks	6,613	3,704	3,638
Customers	19,618	23,016	27,918
Commitments on securities	**3,860**	**3,486**	**2,816**
Other commitments	**31,208**	**17,307**	**15,226**
TOTAL COMMITMENTS GIVEN	**118,096**	**92,160**	**95,031**
Financing commitments	**15,002**	**13,623**	**3,957**
Banks	13,622	13,176	3,892
Customers	1,380	447	65
Guarantee commitments	**19,270**	**39,791**	**38,680**
Banks	12,880	35,202	34,066
Customers	6,390	4,589	4,614
Commitments on securities	**3,944**	**2,031**	**3,360**
Other commitments	**8,178**	**9,918**	**11,161**
TOTAL COMMITMENTS RECEIVED	**46,394**	**65,363**	**57,158**

FOREIGN CURRENCY TRANSACTIONS

(in millions of euros)	2009	2008	2007
Spot transactions			
Currencies purchased not received	22,034	22,497	21,320
Currencies sold not delivered	24,531	22,521	20,674
Foreign currency lendings/borrowings			
Currencies loaned not delivered	752	436	479
Currencies borrowed not received	4,641	3,634	1,881
Currency futures and options			
Euros receivable/currencies deliverable	285,353	388,057	147,091
Currencies receivable/euros deliverable	285,591	381,336	158,470
Currencies receivable/currencies deliverable	168,140	196,626	160,855
Currencies deliverable/currencies receivable	168,108	197,006	160,064
Premium/discount receivable	3	3,758	3,335
Premium/discount payable	0	3,592	3,194

NOTE 38 STATUTORY AUDITORS' FEES

(in millions of euros)	2009	2008	2007
Audit			
Independent audit, certification & examination of the separate and consolidated accounts	5.7	5.1	2.7
Other procedures and services directly related to the Statutory Auditor's engagement	0.4	0.8	0.6
TOTAL	**6.1**	**5.9**	**3.3**

NOTE 39 ESTABLISHMENTS AND OPERATIONS IN NON-COOPERATIVE STATES OR TERRITORIES UNDER THE MEANING OF ARTICLE L.238-0A OF THE FRENCH GENERAL TAX CODE

Article L.511-45 of the French Monetary and Financial Code and the Ministerial order of October 6, 2009, require banks to disclose in a note to their financial statements their establishments and operations in states and territories that do not have an administrative assistance agreement with France to counter fraud and tax evasion, which provides access to banking information.

These obligations form part of the global struggle against territories that are non-cooperative on tax matters based on the work of various OECD working groups and summits, and is also part of the fight against money laundering and the financing of terrorism.

Monitoring of Natixis' subsidiaries and branches in non-cooperative countries forms an integral part of Natixis' risk monitoring process overseen by the Risk group. It involves:

- local Risks officers/groups that have a functional link to the central Risk Control Department;
- specific reporting procedures that respect local constraints but also comply with global risk requirements.

At December 31, 2009, in accordance with the abovementioned article, Natixis reports that its subsidiary Coface owns 100% of "Coface Servicios Costa Rica S.A.", a services company in Costa Rica with 2009 revenues of US$400,000.

Company financial performance over the last five years (Articles 133, 135 and 148 of the Commercial Companies Decree)

Category *(in euros)*	2005	2006	2007	2008	2009
Financial position at year-end					
Share capital	783,927,680.00	1,951,782,928.00	1,955,268,310.40	4,653,020,308.80	4,653,020,308.80
Number of shares issued	48,995,480	1,219,864,330	1,222,042,694	2,908,137,693	2,908,137,693
Number of bonds redeemable in shares	0	0	0	0	0
Number of bonds convertible in shares	0	0	0	0	0
Overall results of effective operations					
Revenue net of tax	12,725,811,668.81	24,125,749,761.01	36,243,060,348.21	50,787,613,550.53	23,966,064,000.89
Income before tax, amortization and provisions	457,665,461.91	677,795,500.73	852,134,041.69	(2,548,305,710.82)	(1,664,174,176.79)
Income tax	(99,996,625.19)	(55,322,327.37)	141,132,997.05	175,491,065.29	141,058,269.33
Income after tax, amortization and provisions	459,177,494.14	744,399,468.97	(467,183,610.92)	(5,053,779,558.57)	(2,046,308,381.66)
Dividends paid	244,977,400.00	1,049,083,323.80	549,919,212.30	0.00	0.00
Operational result per share					
Income after tax, but before amortization and provisions	7.30	0.51	0.81	(0.82)	(0.52)
Income after tax, amortization and provisions	9.37	0.61	(0.38)	(1.74)	(0.70)
Dividend per share	5.00	0.86	0.45	0.00	0.00
Employees					
Number of employees	4,748	5,072	7,648	7,798	7,166
Total payroll costs	331,173,385.69	415,344,933.38	668,942,830.46	644,059,193.67	770,842,886.68
Social security and other employee benefits	193,645,949.43	233,880,070.04	269,404,568.47	273,921,026.89	264,166,185.19

Statutory Auditors’ report on the parent company financial statements

Year ended December 31, 2009

Dear shareholders,

In accordance with our appointment as Statutory Auditors at the General Shareholders’ Meeting, we hereby present our report for the year ended December 31, 2009, on:

- our audit of the accompanying financial statements of Natixis;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

The parent company financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE PARENT COMPANY FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis or using other sampling techniques, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the parent company financial statements give a true and fair view of the financial position and assets and liabilities of the Company at December 31, 2009, and of the results of its operations for the year then ended.

II - JUSTIFICATION OF OUR ASSESSMENTS

The accounting estimates used to prepare the financial statements for the year ended December 31, 2009 were made against the backdrop of the ongoing financial and economic crisis begun in 2008. In this context, pursuant to Article L.823-9 of the French Commercial Code regarding the justification of our assessments, we draw your attention to the issues set out below:

Implementation of a guarantee mechanism for GAPC assets

As described in *Note 1.9 to the parent company financial statements*, a guarantee mechanism was set up by BPCE in 2009 covering certain assets ring-fenced in the Workout Portfolio Management structure (GAPC). We analyzed the conditions in which this mechanism was set up and the accounting treatment adopted.

Estimates made within the context of banking activities

MEASUREMENT OF FINANCIAL INSTRUMENTS

The Company uses internal models and methodologies to measure financial instruments that are not traded on an active market, as well as to book certain impairment losses (*Note 1.5 to the parent company financial statements*). We examined the control procedures relating to the assessment of whether a given market was inactive, the validation of models and the definition of the parameters used.

PROVISIONS FOR CREDIT AND COUNTERPARTY RISKS

The Company recognizes impairment losses to cover the credit and counterparty risks inherent in its business (*Note 1.1 to the parent company financial statements*). We examined the control procedures relating to credit and counterparty risk monitoring, impairment methodology, the assessment of risks of non-collection and the provisions set aside in this respect for individual and collective impairment.

Other estimates

EQUITY INVESTMENTS

Natixis revises its measurement of investments in subsidiaries (*Note 1.2 to the parent company financial statements*). We examined how this work was carried out as well as the main assumptions and parameters used.

EMPLOYEE BENEFITS

The Company records provisions to cover employee benefits (*Note 1.6 to the parent company financial statements*). We examined the methodology used to measure these benefit obligations, as well as the main assumptions and inputs applied.

These assessments were made in the context of our audit of the parent company financial statements taken as a whole, and therefore contributed to the formation of the unqualified opinion expressed in the first part of this report.

III - SPECIFIC VERIFICATION AND DISCLOSURES

We also conducted the specific verifications required by law in accordance with the auditing standards applicable in France.

We have nothing to report regarding the fairness of the information provided in the management report of the Board of Directors and in the documents addressed to shareholders on the Company's financial position and financial statements, or its consistency with those financial statements.

We reviewed the information provided in accordance with Article L.225-102-1 of the French Commercial Code concerning compensation and benefits paid to corporate officers as well as commitments granted to corporate officers, and the consistency of this information with the parent company financial statements or with the data used to prepare the financial statements and, where applicable, with the information obtained by the Company from companies controlling it or controlled by it. Based on our work, we certify that the information provided is accurate and fair.

As required by law, we verified that the management report contains the appropriate disclosures concerning the acquisition of controlling interests and other shareholdings, and the identity of the Company's shareholders (or holders of voting rights).

Neuilly-sur-Seine and Paris-La Défense, April 29, 2010

The Statutory Auditors

DELOITTE & ASSOCIES	SALUSTRO REYDEL	MAZARS
	Member of KPMG International	
Damien Leurent	Fabrice Odent	Charles de Boisriou - Michel Barbet-Massin

Statutory Auditors' special report on related party agreements and commitments

Year ended December 31, 2009

Dear shareholders,

In our capacity as Statutory Auditors of Natixis, we hereby present our report on related party agreements and commitments.

In view of the end-2007 merger between Natixis and Ixis Corporate & Investment Bank ("Ixis CIB"), this report presents the agreements and commitments approved by Natixis together with those approved by Ixis CIB and taken on by Natixis.

1 - AGREEMENTS AND COMMITMENTS APPROVED DURING THE YEAR

As required by Article L.225-40 of the French Commercial Code, we have been advised of those agreements and commitments which were subject to prior authorization by the Supervisory Board (until April 30, 2009) or the Board of Directors (from April 30, 2009).

It is not our responsibility to ascertain the existence of such agreements, nor to comment on their relevance or substance. We are simply required to report to shareholders, based on the information provided, on the basic terms and conditions of agreements and commitments that have been disclosed to us. Under the provisions of Article R.225-31 of the French Commercial Code, it is the shareholders' responsibility to determine whether the agreements and commitments are appropriate and should be approved (fourth resolution put to the vote at the Annual General Meeting).

We performed the procedures that we considered necessary in accordance with the professional standards issued by the French Statutory Auditors' Board (Compagnie nationale des commissaires aux comptes – CNCC). Those procedures involved ensuring that the information disclosed to us was consistent with the source documents from which it was taken.

1.1 - Commutation agreement concerning CIFG between Natixis, CIFG, Banque Fédérale des Banques Populaires (BFBP), Caisse Nationale des Caisses d'Epargne (CNCE) and key CIFG counterparties

Corporate officers concerned: Philippe Dupont, Bernard Comolet, Jean Clochet, Jean-Claude Créquit, Stève Gentili, Francis Henry, Bernard Jeannin, Olivier Klein, Yvan de La Porte du Theil, Alain Lemaire, Bruno Mettling, Didier Patault, Philippe Queuille, Philippe Sueur and Jean-Louis Tourret.

On January 12, 2009, the Supervisory Board approved a commutation, or "switch" agreement between CIFG, Natixis, BFBP, CNCE and key CIFG counterparties (BOA, BNPP, Calyon, CIBC, Citibank, Deutsche Bank, Dresdner, HSBC, Merrill Lynch, Morgan Stanley, SG, etc.). Under this agreement, the counterparties undertook to cancel, in exchange for a cash payment by CIFG, all CDS, insurance and financial guarantees granted to them by CIFG to cover all ABS CDOs without exception and those CDO CRE transactions on which the risk of losses was considered the greatest for CIFG.

The expense recognized by Natixis in respect of this agreement totaled €2,082,393 in 2008 (included within accrued charges). This amount was paid during financial year ended December 31 2009, and had no impact on the financial statements for the year ended December 31, 2009.

1.2 - 2009 revisions to the €25 billion secured bond issue program launched by BFBP and with Natixis as arranger

Corporate officers concerned: Philippe Dupont, Jean Clochet, Stève Gentili, Bernard Jeannin, Yvan de La Porte du Theil, Bruno Mettling, Philippe Queuille, and Jean-Louis Tourret.

On February 25, 2009, the Supervisory Board approved the revisions to BFBP's €25 billion secured bond issue program described in *section 2.1.7* below.

On May 13, 2009, the Board of Directors approved an addendum to the credit and financial guarantee master agreement with BFBP, Banques Populaires Covered Bonds (BPCB), Natixis and all Banques Populaires banks (*see section 2.1.7 below*). The amendment is designed to incorporate Banque Monétaire et Financière and Compagnie Européenne de Garanties et Cautions as providers of loan collateral subsequently pledged by certain Banques Populaires banks participating in the BPCB program.

This agreement had no financial impact in 2009.

1.3 - Agreements relating to shareholder advances between Natixis and CNCE and BFBP, respectively

Corporate officers concerned: François Pérol, Jean Clochet, Jean-Claude Créquit, Stève Gentili, Francis Henry, Bernard Jeannin, Olivier Klein, Yvan de La Porte du Theil, Alain Lemaire, Didier Patault, Philippe Queuille, Philippe Sueur and Jean-Louis Tourret.

On May 13, 2009, the Board of Directors approved shareholder advances from BFBP for €750,000,000 and from CNCE for €750,000,000, accounted for as equity. Repayments on these advances amounted to €1,000,000,000 in 2009.

The expense recognized by Natixis in respect of these agreements totaled €41,880,584.13 in 2009.

1.4 - Sale agreement between Natixis and BFBP concerning Natixis Algérie

Corporate officers concerned: François Pérol, Jean Clochet, Jean-Claude Créquit, Stève Gentili, Francis Henry, Bernard Jeannin, Olivier Klein, Yvan de La Porte du Theil, Alain Lemaire, Didier Patault, Philippe Queuille, Philippe Sueur and Jean-Louis Tourret.

On June 25, 2009, the Board of Directors approved the agreement between Natixis and BFBP concerning the sale of Natixis Algérie to BFBP.

This agreement had no financial impact in 2009.

1.5 - Tripartite agreements between Natixis, Société de Financement de l'Economie Française (SFEF), and BFBP and CNCE, respectively

Corporate officers concerned: François Pérol, Jean Clochet, Jean-Claude Créquit, Stève Gentili, Francis Henry, Bernard Jeannin, Olivier Klein, Yvan de La Porte du Theil, Alain Lemaire, Didier Patault, Philippe Queuille, Philippe Sueur and Jean-Louis Tourret.

On July 10, 2009, the Board of Directors approved the tripartite agreements between Natixis, SFEF and each of the central institutions (BFBP and CNCE), designed to set up trust accounts (Comptes d'Affectation Spéciaux – CAS) to allow Natixis collateral to be pledged directly to SFEF. The agreements also establish SFEF's direct right of recourse against Natixis. These agreements cover:

- "délégation imparfaite" agreements (agreements in which the original debtor remains liable as well as the person instructed to pay on its behalf), establishing SFEF's right of recourse against Natixis, between (i) Natixis, BFBP and SFEF, and (ii) Natixis, CNCE and SFEF;
- subsidiary financial guarantee frame agreements, allowing Natixis collateral to be pledged directly to SFEF, between (i) Natixis, BFBP and SFEF, and (ii) Natixis, CNCE and SFEF;
- trust agreements, setting up trust accounts (Comptes d'Affectation Spéciaux – CAS) between (i) Natixis, BFBP and SFEF, and (ii) Natixis, CNCE and SFEF;
- representation agreements, allowing Natixis' central institutions to represent it in its dealings with SFEF, between (i) Natixis and BFBP, and (ii) Natixis and CNCE;
- side agreements aimed at limiting the credit risk incurred by Natixis in respect of its central institutions by allowing early repayments to be made at Natixis' initiative, between (i) Natixis and CNCE, and (ii) Natixis and BFBP;
- addendums to the revised intra-group financial guarantee master agreements signed in 2008 with BFBP and CNCE (*see section 2.1.1 below*), between (i) Natixis and CNCE, and (ii) Natixis and BFBP.

These agreements had no financial impact in 2009.

1.6 - Agreement between Natixis and BPCE regarding the purchase of securities and the issue and subscription of perpetual deeply subordinated bonds

Corporate officers concerned: François Pérol, Jean Clochet, Jean-Claude Créquit, Nicolas Duhamel, Stève Gentili, Francis Henry, Bernard Jeannin, Olivier Klein, Yvan de La Porte du Theil, Alain Lemaire, Didier Patault, Philippe Sueur and Jean-Louis Tourret.

On August 25, 2009, the Board of Directors approved an agreement between Natixis and BPCE regarding the purchase of securities and the issue and subscription of perpetual deeply subordinated bonds.

Income recognized by Natixis in respect of this agreement totaled €358,155,272 in 2009.

1.7 - Agreements between Natixis, Natixis Transport Finance (NTF), SFEF and BPCE

Corporate officers concerned: François Pérol, Jean Clochet, Jean-Claude Créquit, Nicolas Duhamel, Stève Gentili, Francis Henry, Bernard Jeannin, Olivier Klein, Yvan de La Porte du Theil, Alain Lemaire, Didier Patault, Philippe Sueur and Jean-Louis Tourret.

On August 25, 2009, the Board of Directors approved a number of agreements between Natixis, NTF, SFEF and BPCE, extending the scope of receivables that may be used for SFEF to Natixis Transport Finance. This makes use of a similar legal provision to the one approved by the Board of Directors in *paragraph 1.5* above. The agreements cover:

- the trust agreement between NTF, Natixis, BPCE and SFEF setting up a trust account (Compte d'Affectation Spécial – CAS) in the name of NTF, with Natixis acting as account administrator;
- the representation agreement between Natixis and BPCE allowing BPCE to represent Natixis in its capacity as account administrator in its dealings with SFEF;
- the intra-group credit master agreements between Natixis and NTF setting up the loans that can be granted by Natixis to NTF.

These agreements had no financial impact in 2009.

1.8 - Agreement between Natixis and BPCE regarding the guarantee mechanism covering certain GAPC assets

Corporate officers concerned: François Pérol, Jean Clochet, Jean-Claude Créquit, Nicolas Duhamel, Stève Gentili, Francis Henry, Bernard Jeannin, Olivier Klein, Yvan de La Porte du Theil, Alain Lemaire, Didier Patault, Philippe Sueur and Jean-Louis Tourret.

On August 25, 2009, the Board of Directors approved an agreement between Natixis and BPCE designed to protect Natixis against future losses and earnings volatility resulting from the assets ring-fenced in its Workout Management Portfolio structure (GAPC).

This agreement resulted in the signature of several agreements between Natixis and BPCE related to the guarantee granted in respect of certain GAPC assets. Details of these agreements and their financial impact are described in *paragraph 1.9*.

1.9 - Agreements between Natixis and BPCE concerning the GAPC asset guarantee

Corporate officers concerned: François Pérol, Jean-Claude Créquit, Jean Criton, Nicolas Duhamel, Stève Gentili, Bernard Jeannin, Olivier Klein, Yvan de La Porte du Theil, Alain Lemaire, Didier Patault and Philippe Sueur.

On November 12, 2009, the Board of Directors approved a number of agreements regarding the guarantee covering certain GAPC assets:

- the Financial Guarantee agreement, under which BPCE agrees to grant Natixis a financial guarantee;
- the ISDA Master Agreement and appendix, between BPCE and Natixis;
- Total Return Swap agreements between Natixis and BPCE, one of which relates to euro-denominated assets and the other relates to US dollar-denominated assets;
- the Purchase Option granted by BPCE to Natixis;
- the "Miroir NLI" Financial Guarantee between Natixis and Natixis Luxembourg Investissements;
- the "Miroir NFP" Financial Guarantee between Natixis and Natixis Financial Products Inc.;
- the "Miroir NFUSA" Financial Guarantee between Natixis and Natixis Funding USA, LLC;
- the "Miroir Ixis CMNA Australia" Financial Guarantee between Natixis and Ixis CMNA Australia No2 SCA;
- the "Miroir NFP" Total Return Swap agreement between Natixis and Natixis Financial Products Inc;
- the "Miroir NREC" Total Return Swap agreement between Natixis and Natixis Real Estate Capital Inc;
- governance arrangements set up in respect of the GAPC guarantee (notably including draft operating charters for the Guarantee Supervision Committee and Segregated Assets Management Committee).

The premium paid by Natixis in return for setting up the financial guarantee totals €1,183,734,486.16, breaking down as €534,090,998.16 for Natixis and €649,643,487.99 for the subsidiaries whose assets are covered by the guarantee. The transaction was recognized immediately in the balance sheet, with the premium paid by Natixis recorded in income for €98,843,016.29 in 2009. The recognition of the premium in respect of the reciprocal guarantees with subsidiaries has no impact on Natixis' income statement.

Changes in the fair value of total return swaps led to the recognition of an expense of €223,698,138.23 in respect of Natixis operations and an expense of US$43,204,556 in respect of subsidiaries. The US dollar expense is neutralized in Natixis' financial statements by recording symmetrical income with these subsidiaries.

The premium paid by Natixis in respect of the Purchase Option totaled €367,000,000. The transaction was recognized immediately in the balance sheet, and its remeasurement led to the recognition of income totaling €168,600,000 for 2009.

1.10 - Agreement regarding MiFID between Natixis, BPCE and Crédit Foncier de France (CFF)

Corporate officers concerned: François Pérol, Jean-Claude Créquit, Jean Criton, Nicolas Duhamel, Stève Gentili, Bernard Jeannin, Olivier Klein, Yvan de La Porte du Theil, Alain Lemaire, Didier Patault and Philippe Sueur.

On November 12, 2009, the Board of Directors approved a post-MiFID update to the agreement between Natixis (formerly Ixis CIB), BPCE (formerly CNCE) and CFF concerning the transfer and organization of regional public sector operations.

This agreement had no financial impact in 2009.

1.11 - Credit and financial guarantee master agreements between Natixis and Natixis Lease

Corporate officer concerned: Bernard Jeannin.

On December 17, 2009, the Board of Directors approved the credit and financial guarantee master agreements between Natixis and Natixis Lease, designed to provide access to SFEF financing against the posting of collateral.

Income recognized by Natixis in respect of these agreements totaled €49,233.33 in 2009.

1.12 - Agreement between Natixis and BPCE to sell Natixis Pramex International

Corporate officers concerned: François Pérol, Jean-Claude Créquit, Jean Criton, Nicolas Duhamel, Stève Gentili, Bernard Jeannin, Olivier Klein, Yvan de La Porte du Theil, Alain Lemaire, Didier Patault and Philippe Sueur.

On December 17, 2009, the Board of Directors approved the agreement between Natixis and BPCE to sell Natixis Pramex International.

Income recognized in respect of this agreement totaled €1,398,082 in 2009.

2 - AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR FISCAL YEARS AND STILL IN EFFECT DURING THE YEAR

In accordance with the French Commercial Code, we have been informed that the following agreements and commitments that were approved during previous fiscal years were still in effect over the last fiscal year.

2.1 - Credit and financial guarantee master agreements between (i) Natixis and BFBP, and (ii) Natixis and CNCE

Natixis' Annual General Meeting of April 30, 2009 expressly approved and ratified the credit and financial guarantee master agreements set up in December 2008 between (i) Natixis and BFBP, and (ii) Natixis and CNCE, within the scope of agreements signed by BFBP and CNCE with SFEF.

The purpose of these agreements is to allow Natixis to borrow from its two central bodies in return for posting collateral. The amounts lent represent credit facilities granted under the terms of the agreements between the central bodies and SFEF. The terms therefore reflect the agreement entered into between the central institutions (and all other banks in the marketplace) and SFEF.

Under the agreements, Natixis can indirectly benefit from the facilities granted by SFEF, according to the following principles:

- each central body borrows from SFEF against a pledge of collateral;
- all or part of the income arising on this arrangement is used to grant Natixis a loan, in return for a guarantee in the form of collateral, which will be pledged by the central body to SFEF as guarantee for its loan.

The purpose of credit master agreements is to define the terms and conditions for intra-group loans. The purpose of financial guarantee master agreements is to organize Natixis' collateral arrangements.

The expense recognized by Natixis in respect of these agreements totaled €97,585,597.46 in 2009.

2.2 - Natixis' participation as arranger in the €25 billion secured bond issue program launched by the Caisses d'Epargne group

To enable Natixis to act as Surety Agent for the €25 billion secured bond issue program launched by the Caisse d'Epargne group, on March 5, 2008 the Supervisory Board approved the Receivables Pledge Agreement, the Issuer Accounts Pledge Agreement, the Asset Monitor Agreement, and the Master Definitions and Constructions Agreement.

These agreements had no financial impact in 2009.

2.3 - Adoption of regulations for the closed collective pension scheme

On December 18, 2008, the Supervisory Board:

- adopted regulations for the closed collective pension scheme insofar as those regulations define the potential rights of members of the Executive Board eligible to benefit from the scheme, provided that the members were appointed to the Board between November 2007, 2006 and December 15, 2008. It also closed the scheme to any new members of the Executive Board (the regulations exclude any indemnities resulting from the termination of professional relations with members of the Executive Board);
- regarding the collective welfare benefit scheme, agreed to continue offering in 2009 the welfare scheme available to the Chief Executive Officers of the Banques Populaires banks to members of Natixis' Executive Board, as there is conclusive evidence that the scheme adapts the guarantees applicable to all former Natixis Banques Populaires personnel to the specific situation of each member;
- regarding termination and retirement indemnities, approved the decision not to apply the provisions regarding early termination or retirement indemnity arrangements for the Chief Executive Officers of the Banques Populaires banks to Natixis' corporate officers appointed after May 1, 2005.

These agreements had no financial impact in 2009.

2.4 - Agreement providing for the distribution of Natixis products and services to the regional banks acquired by the Banque Populaire group from HSBC

On December 18, 2008, the Supervisory Board approved an agreement providing for the distribution of Natixis products and services to the regional banks acquired by the Banque Populaire group from HSBC, pursuant to which Natixis is to be the exclusive supplier of the regional banks in the businesses concerned by the agreement as from 2009. The agreement also stipulates that the terms and conditions governing dealings with Natixis and the Banque Populaire group shall apply to the former HSBC banks.

Income recognized by Natixis in respect of this agreement totaled €1,456,841.14 in 2009.

2.5 - Invoicing agreements regarding the affiliation of Natixis to BFBP and CNCE

On May 30, 2007, the Supervisory Board approved the provisions of an invoicing agreement regarding the affiliation of Natixis to BFBP and CNCE, setting the contribution paid by Natixis at €10,000,000, representing €5,000,000 for each central institution, with annual indexing based on objective criteria.

The expense recognized by Natixis in respect of this agreement amounted to €11,300,000 in 2009.

2.6 - Natixis' participation as arranger in the €25 billion secured bond issue program launched by BFBP

To enable Natixis to act as the arranger for the €25 billion secured bond issue program launched by BFBP, on November 23, 2007 the Supervisory Board approved:

- credit and financial guarantee frame agreements between BPCB, BFBP, Natixis, and initially, seven Banques Populaires banks;
- a letter setting out hedging transactions between BPCB, BFBP and Natixis.

These agreements had no financial impact in 2009.

2.7 - Sale of CIFG Holding shares held by Natixis to BFBP and CNCE

On December 19, 2007, the Supervisory Board approved an agreement providing for the sale by Natixis of its shares in CIFG Holding to BFBP and CNCE, with the following main characteristics:

- sale price of US$2;
- if BFBP and CNCE were to sell over 34% of the capital of CIFG Holding to a third party before December 31, 2009, Natixis would receive additional price consideration;
- Natixis' entitlement to the additional price consideration would apply for up to US$800,000,000 of any gross capital gains (before factoring in capital gains tax) generated by BFBP and CNCE. Natixis would not be entitled to any additional price consideration on the portion of capital gains exceeding US$800,000,000.

This agreement had no financial impact in 2009.

2.8 - "Click'n Trade" partnership and service agreement between Ixis CIB, CNCE and Banque Palatine

On June 6, 2007, the Supervisory Board approved a service agreement between Ixis CIB, CNCE and Banque Palatine relative to CNCE's transfer of operational and technical responsibility for the "Click'n Trade" site to Banque Palatine. Under the agreement, CNCE remains the owner of the site and the counterparty for forward and spot exchange transactions carried out in relation to Ixis CIB.

This agreement had no financial impact in 2009.

2.9 - Letters of joint and several guarantees and commitments terminated or expired

Between 1996 and 2004, Ixis CIB (formerly CDC Marchés and then CDC Ixis Capital Markets) signed a number of letters of joint and several guarantees and commitments with its successive shareholders, namely Caisse des Dépôts (CDC), CDC Finance – CDC Ixis (replaced in its rights and obligations by CNCE further to the merger on December 31, 2004), and CNCE.

Similarly, Ixis CIB signed a number of letters of joint and several guarantees and commitments with its US subsidiaries, namely Natixis Municipal Products Inc. (formerly CDC Municipal Products Inc.), Natixis Derivatives Inc. (formerly CDC Derivatives Inc.), Natixis Financial Products Inc. (formerly CDC Financial Products Inc.), Natixis Funding Corp. (formerly CDC Ixis Funding Corp.) and Natixis Commercial Paper Corp. (formerly CDC Ixis Commercial Paper Corp.).

All of these letters of joint and several guarantees and commitments had terminated or expired at the date of this report, but continue to retrospectively apply to all guaranteed transactions entered into prior to the date on which the underlying joint and several guarantees terminated or expired, until these transactions have been fully unwound.

For joint and several guarantees entered into with CDC Finance – CDC Ixis, the creditors of Ixis CIB for transactions secured under these guarantees that were entered into before the expiry of the respective guarantees, may, in accordance with the letter from the Chief Executive Officer of CDC dated October 12, 2004, exercise their rights directly against CDC through to the maturity of the transactions guaranteed, as if this commitment had been taken out directly by CDC on behalf of Ixis CIB's creditors.

The conditions governing the payment and calculation of the fees payable by Ixis CIB in respect of the guarantees were defined in an agreement with CDC Finance – CDC Ixis and CNCE.

The expense recognized by Natixis in respect of this agreement totaled €8,206,352.75 in 2009.

2.10 - Letters of joint and several guarantees and commitments in force

On June 15, 2006, the Supervisory Board approved letters of joint and several guarantees and commitments between Ixis CIB and:

a) Natixis Financial Products Inc. (formerly Ixis Financial Products Inc.) for the USMTN program. The guarantee given by Ixis CIB in connection with this agreement may be invoiced at 0.02%;

b) Natixis Financial Products Inc. (formerly Ixis Financial Products Inc.) for the warrants issue program. The guarantee given by Ixis CIB in connection with this agreement may be invoiced at 0.02%;

c) Natixis Securities North America Inc. (formerly Ixis Securities NA) for lending/borrowing transactions. The guarantee given by Ixis CIB in connection with this agreement may be invoiced at 0.02% per year, applicable to the overall exposure with average risk over the period.

These agreements had no financial impact in 2009.

2.11 - De facto association agreement between CDC, CNCE (replacing CDC Ixis in its rights and obligations) and Ixis CIB (formerly CDC Ixis Capital Markets)

On December 19, 2001, the Supervisory Board approved a de facto association agreement between CDC, CNCE (replacing CDC Ixis in its rights and obligations) and Ixis CIB (formerly CDC Ixis Capital Markets). This agreement, automatically renewed every three years, replaces the agreement entered into on August 30, 1996 between CDC and CDC Ixis Capital Markets (formerly CDC Marchés).

This agreement had no financial impact in 2009.

2.12 - Agreement entered into between Ixis CIB (formerly CDC Ixis Capital Markets) and Natixis Securities (formerly CDC Ixis Securities) relative to research office services

On December 19, 2001, the Supervisory Board approved an agreement between Ixis CIB (formerly CDC Ixis Capital Markets) and Natixis Securities (formerly CDC Ixis Securities), setting the conditions for Natixis Securities to invoice Ixis CIB for a percentage of the cost of its research office, set at 25%.

On November 17, 2005, the Supervisory Board approved an addendum to this agreement providing for a reduction in the percentage at which the services provided would be invoiced, from 25% to 18.75%.

The expense recognized by Natixis in respect of this agreement totaled €3,900,546 in 2009.

2.13 - Service and partnership agreement between Ixis CIB and CNCE

On November 17, 2005, the Supervisory Board approved a service and partnership agreement between Ixis CIB and CNCE under which Ixis CIB agreed to develop and host a website for CNCE for placing orders on forward and spot foreign exchange transactions.

This agreement had no financial impact in 2009.

2.14 - Agreements to transfer software user rights and services between Ixis CIB and CFF

On June 15, 2006, the Supervisory Board approved a number of agreements providing for the transfer of software user rights and services between Ixis CIB and CFF.

Under these agreements, Ixis CIB grants CFF a non-transferable, non-exclusive and personal right to use the AMeRisC software, and also provides any available market and econometric data to CFF on a daily basis for running the AMeRisC software. In connection with the implementation of the software within CFF, Ixis CIB also provides consulting services at cost price.

These agreements had no financial impact in 2009.

Neuilly-sur-Seine and Paris-La Défense, April 29, 2010

The Statutory Auditors

DELOITTE & ASSOCIES	SALUSTRO REYDEL	MAZARS
	Member of KPMG International	
Damien Leurent	Fabrice Odent	Charles de Boisriou - Michel Barbet-Massin

7 CHAIRMAN'S REPORT

ON THE COMPOSITION AND CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD, AND THE INTERNAL CONTROL PROCESS AND RISK MANAGEMENT PROCESS SET UP BY THE COMPANY

(ARTICLE L.225-68 OF THE FRENCH COMMERCIAL CODE)

Composition and conditions for the preparation and organization of the work of the Board

The information relating to the conditions for the preparation and organization of the work of the Board are included in Chapter 2 "Corporate Governance".

Internal control process

INTRODUCTION

Natixis was formed from the merger of the corporate and investment banking operations and services of the Banques Populaires and Caisses d'Epargne in 2006, continuing in 2007 with Ixis CIBs' merger/acquisition by Natixis. Following a merger that occurred in 2009 between Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne, Natixis' core shareholder is now BPCE. For further details about Natixis' history, please refer to chapter 1, Presentation of Natixis.

Natixis' internal control system complies with the principles on which the CECEI (Credit Institution and Investment Firms Commission) based the approval given to Natixis as well as governance rules defined in Groupe BPCE. This control is also in line with the legal and regulatory framework applicable to Natixis set out, notably, in CRBF regulation 97-02, as modified (the "**CRBF regulation**"), which provides, in particular for the implementation, on a consolidated basis, of an internal control system including arrangements enabling to ensure:

- permanent controls of compliance, security and validation of transactions, as well as compliance with other audit tests related to the monitoring of risks of any nature resulting from transactions;
- periodic checks in the form of enquiries and audits implemented centrally and, if necessary, locally, regarding the compliance of transactions, compliance with procedures and the effectiveness of the permanent control mechanisms.

In reference to its regulatory requirements to commitments made to the CECEI and under the governance framework put in place in Groupe BPCE, Natixis has structured its internal control system around a periodic control department that performs audits and units responsible for permanently testing transaction compliance and security as well as overseeing the effectiveness of Natixis' risk management and monitoring mechanisms.

Natixis is subject to the controls of BPCE its majority shareholder and central body, that oversees compliance with risk monitoring requirements on a consolidated basis. To ensure overall consistency, coordination structures and systems for the permanent and periodic control mechanisms were put in place as part of the process of establishing BPCE, from July 31, 2009. Similarly, the Risk, Compliance and Audit Departments are integrated into the corresponding Groupe BPCE departments.

I - THE INTERNAL CONTROL MECHANISM

The regulatory and standards arrangements with which Natixis' internal control mechanism complies are as follows:

External standards

Many external standards apply due to the diversity of business lines in which Natixis operates. The main standards are as follows:

- as a credit institution, Natixis is governed by the provisions of the French Monetary and Financial Code (which encompasses the provisions of the French Banking Act of January 24, 1984 and the French Financial Activity Modernization Act of July 2, 1996) and more particularly, it is subject to the specific banking guidelines resulting from the CRBF regulation relating to internal control;
- as a provider of investment services, Natixis is subject to the provisions set out by the French financial market regulator (AMF), and especially the code of good conduct concerning market intervention and customer relations;
- Natixis complies with the terms of the codes of good conduct published by professional associations whenever the regulator recommends or enforces their application (for example, the code of ethics and Compliance for Financial Analysts, made mandatory by the AMF);
- Natixis applies anti-money laundering and terrorist financing regulations, under the control of the French Banking Commission;
- regarding its foreign branches and subsidiaries, Natixis applies the Group's organization standards and also the regulations defined by the regulators in the markets in which Natixis has offices (in particular, the Financial Services Authority in the United Kingdom, Bundesanstalt für Finanzdienstleistungsaufsicht/BAFIN in Germany, Banca Centrale in Italy, the Financial Supervisory Authority in Japan, the Federal Reserve, the National Association of Securities Dealers and the Securities and Exchange Commission in the United States, the Financial Supervisory Commission in Hong Kong, the Commission de Surveillance du Secteur Financier in Luxembourg, the Irish Financial Services Regulatory Authority in Ireland), where the operations exercised locally are subject to these regulations;
- regarding periodic control, Natixis enforces the standards defined in the charter for the Groupe BPCE internal audit sector, in line with those established by the Institut Français de l'Audit et du Contrôle Interne (IFACI) and the Institute of Internal Auditors (IIA).

- Natixis complies with recommendations from international organizations dealing with prudential regulation issues for international banks, the most important being the Basel Committee.

Internal standards

The body of rules structuring the organization of the internal control system for Natixis is as follows:

- a group of charters and procedures to govern and manage the group risk processes (such as the procedure governing the credit decision process, the Market Risk Management Charter, charter for measurement, the control and management of operational risks, the charter relating to the management of non-compliance risks, etc.);
- the Natixis Group audit charter;
- the general policy for information security establishing the governance rules for the security and continuity of IT systems, as well as the security principles that should be implemented;
- the charter formalizing areas of responsibility for country managers in Natixis' foreign operations and organizing relations with heads of the business lines represented locally;
- the "compliance manual" which defines all rules of good conduct applicable to Natixis' employees (especially concerning preventing conflicts of interest, countering money laundering, employee professional ethics, protection of confidential information, etc.).

The objective of these standards is to ensure the effectiveness and quality of the internal operation of the Company, the reliability of accounting and financial information distributed both internally and externally, the security of operations and compliance with laws, regulations and internal policies.

II - OVERALL ORGANIZATION

Permanent and periodic controls introduced by Natixis are organized from the first operational or functional level up to the highest level. They are structured according to three principles:

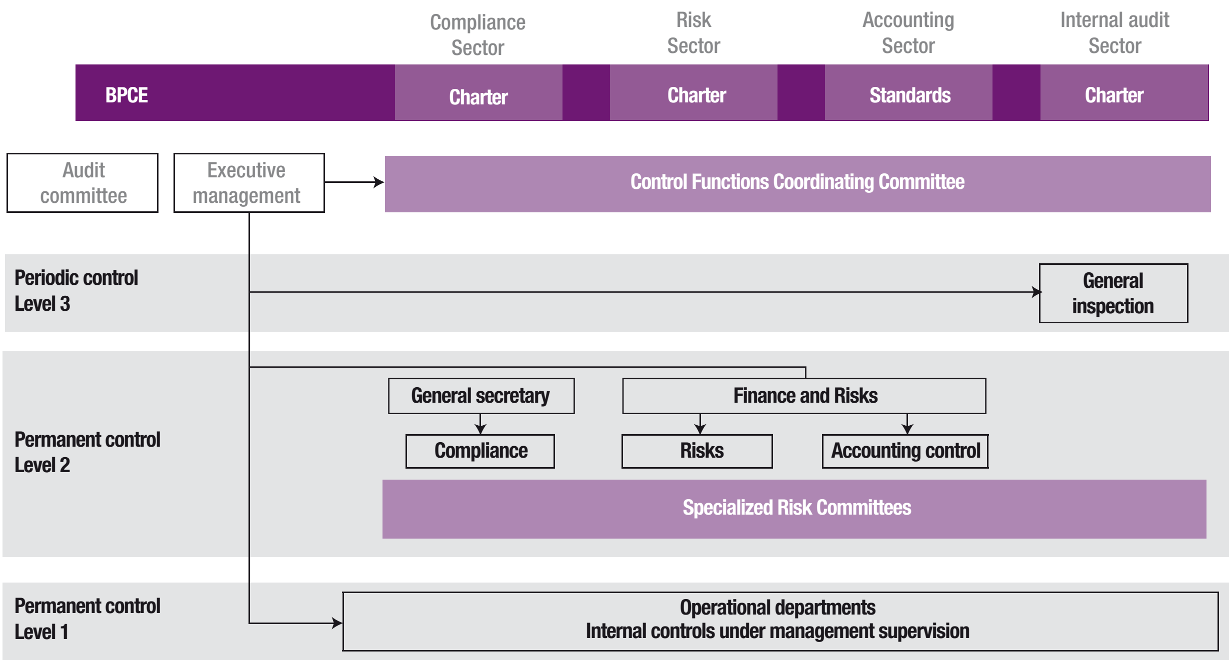
- Natixis separates its risk-taking and control functions, and different levels of control. This separation results in:
  - the distinction between front- and back-office functions,
  - the existence of first-level controls at the operational level,
  - the distinction between periodic and permanent controls.

  Although responsibility for first-level internal control rests firstly to operational or functional departments, second-level permanent controls and periodic controls are carried out by independent central functional departments (whose heads within the meaning of Articles 7 and 11 of CRBF regulation, report directly to Natixis' executive body within the meaning of Article 4 of the same regulation);
- Natixis internal control scope is organized by global sectors so as to ensure consistency of the internal control mechanism throughout the whole Company. The internal control system thus covers all risks and extends to all business lines and subsidiaries within Natixis. Local permanent and periodic control functions within subsidiaries or business lines report to Natixis' corresponding central control departments, either on a functional basis in the case of subsidiaries or on a hierarchical basis in the case of business lines. The "risk", "compliance" and "inspection/audit" functions constitute distinct business networks;
- Natixis structures its control mechanism in a manner consistent with the principles set out by BPCE, with the objective of ensuring a consolidated approach to risk under the framework of control exercised by the shareholder group, the central body, as well as the monitoring requirements on a consolidated basis set down in the CRBF regulation.

III - INTERNAL CONTROL PARTICIPANTS

Executive Management, under the direction of the Board of Directors, is responsible for the entirety of the Group internal control mechanism.

ORGANIZATION OF NATIXIS' INTERNAL CONTROL MECHANISM



3.1 - First-level control

First-level permanent controls are an essential component of Natixis' internal control system.

These controls are carried out by operational or functional departments under managerial supervision. These departments are responsible for:

- verification of the respect of transaction processing procedures and their compliance;
- the justification of account balances of active accounts relating to the transactions they carry out.

Depending on the situation and activities, these first-level controls are carried out by the operating entities themselves or by ad hoc control units, such as middle office or accounting control entities.

First-level controls are described in formal written procedures and their results are documented.

3.2 - Second-Level control

Second-Level controls comprise two main actors : the Compliance Department (including IT systems security) and the Risk Department

3.2.1 - COMPLIANCE

Overall organization

1. The Compliance Department ensures the development of best practices in preventing and managing non-compliance risks at Natixis, thereby helping to prevent financial loss and the associated image risk. Its action takes place in compliance with instructions prescribed by BPCE and its scope of action covers Natixis, its subsidiaries and branches.

2. The main powers of the Compliance Department consist of:

- ensuring legal and regulatory monitoring relating to compliance, in conjunction with the legal function;
- defining standards and methods for assessing non-compliance, control and reporting risks. These standards were devised in order to ensure market integrity, the primacy of customer interest, to prevent conflicts of interest (including independence in third-party account management) as well as to counter money laundering and the financing of terrorism;
- ensuring the conduct of permanent second-level controls (including control of the respect of compliance standards and the application of procedures);
- establishing and maintaining a non-compliance risk map;
- implementing a system of cooperation with the Risk Department, through reports and corrective measures relating to operational defects which may entail risks of non-compliance;
- issuing a written compliance opinion regarding all new operations, structures, processes, products and transactions, as well as significant changes to existing products. This opinion is accompanied by the right of blockage or appeal, under the New Product Committees framework set up within Natixis' business lines and its subsidiaries, or centrally for products common to several business lines;
- involvement, in an advisory role, to support operations with a view to security and compliance with standards;
- contributing to employee training in conjunction with the Human Resources Department;
- ensuring the project management of information systems dedicated to the monitoring and management of non-compliance risk on a consolidated basis at the Natixis group level;
- centralizing the reporting of dysfunctions resulting in a situation of non-compliance at the subsidiary or business-line level, with a view to their consolidation by the Natixis group;
- centralizing possible dysfunctions as meant by Article 11-2 of amended regulation 97-02, at subsidiary or business-line level, with a view to their consolidation by the Natixis group and their communication to BPCE; and defining the conditions for exercising the alert mechanism provided for by this article whilst respecting the confidentiality of declaring parties;
- preparing regular summary communications, notably, for Natixis' and BPCE Executive Management;
- overseeing the consistency and effectiveness of permanent controls of non-compliance risk.

3. Organizational structure

- The Compliance Department reports to the General Secretary and functions independently of operational departments. The General Secretary is responsible for permanent control, as defined in regulation 97-02.
- Subsidiaries and branches

Natixis' Compliance Department ensures, within the framework of sector functioning, a directing and prompting role with Compliance managers in subsidiaries and branches through strong functional reporting lines of a hierarchical nature. Compliance managers in subsidiaries and branches report to the executive body or, exceptionally, if the size of the entity warrants it, to a permanent control manager who, in turn, reports to the executive body, and through a functional reporting line of a hierarchical nature to Natixis' Chief Compliance Officer.

This strong functional reporting line of a hierarchical nature expresses itself through:

- Natixis' Chief Compliance Officer being required to issue prior approval to the secondment, appointment or removal of a subsidiary's Compliance manager;
- Natixis' Chief Compliance Officer participating in annual performance and state of progress reviews;
- the obligation to send information to Natixis' Chief Compliance Officer.

For businesses operated by the head office, Compliance managers report directly and hierarchically to Natixis' Chief Compliance Officer.

Focus of the compliance control mechanism

There are three key directions to Natixis' Compliance mechanism:

Ethics

The role of the professional ethics function is to ensure that regulations applicable to investment service providers that concern Natixis, its subsidiaries and all of its employees are fully known and enforced to ensure market integrity and primacy of customer interests.

The challenges in 2009 have been firstly, to roll out the system internationally to enable the systematic detection of conflicts of interest and notification to the Compliance Department of sensitive transactions in terms of confidentiality, and secondly, taking into account regulatory developments in the code of conduct and compliance procedures.

The circulation of sensitive information and the detection of conflicts of interest are managed through an IT system used in the CIB business line. This facilitates the holding of lists of insiders and formalizes the recording and archiving of the identification and the processing of potential or confirmed conflicts of interest. In 2009, this tool was rolled out in all European corporate and investment banking operations and its functionalities have been further improved.

Regulatory developments have been reflected in the internal compliance procedures. The internal rules, as well as the compliance manual were updated and the content of compliance training has been changed as a result. The Compliance Department has continued to be an active participant in financial sector work on subjects such as short selling, investment advice or the remuneration of market professionals.

Finally, the Compliance Department continued to be involved in the creation of new products by verifying their compliance with regulations in force and participating in several ad hoc Committees.

Financial security

The Financial Security Department reports to the Compliance Department and is in charge of the organizational framework within Natixis and its subsidiaries (in coordination with the heads of these entities) to counter money laundering and terrorist financing. Financial Security thus plays an essential advisory, monitoring, training and informational role within the Natixis group.

The anticipatory work undertaken in 2008 enabled Natixis to rapidly comply with regulatory changes (linked to the adaptation of the 3rd European Directive relating to money laundering by the ordinance of January 30, 2009), notably concerning:

- the introduction of an approach based on the notion of risk with a graduated scale of the anti-money laundering measures according to the level of risk;
- the strengthening of know-your-customer rules with the identification of effective beneficiaries and Politically Exposed Persons;
- the extension of the field for the declaration of suspicion of terrorism financing and offenses carrying a prison term of more than one year, including notably, corruption and tax fraud.

The "Know-your-customer" procedural framework was updated in February 2009, to take account of regulatory developments and its adaptation to various business lines of Natixis continues.

Training and communication on countering money laundering and terrorism financing for employees continued. Specific training was delivered to the business lines concerned by the new procedure known as "Know-your-customer".

Measures to counter the financing of terrorism and compliance with embargos continued in 2009, to respond to obligations to freeze assets, notably with several updates of the European and American (OFAC) listings. This year, developments in the IT system Fircosoft enabled the scope of cash flows filtered to be extended by integrating new payment messages.

Controls

The permanent second-level controls, for which the Compliance Department has responsibility, focus on:

- transaction compliance: this involves checking not only transactions, but also that transaction execution processes comply with applicable banking and financial rules, and market rules;
- organizational compliance;
- the quality of data transmitted to the Compliance Department (through automated systems and indicators); and
- the application of procedures. This controls consists of ensuring that procedures exist and are effectively applied (in accordance with Article 40 of regulation 97-02), in addition to their compliance with the rules governing the various types of risk.

Controls performed by the Compliance Department may take three forms:

- controls based on indicators arising from first-level controls;
- controls based on warnings given by automated control systems, especially under the framework of anti-money laundering and market abuse detection plans;
- controls through checks on accounting documents and, if appropriate, on-site checks, so as to ensure that automated controls are relevant. They also enable to confirm the application of more qualitative rules (knowledge and classification of the customer, application of Chinese walls, management of conflicts of interest, etc.).

The process of mapping non-compliance risks continued in 2009 and focused on French subsidiaries as well as subsidiaries and branches of the international CIB network. The mapping of non-compliance risks of each entity, following that of Natixis S.A., serves as the basis for control plans according to emerging areas of risks that should be given management priority.

The mapping process also takes into account risk areas highlighted by the Operational Risk Department and that could have an impact in the compliance area.

Finally, the monitoring of fraud risk is subject to specific tracking through a dedicated unit in the Compliance Department.

3.2.2 - IT SYSTEMS SECURITY

The IT Systems Security (ITSS) Department guarantees the security of IT systems and business continuity within Natixis. It is also responsible to the Executive Management for implementing the IT security policy for which it ensures the definition, control and maintenance.

The Head of ITSS works for Natixis and its subsidiaries as well as with its customers. His role includes:

- ensuring at all times the adequacy of the security policy to the risks incurred;
- promoting the security policy and ensuring its compliance at all levels;
- providing, if necessary, the security services necessary;
- verifying and monitoring compliance with this policy and ensuring overall tracking across the entire Natixis group.

The Head of ITSS for Natixis since April 1, 2009 has reported to the Head of Compliance. He works in close cooperation with Internal Audit and the Risk Department.

He also participates in certain Committees responsible for the Bank's controls and operational risks, and notably:

- the Committee on Operational Risks and IT Systems Security; and
- the Natixis Operational Risks Committee.

Natixis' Head of ITSS manages the IT System Security Department. He/she is assisted by a head of IT Systems Security dedicated to the CIB (who reports to him/her). There is a total of 65 employees in this field in Natixis.

The Head of ITSS for Natixis oversees the IT security sector that brings together the various parties engaged in managing, implementing and controlling the IT system security policy including business continuity. The various participants are as follows:

- heads of ITSS appointed in Natixis subsidiaries are responsible for applying the security policy locally according to the specific context of the subsidiary;
- local correspondents within the business lines (notably Business Continuity Plan correspondents and logical security correspondents). They are responsible for relaying the security policy locally and delivering advice and assistance on the subject within their scope; and
- correspondents within IT project management teams responsible for implementing and maintaining security mechanisms.

The governance of the Security and information sector is ensured, notably, through the following Committees:

- a strategic ITSS Committee, which is the highest level decision-making body in the field of IT security for Natixis. This Committee is chaired by a member of the Executive Management Board and is responsible for approving the annual security plan prepared for Natixis. All business lines are featured in it. It met twice in 2008, but did not meet in 2009 in the context of the sector's reorganization;
- an IT Systems Security Coordination Committee that regularly brings together the various participants involved in security, and especially the Heads of ITSS within subsidiaries and business lines. It is responsible for monitoring the annual security plan, coordinating and steering all actions of the sector and pooling security projects. It met five times in 2009;
- subsidiary or Business Line Security Committees, run by the Heads of ITSS in the subsidiaries, ensure the management of actions in the area of IT system security at the subsidiary or business line level. An IT Security Committee chaired by the CIB Head of ITSS, is dedicated to CIB.

ITSS activities in 2009 focused on:

- permanent controls;
- the implementation of a plan of a hundred or so controls classified according to the standards referred to as COBIT and ISO27002;
- the assessment of business lines in relation to various security policies;
- carrying out a plan for intrusion testing, vulnerability testing and internal enquiries; and
- permanent monitoring of IT systems, integrating mainly the correlation of security events, Internet monitoring and the tracking of security breaches.

Logical security

The IT Systems Security (ITSS) Department has initiated and managed fundamental actions relating to the strengthening and control of logical security. These actions concern:

The management of identities and clearance authorizations

A central data base of natural persons is now in place, with a view to strengthening the adequacy of individual clearance control.

ITSS has carried out clearance reviews and, following the recommendations of the so-called Lagarde report, lead a biometric authentication project of trader users (authentication by automatic recognition of individual finger veins in place of by identifier and password input).

To secure passwords of administrators with extensive clearance, an "electronic safe" software package was ordered in 2009. It shall be deployed in 2010.

Customer and server certificate management

ITSS administers the digital certificates of its customers, employees and servers. In 2009, a new certification authority meeting the highest level of security planned by the Government Modernization Directorate (Direction Générale de la Modernisation de l'État - DGME) was created. It allows for the robustness of the authentication and signature of operations with our final customers to be strengthened.

Improvement of confidentiality

In 2009 ITSS conducted a review relating to the implementation of a control solution for work station compliance (encryption, USB port protection, etc.). A decision has been made to encrypt all portable computers and this will be implemented in 2010.

Risk prevention

In 2009 ITSS continued its program of employee awareness, legal monitoring and the establishment of a security policy. Two policies were promulgated in 2009: the physical security policy; and the supplier security policy. These two policies shall be subject to an implementation evaluation in 2010.

In parallel, standards have been established in various fields, notably for the security of BlackBerrys, WiFi security, security of domain names, management of employee hires and departures and archiving of messages.

Finally, the "chain of confidence" program implementing security services (creation and validation of electronic signature, time and date stamping, conclusive electronic archiving) under the framework of the dematerialization of services between Natixis and its clients was completed in 2009. The work consisted of implementing, beyond the corporate level, strong authentication services based on dynamic passwords over SMS intended for individuals and professionals. This service enables the Bank of France Governor's request on security of transactions and online purchases to be met.

Business continuity

The continuity mechanism in place at Natixis is placed under the responsibility of the Natixis Head of ITSS. Work in 2009 focused on:

- action in relation to the H1N1 flu pandemic. A prevention plan was put in place including the acquisition of a stock of masks, implementation of procedures and infrastructure for distance working as well as two safety drills with the use of masks;
- the implementation of a balanced scorecard evaluation of the state of development of business continuity plans and compliance with business continuity and crisis management policies. This scorecard is the subject of a consolidation and a publication to business line managers;
- the implementation of a crisis management policy. An observation and support unit was created, with responsibility, in the event of a crisis, for coordinating and managing the various crisis units and informing members of the executive crisis unit chaired by the Chief Executive Officer;
- testing of business continuity plans. Natixis has over 1,500 backup positions for users, an IT backup site and crisis meeting rooms. In 2009, Natixis carried out 27 user standby drills, fifty or so IT backup tests, including three simulation tests of a real disaster, on central sites for a duration of a week each and five crisis management training sessions, including an observation and support unit drill;
- the gradual setting up of a centralized system for the management of the business continuity plan.

The 2010 information security plan includes the extension of security initiatives carried out in 2009. It should take into account guidelines issued by BPCE, the new core shareholder. It is based around four priority axes:

Governance of the sector

Natixis committed at the end of 2009 to a project to formalize the organization charter and functioning of the ITSS and business continuity network to align governance of IT Systems Security with the new directions of the so-called New Deal strategic plan. This charter has been integrated into the two BPCE charters referred to as "IT Systems Security" and "Business Continuity". This new organization shall be put in place in 2010. Under the governance framework, mapping of security risks will be prepared in line with the mapping of existing operational risks.

The focus of work aimed at ensuring permanent control, which will be continued in 2010, is as follows:

- continuation of the Security Information and Events Management (SIEM) project of security events data collection and analysis;
- the measurement of Natixis' level of compliance with security guidelines, rollout of first-level and second-level controls of IT Systems Security and the introduction of scorecards;
- the monitoring of audit recommendations in a transverse manner across the sector;
- the operational tracking of security and the automation of intrusion tests, notably, on Group institutional sites;
- the rollout of security policies.

The following policies will be subject to action plans in 2010:

- the logical access control policy (authentications and clearances): "workflows" of clearances will be improved;
- network security policy: the various areas of confidence should be put in place and controlled. A survey shall be undertaken on the opportunity to implement security through Network Access Control (NAC);
- the security policy in projects: it shall be deployed in order to make project managers responsible for the delivery of applications that, firstly, integrate the security requirements of the project itself and, secondly, existing policies and security guidelines;

The rollout of security policies shall be accompanied whenever required by awareness campaigns targeted at Natixis employees.

Business continuity

Scenario 3 "unavailability of key employees" (e.g.: management plan, pandemic, flooding of the Seine) will be dealt with as a priority.

The development focus is based around:

- the establishment of service continuity plans by the associated support function heads (IT systems, Logistics, Human Resources, Communication) that meet business lines needs;
- tracking the rollout of the protection plan against the flu pandemic and management of the various actions necessary. The development of a prevention plan to counter flood risk;
- continuing the implementation of the business continuity and crisis management policy. The deployment of the PHENIX software package (management software and maintaining the operability of business continuity plans), the performance of second-level controls and the rollout of centralized reporting;
- raising employee awareness about business continuity and training in the sector.

3.3 - Third-level control

Third-level control – or periodic control – is the responsibility of the Internal Audit Department.

Internal Audit reports directly to Natixis' Chief Executive Officer. It has strong functional ties with the BPCE Internal Audit Department, in accordance with the principles approved by the CECEI in its decision on November 15, 2007 and the BPCE Internal Audit sector charter. Also in accordance with these principles, Internal Audit steers a global audit sector.

Internal Audit is responsible for verifying the bank's controls and is one of the bodies responsible for the correct functioning of the Bank's internal control system within the meaning of CRBF regulation. In this respect, it is independent from all operational entities and support functions. It has no operational role and can therefore never find itself in a position of conflict of interest.

Internal Audit conducts audit assignments across the entire Natixis scope (parent company, subsidiaries and branches), covering all classes of risk arising from the business lines involved. It has full and unrestricted access to all information, confidential or otherwise. Its field of investigation encompasses all of Natixis' operational activities (including run off activities under the GAPC framework, *for further information, please refer to chapter 4 "GAPC"*), its functional sectors – including, notably, entities in charge of permanent control assignments – and its outsourced activities. In all business lines, it carries out in-depth analysis of operations, as well as the "front-to-back" processes by which operations are carried out. These analyses lead to an evaluation of existing control points in processes audited as well as an assessment of risks arising from the activities concerned. They lead, where necessary, to recommendations to strengthen the completeness and robustness of the control or the command mechanisms of risks audited. These recommendations are ranked by order of priority.

Internal audit reports are sent to the audited units, as well as to Natixis' Executive Management. In addition, BPCE's Internal Audit Department receives a copy of all internal audit reports issued by Natixis Internal Audit, in accordance with the provisions targeted by the CECEI document in its decision of November 15, 2007, as well as those of the charter of the Groupe BPCE internal audit sector.

Internal Audit is responsible for following up progress in implementing its recommendations. It conducts follow-up audits and checks, making use if, necessary, of recurrent work in the area carried out by permanent control teams.

Internal Audit's assignments are set out in a yearly audit plan, which itself forms part of a four-year plan defining the frequency of audits and assigning suitable resources according to the scale of risks to be verified.

The audit plan may be revised during the year at the request of the Executive Management or if required by circumstances.

In addition to conventional audit assignments, the Internal Audit Department is also able to carry out ad hoc audits in order to address issues arising during the year and not initially included in the audit plan.

Natixis' annual and multi-year audit plans are approved by the Chief Executive Officer and by BPCE's Internal Audit Department. The annual audit plan is examined by the Audit Committee.

In 2009, the Internal Audit Department conducted audit assignments on all risk classes to which Natixis' operations are exposed including operations managed on a runoff basis in the GAPC, whilst devoting a fairly significant share of its resources to surveys of a regulatory nature, as part of the Bank's Basel II certification process undertaken by Natixis, as well as assignments conducted in Natixis subsidiaries pursuant to audit agreements entered into with them in 2008.

This work was carried out within a framework of active coordination with BPCE Internal Audit. To this end, six Internal Audit Coordination Committee Meetings were held during the year.

Efforts aimed at streamlining and standardizing internal audit methodologies and tools were carried out in 2009, notably in the areas of the organization of audit assignments as well as the formalization of the result of audit works.

Finally, specific work undertaken in the monitoring of audit recommendations aimed at enabling Natixis to be in compliance with the provisions of Article 9.1 of the CRBF regulation. Several assignments to follow up recommendations issued by the French Banking Commission were undertaken, whilst recommendations issued by Natixis Internal Audit are subject to formal follow up assignments on site as well as campaigns to monitor declarations.

3.4 - Control coordination

The Control Functions Coordination Committee ("CFCC"), which already existed within Natexis Banques Populaires, has seen its role renewed within Natixis since 2007.

The Committee is chaired by the Natixis Chief Executive Officer, or his substitute the Secretary General, and comprises the Chief Financial Officer, the Heads of Risk, Compliance and Internal Audit. The Head of Compliance is secretary of the Committee.

Its role and methods of operation are set out in a charter. It deals with all issues relating to the organization and planning of control services, as well as highlighting areas of emerging or recurring risk within the consolidation scope and reports any significant dysfunctions observed to the executive body. It also supplies the executive body with updates on ongoing controls performed by internal or external control functions or regulators, and ensures that the conclusions from these undertakings are taken into account by the operational lines.

It may also meet with operational managers when necessary. The Control Functions Coordination Committee held three meetings in 2009.

IV - RISK MONITORING AND CONTROL

Consistent with the organization of Groupe BPCE, the second level permanent control mechanism is organized under the authority of the Compliance sector and the Risk sector, in accordance with their respective allocations. These oversee the proper functioning of the chain of first- and second-level controls.

The Natixis Risk Department is part of the BPCE framework organized into networks, with the relationship between the central body as shareholder and its subsidiary Natixis being governed by the Group Risk Charter.

The Risk Department contributes to the secure development of Natixis by ensuring that the risk control system is both effective and exhaustive and that the level of risks incurred is consistent with the operational strategy defined by the Executive Management. Its scope of action extends to the following risks:

- credit risk;
- market risk;
- overall interest rate, liquidity and structural foreign exchange risk;
- operational risk;

and to all entities falling within Natixis' consolidation scope.

The Risk Department was involved, alongside the Compliance Department, in the work by the HR Department in order to implement the actions necessary for Natixis to comply with the January 14, 2009 order referred to in section 5(g) of CRBF regulation 97-02.

The Risk Department plays a key role in the permanent control system for the identification, measurement and management of risks incurred. The exercise of its role leads it to be a significant contributor of proposals to the Executive Management and keep it informed about Natixis' exposures and their development. It also reports to the Natixis Board of Directors and Audit Committee by providing them with reports and periodic analyses.

Natixis' highest risk governance authority is the Group Risk Committee, which defines the key elements of risk policy, analyzes the main risks and validates the main risk standards and methods implemented.

In 2009, in accordance with Articles 17b and 38 of the CRBF regulation, warning thresholds were defined by the Natixis Audit Committee.

4.1 - Credit risks

Identifying and analyzing of credit risks upon granting credit

The Risk Department is responsible for analyzing counterparty credit risk. It conducts this counter-analysis using a formalized credit file for each counterparty and beneficiary group, including all information relevant and useful in taking a decision:

- information regarding the client, its business and its environment: financial data, identification and analysis of the client conducted in accordance with review procedures ratified by the Group Compliance Department in the case of a new relationship, internal ratings of the counterparty, taking country risk into account;
- external data: rating allocated by rating agencies, segmental analysis, country risk and sovereign risk analyses, etc.;
- information regarding commitments, collateral and guarantees;
- the credit file summarizing all credit risks incurred by Natixis, including those relating to market transactions; and
- information concerning the counterparty's profitability.

Each credit file submitted for a decision must include an internal rating proposal, a LGD (loss given default) proposal as well as recommendation of limits.

Credit decisions are made either through delegated authorities granted to business lines and certain members of the Risk Department or by the relevant Credit Committees, following an independent analysis process. These delegated authorities are set out formally and granted individually, with no power of sub-delegation, by the Chief Executive Officer or any person whom he authorizes to that end. They are graded according to the counterparty's category and internal credit rating, and the nature and duration of the commitment.

In addition to this decision-making system on an individual basis, the Group's Risk Committee, the most Senior Risk Committee, approves the main procedures governing taking of risks sets overall limits relating, for example, to the area of country risk.

4.1.1 - COUNTERPARTY RATINGS

Management of credit risks requires a rating of risks and commitment procedures or the monitoring of operations in accordance to title II of CRBF regulation and the ministerial order of February 20, 2007.

Natixis relies on the individualized internal rating of each counterparty in the management of credit risks (decision-making, monitoring, etc.). In coordination with BPCE, it has defined the rating methods applicable to the asset classes held jointly. It intervenes according to the joint organization that sets the roles of each participant in terms of rating, information and monitoring of ratings, with a view to ensuring the uniformity and consistency of the methodologies used and ratings attributed throughout the whole Group.

4.1.2 - MONITORING CREDIT RISK

Natixis' commitments are measured and monitored on a daily basis using dedicated consolidation systems.

An IT system allows for an overall consolidation of limits and credit exposures across a scope covering all of Natixis' exposure to credit risk and most of its subsidiaries. Natixis counterparties identified in the third party data base are subject to dedicated management: a counterparty is allocated a unique identifier, the identifier of the regulatory group to which it belongs, as well as the identifier of its position within the group.

The Risk Department provides the Executive Management and the Bank's business line managers with Natixis risk analysis reports: trend studies, scorecards, etc. Natixis' commitments as well as their development are presented according to risk indicators such as:

- the category, internal rating, business sector or the counterparty location;
- the type of commitment;
- the Basel II segmentation.

Similary Internal management criteria (business lines, office, etc.) are taken into account.

4.1.3 - MONITORING OF CREDIT RISKS

Credit-risk monitoring is based on the accountability of the various business lines and the various control measures steered by a dedicated team within the Risk Department.

Front-office business lines carry out day-to-day monitoring, the middle office oversees funding and the Risk Department conducts second-level controls.

As regards limit excesses, a limit excess Committee meets every month in order to analyze changes in limit excesses from indicators (numbers, business lines concerned, etc.), examine the cases of significant excesses and monitor their correction.

Files showing a deteriorated level of risk are identified as they arise and reported immediately to the Risk Department, the Special Affairs and Restructuring Department and the business line concerned, in accordance with monitored counterparty and alert procedures.

An examination is undertaken to see if they should be placed under supervision and, if necessary, acted upon by the Special Affairs and Restructuring Department, the Risk Department or the relevant Credit Committee depending on the level of exposure.

Sensitive cases are reviewed at least once a quarter, and a presentation is given to the Counterparty Watch List Committee, which meets quarterly.

Risks which are sensitive, doubtful or already in litigation are monitored by the Special Affairs and Restructuring Department, which intervenes whenever necessary in difficult cases and recovers debt in the event of litigation.

4.1.4 - MONITORING OF DOUBTFUL AND DISPUTED CASES

Specific provisions

Provisions Committee Meetings are held quarterly for each sector. They review all cases whose development are liable to give rise to provisions or adjustments to existing provisions, and decide on the level of provision necessary.

The Natixis Provisions Committee meets quarterly. It is organized by the Finance and Risk Department and is chaired by the Chief Executive Officer. The Risk manager, the Restructuring and Special Affairs manager and the heads of the business lines concerned also attend. It is based, notably, on the examination carried out by the Counterparty Watch List Committee.

Collective provisions

In addition to individual provisions, Natixis also constitutes provisions to cover country risk and sector risk. With the transition to IFRS, these provisions are now categorized as collective provisions, established on the basis of similar types of assets according to the following three criteria:

- rating for loans to private individuals and professionals;
- sector risk; and
- geographic risk for other counterparties (corporate, sovereign, etc.).

The search for objective impairment indicators is undertaken using analysis and close monitoring of business sectors and countries. An objective writedown indicator is most often formed from a combination of micro- or macro-economic indicators specific to the sector or country concerned. When necessary, an expert opinion is sought to improve the result obtained.

4.2 - Market risks

ORGANIZATION OF NATIXIS' MARKET RISKS MANAGEMENT MECHANISM

Natixis' main market risks are generated by the Capital Markets, Debt & Financing, Active Risk Surveillance and Management and the GAPC (Workout Portfolio Management) unit within Natixis' CIB.

The market risk management and control mechanism is primarily the responsibility of the front office of business lines, which ensure the management and the continuous daily monitoring of limits that are allocated to them beforehand.

Market risk control is handled by the Market Risk Department within the Risk Department This department has complete independence in defining the risk measurement principles and developing the necessary tools.

Natixis market risk management assignments and organization are described in the Market Risk Regulation Charter and approved by the Natixis Group Risk Committee in March 2007 and amended in February 2008 and January 2009.

The charter defines:

- the principles and system governing Natixis' market risk mechanism;
- the conditions under which market risk limits are examined, allocated and monitored; and
- the respective roles of the front office business lines, the Risk Department and Natixis' Group Market Risk Committee.

The Charter applies to all Natixis entities whose operations entail market risks.

Natixis' Risk Department plays a key role in the whole mechanism implemented:

- it provides an independent view, from the business line, of the market risk decision process;
- it defines risk measurement and fair value adjustment methods and submits them to the Market Risk Committee for approval;
- it proposes or examines limits, whether they are requested by the business lines or on its own initiative under the aegis of the Market Risk Committee;
- it is responsible for the proactive management of risks and counseling of business lines, quantitative analyses of the management of products according to the evolution of sensitivities – through stress tests in particular, detection of products which may have harmful effects on the portfolios, development of additional indicators of sensitivities, implementation of transverse analysis axes (products, asset classes, etc.), analysis of specific risks according to market events;
- it is responsible for the day-to-day analysis and measurement of risks incurred, according to a process designed to ensure, on the one hand, that all risks to which Natixis has significant exposure are taken into account and, secondly, the reliability and uniformity of the calculations made within the business;
- it is responsible for defining, implementing and operating the market risk measurement tools that enable risks to be aggregated on a Natixis consolidated basis, with decisions being validated on principle by the Market Risk Committee.

Any limit request should be subject to a prior recommendation by the Risk Department.

As regards limit allocations, the Market Risk Committee (which exists since Natixis was created) meets twice monthly under the Chairmanship of the Chief Executive Officer or his delegate, a member of the Executive Board.

In addition to the Committee, a system of delegations was set up in order to enable decisions to be taken between scheduled Committee Meetings.

The system is based on business line delegations and determining factors such as VaR (1) amounts, quantitative and qualitative operational limits, increase percentage with regard to an existing limit in the event of a request for an increase, transaction type.

Procedures specify certain practical aspects of the mechanism described in the Natixis Market Risk Regulation Charter:

- market risk allocation mechanisms and related delegated authorities;
- procedure for notification of limits;
- procedure for breaches of limits;
- loss alert procedure;
- operating procedure for one-off requests.

A project to completely overhaul all market risks procedures was launched in December 2009. This project aims to improve the daily decision-making process by involving the front office, on the one hand, and streamlining the development of Credit Risk Management on the other hand.

In 2009, this mechanism was strengthened in international operations with the introduction of an international market risk charter. In addition to the appointment of global heads responsible for monitoring market risk by business line, this charter sets out the principles for a reinforcement of interactions between centralized and decentralized teams. This risk organization reflects the global organization of front office operations.

The market risk tracking mechanism is also adapted to the reorganizations of operations that occurred in 2008 and 2009 following successive market crises. The harmonization and standardization work on risk indicators, pricing methodologies and writedowns was facilitated by this new organization and continued in 2009.

The Market Risk Department performs daily checks to ensure limits are respected. Any excess is notified to the front office and management.

Global reporting of risks is distributed daily, to Executive Management, BPCE and front office managers. The Risk Department proposes global limits and main standards and procedures for approval by Natixis' General Risk Committee.

Finally, in 2009, in accordance with Articles 17b and 38 of the CRBF regulation, warning thresholds in terms of market risks were defined by the Natixis Audit Committee. They relate to excesses of limits in overall VaR of more than 20% and any overall backtesting exception (2) of regulatory VaR (3) of more than 20%. There were no warnings notified in 2009.

NATIXIS' METHODOLOGY FOR THE MEASUREMENT OF MARKET RISKS

The risk management mechanism is based on a proved methodology for the measurement of risks, the allocation of trading limits for business lines under this framework and on the ex-post examination of compliance with these limits.

Natixis uses Scénarisk as its internal model, based on a Monte Carlo VaR measurement and approved by the French Banking Commission.

The extreme market volatility across all asset classes since the failure of Lehman Brothers has led Natixis to adopting a new calculation methodology, henceforth based on an econometric model whose standard deviations are calculated as being the maximum (risk factor by risk factor) standard deviations calculated over 12-month and 3-month roll-over periods.

This change in methodology has required the recalibrating of all limits during the implementation of the new method in December 2008, the former calculation methodology of VaR – based on a history of one year – continuing to be subject to parallel tracking on a daily basis.

Since December 31, 2008, Natixis has used the so-called "New econometrics" VaR model, approved by the French Banking Commission, in the calculation of its capital in relation to market risk for the authorized scope as its internal model.

No backtesting exception was observed in the whole year under review.

A cross-function "risk factors" project involving the Risk Department, the front office and the Results Department was carried out throughout 2009. This project to review all

(1) The VaR (Value at Risk) is an indicator representing the amount of loss that statistically has a X% chances of not being breached (confidence interval) during the next N days (given time horizon). There are various methods for calculating VaR (Parametric, Historical, Monte Carlo). Natixis uses a VaR Monte Carlo 99% - 1 day.

(2) Backtesting: In order to ensure the robustness of the model, the VaR calculated in D should be compared with the P&L realized in D+1. As the VaR is calculated for a confidence interval of 99%, the amount of loss realized should statistically exceed the figure for VaR in 1% of cases, in other words on average 2.5 times a year (260 working days).

(3) The so-called regulatory VaR corresponds to the VaR of the scopes such as that approved by the French Banking Commission. This VaR approved by the regulator is used by Natixis for the calculation of capital in relation to market risk.

risk factors used in the calculation of VaR aims to optimize the representation of risks taken in this indicator. Quantitative and objective tools for the measurement of the relevance of risk factors have been created, a periodic review procedure of risk factors completing the existing mechanism.

Similarly, Natixis continued its work on the overall recalibration and redefinition of stress tests (hypothetic and historic). Three new historical stress tests (adding to the six existing already) and two new hypothetical stress tests (adding to the three already existing) have thus been put in place.

With regard to the specific stress tests, the joint project between the Risk Department and the CIB, launched in 2008 continued throughout 2009. Specific stress tests calculated daily by the management systems have been rolled out over all the consolidation scope. Limits have been defined for the scopes of derivatives, commodities foreign exchange and exotic interest rates.

Following the major crisis observed in the financial markets, CIB reorganized its operations at the end of 2008 so as to segregate a portion in an ad hoc GAPC portfolio. For further information on this point, *please refer to chapter 4 "GAPC".* This reorganization continued at the start of 2009, notably with the establishment of standardized compartments by type of asset, leading to an adaptation of the risk tracking mechanism (notably, the calibration of new limits).

In this context of the reorganization within CIB and the creation of a single new Natixis central body as shareholder, BPCE, a guarantee has been put in place over the vast majority of the consolidation scope of credit workout assets in Paris and New York. Nevertheless, risk management carried out by the Market Risk Department was maintained on a standardized and exhaustive basis over all operations whether they are guaranteed or not by BPCE. A global VaR and stress tests taking into account the impact of this guarantee are henceforth produced and communicated to certain members of the Executive Committee daily.

4.3 - Overall interest rate, liquidity and structural foreign exchange risks

GOVERNANCE

Management and monitoring of structural balance sheet risks of Natixis, the parent company, on a consolidated basis are placed under the authority of the Asset/Liability Management (ALM) Committee chaired by the Chief Executive Officer and attended by members of the Corporate and Investment Banking division, the Finance and Risk Department and BPCE. This general Committee meets once a quarter and its main responsibilities are:

- validation of the main rules for asset and liability management (including those relating to internal liquidity pricing), agreements, indicators and limits for monitoring, the management and supervision of balance sheet structural risks, and this in liaison with the standard ALM framework set up by BPCE;
- validation of the overall funding policy;
- monitoring of the major balance sheet balances and their evolution; and
- monitoring structural balance sheet risks and compliance with limits.

As regards liquidity and structural foreign exchange risk monitoring, the scope of monitoring of the ALM Committee extends to all the consolidated scope excluding insurance subsidiaries that do not present any intrinsic liquidity risk and subject to specific management. The monitoring of overall interest rate risk by the ALM Committee is related to the banking portfolio of the Natixis parent company and the main credit institution subsidiaries.

For the parent company scope, that concentrates the major part of Natixis' balance sheet risks, the interest rate and liquidity mismatch arising from financing activities is centralized through matching internal contracts with global treasury who ensure their operational management through delegation from the ALM Committee. Market operations match their net funding requirements from global treasury under a predefined budget framework.

For the Natixis consolidation scope, certain subsidiaries of credit institutions have a delegated authority for their management of ALM risks. Their risks are tracked by an ad hoc local Committee which is assisted by a member from the Finance and Risk Department. Authorizations of draw downs and their forecast funding requirements are reviewed at least once a year in the Subsidiary Financing Committee.

In order to enable a consolidation of ALM risks at the group level, the Natixis ALM system is interfaced with that of BPCE and the ALM indicators produced on the Natixis scope are reported periodically to BPCE.

OVERALL INTEREST-RATE RISK

At Natixis this risk is essentially linear and focused on the euro and the US dollar, resulting primarily from mismatched positions between contractual transactions. The most significant positions concern exposures over the short end of yield curves and are, notably, linked to the lag between IBOR reset dates. This risk is measured as the sensitivity of the economic value of portfolios by percentage point of the yield curve and by currency and controlled for the most important scopes through limits confirmed and monitored by the Risk Department. This mechanism is completed by VaR measures and limits.

LIQUIDITY RISK

The liquidity transformation and the risk incurred are measured from static liquidity mismatches [1]. In order to manage forecast short term liquidity requirements this indicator is produced daily for a three-month horizon based on current time for all contractual transactions of the parent company. It is managed through a permanent exposure limit for the overnight market through internal operating limits on global treasury for 1-month, 2-month and 3-month maturity classes of maturity.

As regards the transformation operated in the medium term, mismatches are produced monthly on an annual basis until the extinguishing of operations as well as hedging ratios by maturity class. These ratios are managed through minimum hedging ratios approved by the ALM Committee and examined periodically by this Committee.

Finally, in accordance with recommendations of regulatory authorities, this mechanism is completed by exercises referred to as liquidity stress exercises intended to measure the capacity of Natixis to face up to systemic, specific and combined crisis scenarios over a three month horizon. The assumptions of these stress situations were reviewed in 2009 in light of the crisis in the fourth quarter of 2008. The results of the simulations performed are consolidated by BPCE.

STRUCTURAL FOREIGN EXCHANGE RISK

Natixis' risk of structural change for the most part concerns the structural positions in the US dollar due to presence of foreign branches and subsidiaries funded in this currency in its consolidation scope. Given the presence of weighted risks denominated in currencies other than the euro (in particular the US dollar), the ALM Committee has approved currency purchases to fund long-term investments in order to quarantine the bank's capital-adequacy ratio against change in the euro-US dollar exchange rate.

4.4 - Operational risks

The Operational Risk Department is responsible for monitoring and controlling risks arising from the failures attributable to operating procedures, employees and internal systems or arising from outside events.

The missions and organization relating to operational risks are described in Natixis' Charter for Measuring, Controlling and Managing Operational Risks which was approved by its Operational Risk Committee in September 2007. This charter defines:

- operational risk measurement procedures:
  - incident recording,
  - investigation of serious incidents,
  - risk mapping,
  - environmental indicators and variables;
- procedures for managing operational risks:
  - drawing up and monitoring action plans,
  - risk limits policy.

The Operational Risk sector is defined by a matrix organization structured according to the dual focus of operation and localization.

The mechanism is managed by Natixis' Operational Risk Committee, a specialized body overseeing the operational risks policy. It is the operational extension of the Executive body and, as such, has its full decision-making power for issues relating to its field of application. This Committee meets quarterly and is chaired by the Chief Executive Officer or his substitute the Chief Finance and Risk Officer, with the Head of the Operational Risk Department as secretary.

The Operational Risk Committees of business lines are an offshoot of Natixis' Operational Risks Committee. They closely manage exposure to operational risks for business lines. The committees meet at least quarterly; and is chaired by the business line manager with the participation of the Operational Risk Department who has of a right of veto and acts as secretary to these committees.

The governance of the Operational Risk sector has enabled it to assist the reorganization of banking business lines whilst continuing the effort of continuous improvement of procedures through corrective actions and action plans.

(1) *For each class of maturity (1-day, 2-day, ..., 3-month, ..., 1-year, ... 10-year), the static liquidity mismatch is defined as the difference between liabilities still outstanding and assets not yet amortized. A negative mismatch for a given class of maturities indicates that the bank has forecasted refinancing needs to be raised on markets. A positive mismatch signifies that the bank has excess resources that can be redeployed. The term stable means that no assumption about the production of new funds provided or funds employed is integrated into the calculation of the indicator.*

V - INTERNAL CONTROL PROCEDURES RELATING TO ACCOUNTING AND FINANCIAL INFORMATION

5.1 - Process for the preparation of the consolidated financial statements

The Finance Department is responsible for preparing Natixis' consolidated financial statements using the consolidation system and manual developed and administered by Natixis S.A. As a listed company Natixis is required to prepare its own consolidated financial statements, although the sub-group of which it is the parent has been included, since July 1, 2009, in the BPCE consolidated group formed by the Banques Populaires and Caisses d'Epargne groups.

The consolidation process is operationally autonomous but nevertheless closely linked with that of BPCE.

The reliability of this process is based on the following core principles:

- the definition and dissemination of the accounting principles applicable to companies of the group, including analysis and interpretation of new IFRS accounting regulations issued during the period;
- use of the direct consolidation method, broadly rolled out throughout the Group, allowing for the consolidation packages from each consolidated company to be examined through a formal review process;
- preparation of consolidated financial statements on a quarterly basis. This allows for a better level of control over financial reporting, thus anticipating the significant transactions of the financial year and increasing reconciliation frequency of intra-group transactions;
- an automated control process for individual information provided by the consolidated entities through the use of consolidation packages integrating accuracy and consistency controls, which must be complied with before the data can be transmitted;
- item-by-item analysis of all entries impacting consolidated shareholders' equity and the preparation of a tax proof, including proof of deferred taxes, for each consolidated entity contributing to individualized proof of consolidated shareholders' equity;
- an audit trail justifying all accounting data published in the financial statements and their notes from individual accounts of each of the consolidated entities and consolidation entries;
- archiving and security procedures including the twice-daily back-up of the unified consolidation database with regular performance of data recovery testing;
- regular support to and appropriate training of accounting teams of the consolidated entities in which the consolidation system is rolled out, thus allowing for best practices to be spread within the group.

The project to introduce a new consolidation system as of the second half of 2008 continued with the integration of new functionalities.

The system thus allows Natixis to:

- produce a local IFRS compliant reporting package, manage deferred taxes locally and automate notes to the consolidated financial statements;
- guarantee the consistency of data relating to the banking and insurance consolidation scopes;
- continue to develop Natixis sub-group reporting (notably the CIB Natixis Garantie and Compagnie 1818 sub-groups);
- offer report-generating functionalities enabling the generation of regulatory, statutory and prudential reporting and for use in the analytical review process;
- providing the opportunity to perform sub-consolidations;
- enable BPCE to access Natixis' data through dedicated interfaces;
- secure the integration process for consolidation packages received from international entities through the implementation of first-level control locally then a centralized second-level control;
- allow these same international entities to benefit from a periodic conversion functionality that enables the exchange value of the quarterly results to be preserved.

Notwithstanding the consolidation system, Natixis has completed the migration process towards a single accounting system that, combined with the implementation of an automatic interface for the production of consolidated data, has allowed, since June 30, 2009, a single consolidation package to be produced, thus simplifying and streamlining the process.

The closing procedure steering process and ex post facto monitoring have been maintained throughout the whole year in order to improve the reliability of the overall organization of closings.

Finally, the objective to further shorten publication timeframes for consolidated financial statements of the group will represent one of the major challenges for 2010.

5.2 - Process for the management of the internal control of consolidated entities

As part of the regulatory process introduced by the French Banking Commission (CRBF regulation) for internal control systems of credit institutions, Natixis' Internal Audit Department uses the results of the periodic audits that it performs to assess internal control procedures. There is a particular focus on accounting and financial procedures of all consolidated entities, whether or not they have credit institution status.

The fact that most subsidiaries have their own management and control functions means that internal control procedures are decentralized and are tailored to the organization of each of the consolidated entities and systematically include a multi-tier accounting control process:

- a basic level, where permanent and local controls in operational business lines are integrated into the operating process and formalized in clearly defined work programs;
- an intermediate level driven by each entity's financial or accounting departments where independent controls of operating processes are performed and intended to ensure the reliability and accuracy of the financial statements;
- finally, a final level of this mechanism is assigned to Internal Audit in its periodic audit role.

Permanent and periodic controls are based, notably, on the monitoring of account justification work undertaken by the various departments, clearance of suspense items, management/financial accounts reconciliation procedures (at both the level of balance sheet assets as well as the income statement), compliance with accounting rules for the correct accrual of income and expenses, adjustments of anomalies identified at the time of these controls as well as the corresponding analyses and documentation.

These controls are conducted using the diverse accounting systems in use throughout Natixis.

For all these systems, Natixis and its subsidiaries continue efforts to upgrade their accounting and financial control procedures and equip themselves with suitable audit trail tools with the group's Finance Department carrying out a supervision role steering and monitoring controls performed in subsidiaries.

Natixis, the parent company, completed the implementation of an overall plan for its summary systems **(SSDS)** in 2009 within its scope integrating:

- new accounting software system (Matisse) integrating the standard functionalities of an ERP accounting package (account parameter, multi-currency accounting, scheduling, audit trail data, etc.);
- new databases linked with the various accounting key components (Third parties, Products, Operations, Applications and Structure) so as to ensure consistent use by the Company's various management and summary systems;
- inventory databases collecting all data necessary for summary accounting systems and regulatory returns;
- an inventory and accounting reconciliation suite integrated into the system, including two possible levels of reconciliation (inventory and transactions) and that can be tailored to the different components of the accounting key;
- dedicated data warehouses enabling the configuration of standardized reports accessible to the entirety of the bank.

Following the accounts migration on April 1, 2009, of the market operations scope, the Matisse system has become the sole accounting database for all entities managed by back-office management systems in Paris.

With the first stage attained, Natixis teams have continued their work, throughout the year, to isolate data in the systems relating to the GAPC scope *(for further information about GAPC, please refer to chapter 4 "GAPC")*, as well as the data covered by the guarantee granted by BPCE from the second half of 2009.

The Natixis Accounting Control mechanism is based on the following fundamental principles:

- a separation of the accounting entry and control functions;
- an organization based on a first-level control placed in the business lines and a second-level review under the supervision of the Finance Department;
- an emphasis adapted to the objectives defined;
- a pace of work and a frequency of rollout of stable accounting controls;
- steering and monitoring performed by the Finance Department.

It is based on dedicated application solutions:

- the first, developed by Natixis (Corot), meets the requirements to reproduce, summarize and manage controls. It integrates access to a document base centralizing all procedures and documentation specific to Accounting Control;
- the (Vermeer/Recon/Ematch) systems serve the control mechanism and enable an automation of the reconciliation processes (suspense items, reconciliation of outstanding accounting management entries as well as the accounting and financial P&L).

On the market operations scope, the migration in the second quarter of 2009 to the accounting reference system enables separate management accounting teams to gradually converge their work methods.

The accounting and financial control processes are organized in the following manner:

- a first level decentralized in the Back Offices on the one hand and in the Financial Results Department in the other; the first taking into account the inventory and code reconciliation works through a business system (Recon) and the second taking into account the reconciliation works of financial and accounting net banking income through the Ematch system;
- a second level within the Finance Department, with responsibility for the operation, analysis of voucher information and reports produced, but also the performance of additional controls.

Most of the key accounting control principles, presented in a charter, have been transposed, even if they are not totally based on the same systems.

In 2009 the focus was on:

- the implementation of systems for pre-analysis workflow, (Recon), and the monitoring of suspense items, (Vermeer), thus enabling, for the market operations scope, to facilitate reconciliations and, for the rest of the environment, automate the monitoring of aged suspense items;
- the implementation of new controls based either on financial structures or specific transactions, or on subjects such as individual and collective risks as well as contingencies and losses (thus satisfying recommendations issued during previous inspections); and
- continuation of the streamlining process of the mechanism ("Performance" project), started in 2008 with the assistance of the Organization Department:

  Without compromising the various types of accounting controls and the level of quality required to produce the financial statements, it has enabled the "Accounting control" sector to identify the actions to be implemented to improve skill and productivity levels, in a context of workforce reduction linked, notably to the objectives of the French government's employment protection plan.

The project was introduced throughout the entire consolidation scope and consisted of using a detailed diagnosis:

- to refocus accounting audits on monthly closing tasks, whilst reaffirming the necessity to centralize daily tasks of an accounting nature (suspense codes, etc.) through dedicated teams;
- to inventory all optimization levers requiring reviews of processes or system developments;
- simplifying first-level control by suggesting the grouping of intra-business lines audit teams and by creating dedicated control structures where they were lacking.

In addition to developments of the mechanism, audit teams have been particularly in demand, in the context of the current financial crisis, due to the requirements for strengthened controls.

They have focused, notably, on the approval of risk exposures, the related financial communication as well as the controls related to the operational implementation of the guarantee granted by BPCE.

2009 was marked by:

- generalization of the accounting for internal transactions;
- a better control of suspense items; establishment of teams dedicated to the discharge and resolution has enabled the initial stock to be significantly reduced and the structural causes necessitating corrections in the application chains to be identified;
- the result of this work enabled the level of suspense items in this scope to be reduced at year end to below 15,000 (compared to 41,000 at the end of 2008);
- a marked improvement in the reconciliation process, both at the level of reconciliation of balance sheet debt outstandings with the management as well as reconciliations of accounting and financial results, the number of unexplained differences having decreased significantly and the quality of justifying evidence being improved throughout the financial year; and
- a procedure for securing the assessment of transaction valuations within the GAPC scope, systematically involving the Risk Department in the confirmation channel and providing Natixis, since September 2009, with a single pricing basis over this same scope.

The 2010 financial year will be mainly dedicated to the continuation of the rollout of a new accounting system for the Asiaplatform. After being rolled out in Hong Kong, Singapore, Labuan and Sydney in 2009, the "Panda" project to reform the accounting system in Asia will now focus on the Ho Chi Minh City and Shanghai branches.

A review will be undertaken to determine the policy for the international rollout of the Matisse system.

The accounting control mechanism will continue to evolve in 2010 under the impetus, notably, of BPCE, in the framework of a process by sector. The Accounting audit sector will, notably, be brought to undertake permanent control assignments that, in addition to the accounts closing, will complete the mechanism.

Finally, the New Deal "Organization of support functions" project whose objective is to clarify assignments and the breakdown of roles in each sector will contribute, in 2010, to the continuous improvement process of the accounting network.

5.3 - External controls

In addition to the control procedures followed by the financial departments responsible for preparing individual or consolidated accounts, the quality of accounting controls is verified by:

- ad hoc audit assignments conducted by the Internal Audit Departments of Natixis' central bodies (CNCE, BFBP) and of Natixis itself;
- audits carried out by the French Banking Commission in its role as banking regulator; and
- Statutory Auditor audits are carried out by three firms working in a collegiate and standardized manner each quarter throughout all entities in the Natixis group consolidation scope. The conclusions from these audits are based on Natixis' compliance with group policies and the effectiveness of local internal control procedures.

Paris, April 12, 2010

François Pérol

Chairman of the Board of Directors

Statutory Auditors' report on the Chairman's report

STATUTORY AUDITORS' REPORT PREPARED IN ACCORDANCE WITH ARTICLE L.225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

Year ended December 31, 2009

Dear shareholders,

In our capacity as Statutory Auditors of Natixis and in accordance with Article L.225-235 of the French commercial Code, we hereby report to you on the report prepared by the Chairman of the Board of Directors in accordance with Article L.225-37 of the French commercial Code for the year ended December 31, 2009.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the Company and containing the other disclosures required by Article L.225-37 of the French commercial Code, particularly in terms of corporate governance.

It is our responsibility:

- to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information; and
- to certify that this report contains the other disclosures required by Article L.225-37 of the French commercial Code, it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with the professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

Professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information. These procedures mainly consisted of:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information on which the information presented in the Chairman's report is based, and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- determining whether any significant weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information that we might have identified in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the Company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L.225-37 of the French commercial Code.

Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L.225-37 of the French Commercial Code.

Neuilly-sur -Seine and Paris-La Défense, April 29, 2010

The Statutory Auditors

DELOITTE & ASSOCIES	SALUSTRO REYDEL Member of KPMG International	MAZARS
Damien Leurent	Fabrice Odent	Charles de Boisriou-Michel Barbet-Massin

8 LEGAL INFORMATION

Report of the Board of Directors on the resolutions put to the General Shareholders' Meeting

23 resolutions shall be put to the Combined General Shareholders' Meeting to be held at 3 p.m. on May 27, 2010 at Carrousel du Louvre – 99, Rue de Rivoli 75001 Paris. They break down into two groups:

- the first fifteen resolutions (from 1 to 15) concern ordinary business for 2009 (approval of financial statements and related agreements) as well as the ratification of the co-opting since the previous General Shareholders' Meeting; the reappointment of Statutory Auditors whose term of office is expiring; and trading by the Company in its shares;
- the subsequent eight resolutions (from 16 to 23) concern extraordinary business and relate to the approval of the planned simplified merger by absorption of Natixis Securities by Natixis, and the renewal of financial authorizations and delegated powers.

ORDINARY BUSINESS RESOLUTIONS (1 TO 15)

Approval of the financial statements for 2009

In Resolutions One and Two, the General Shareholders' Meeting is asked to approve the Natixis 2009 individual and consolidated financial statements, respectively.

Resolution Three covers the appropriation of earnings.

Related party agreements

Resolution Four concerns the approval of commitments and agreements, in application of Articles L.225-38 and L.225-86 of the French Commercial Code, entered into prior to 2009 and still in force as well as new commitments and new agreements authorized by the Supervisory Board then by the Board of Directors in 2009. These related party agreements are presented in the special report from the Statutory Auditors. Approval of the terms of said special report will be requested at the meeting.

Ratification of the co-opting of directors

Resolutions Five to Nine ask the General Shareholders' Meeting to, respectively, approve the co-opting of BPCE's Alain Lemaire, Bernard Oppetit, Jean Criton and Laurence Debroux as Directors.

Reappointment and appointment of Statutory Auditors

Resolutions Ten to Thirteen ask the General Shareholders' Meeting to reappoint and appoint the permanent and substitute Statutory Auditors whose term of office is expiring.

Resolution Fourteen covers the appointment of permanent and substitute Statutory Auditors for the Capdevielle – Natixis – Trésor Public trust operated by Natixis.

Trading by the Company in its shares

In Resolution Fifteen, the General Shareholders' Meeting is asked to authorize the Board of Directors to set up a treasury share buyback program until, as per the law, at most 10% of the capital is owned. The maximum purchase price is set at €10 per share.

EXTRAORDINARY BUSINESS RESOLUTIONS (16 TO 23)

Review and approval of the planned simplified merger by absorption of Natixis Securities, a wholly owned Company subsidiary

In Resolution Sixteen, the General Shareholders' Meeting is asked to approve the planned merger by absorption by Natixis of Natixis Securities, its wholly owned subsidiary, in accordance with the terms of the draft merger agreement of April 13, 2010 as well as the evaluation of Natixis Securities capital that was completed. The General Shareholders' Meeting shall accordingly be asked to, where necessary, acknowledge the satisfaction of all the conditions precedent to said merger.

Reduction of share capital by means of treasury share cancellation

In Resolution Seventeen the General Shareholders' Meeting is asked to renew the authorization given to the Board of Directors for a period of 18 months, to cancel, by means of share capital reduction, all or some of the treasury shares held by Natixis or bought back under the authorization given by the Ordinary General Shareholders' Meeting, up to at most 10% of the capital in 24-month periods. This authorization would void any unused part of any prior authorization of the same type.

Granting of bonus shares to employees and executive corporate officers of Natixis and related companies

Resolution Eighteen looks to empower the Board of Directors to allocate free shares to employees of Natixis and related companies and groupings as well as executive corporate officers, up to at most 5% of the capital for up to 38 months from this meeting.

Capital increase reserved for members of an employee savings plan

In Resolution Nineteen, the General Shareholders' Meeting is asked to renew the powers delegated to the Board of Directors to decide capital increases reserved for members of an employee savings plan for up to a maximum of €32 million to be deducted from the overall €5 billion ceiling adopted by the General shareholders' Meeting of April 30, 2009.

Financial authorizations and delegated powers

In order to enable Natixis to respond in a flexible and timely manner to its financing needs, it is proposed to supplement the authorizations and delegated powers already granted to the Board of Directors by the Combined General Shareholders' Meeting of April 30, 2009 as follows:

- Resolution Twenty looks to empower the Board of Directors, in the event of the use of the powers delegated by Resolution Fourteen of the Combined General Shareholders' Meeting of April 30, 2009 (share capital increase with waiving of preferential subscription rights up to an overall par value ceiling of €5 billion), to set, for a maximum of 10% of the capital, the issue price in accordance with the conditions laid down by the General Shareholders' Meeting;
- Resolution Twenty-One looks to renew the authorization already granted to the Board of Directors by the Combined General Shareholders' Meeting of April 30, 2009 with respect to the increasing of the share capital with waiving of preferential subscription rights by means of a private placement offering and that, in accordance with the recommendation of the AMF, must first be approved in a separate resolution;
- Resolution Twenty-Two looks to empower the Board of Directors to reduce the capital for reasons other than losses, by means of share buybacks.

Powers to complete formalities

Finally, Resolution Twenty-Three relates to the granting of the powers required to complete legal formalities and publications relating to ordinary and extraordinary business.

The Board of Directors has recommended voting in favor of all resolutions put to this Combined General Shareholders' Meeting, except for Resolution Nineteen.

Draft resolutions for the Combined General Shareholders' Meeting of May 27, 2010

ORDINARY BUSINESS

Resolution One *(Approval of the 2009 individual financial statements)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors, the report of the Chairman of the Board of Directors on the work of the Board and internal control procedures, as well as the report of the Statutory Auditors for the year ended December 31, 2009, approves the 2009 individual financial statements as presented, as well as the transactions reflected in these financial statements or summarized in these reports, showing a loss of €2,046,308,381.66.

Resolution Two *(Approval of the 2009 consolidated financial statements)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, approves, in accordance with the provisions of Articles L.233-16 et seq. of the French Commercial Code, the 2009 consolidated financial statements as presented, as well as the transactions reflected in these financial statements or summarized in these reports.

Resolution Three *(Appropriation of earnings)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, resolves to charge the full loss for FY 2009, i.e. €2,046,308,381.66, against the issue premium.

The General Shareholders' Meeting is reminded that, as required by law, the net dividends paid out in the previous 3 years were as follows:

	2006	2007	2008
Total amount of dividend distributed	1,049,083,323.80 EUR	549,919,212.30 EUR	0 EUR
Dividend per share	0.86 EUR *	0.45 EUR *	0 EUR
Number of remunerated shares	1,219,864,330	1,222,042,694	0

* *The dividend was eligible for a 40% allowance and for a fixed allowance.*

Resolution Four *(Approval of the related party agreements covered by Articles L.225-38 and L.225-86 et seq of the French Commercial Code)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the special report from the Statutory Auditors on the commitments and agreements covered by Article L.225-38 and L.225-86 of the French Commercial Code, approves the related party agreements mentioned therein, pursuant to Articles L.225-40 and L.225-88 of the French Commercial Code, as well as the terms of this report.

Resolution Five *(Ratification of the co-opting of BPCE as director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, ratifies the co-opting by the Board of Directors on August 25, 2009 of BPCE as director, replacing Banque Fédérale des Banques Populaires, who resigned, for the remainder of the latter's directorship, namely until the end of the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2014.

Resolution Six *(Ratification of the co-opting of Alain Lemaire as Director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, ratifies the co-opting by the Board of Directors on August 25, 2009 of Alain Lemaire as Director, replacing Caisse Nationale des Caisses d'Epargne, who resigned, for the remainder of the latter's directorship, namely until the end of the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2014.

Resolution Seven *(Ratification of the co-opting of Bernard Oppetit as Director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, ratifies the co-opting by the Board of Directors on November 12, 2009 of Bernard Oppetit as Director, replacing Francis Henry, who resigned, for the remainder of the latter's directorship, namely until the end of the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2014.

Resolution Eight *(Ratification of the co-opting of Jean Criton as Director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, ratifies the co-opting by the Board of Directors on November 12, 2009 of Jean Criton as Director, replacing Jean-Louis Tourret, who resigned, for the remainder of the latter's directorship, namely until the end of the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2014.

Resolution Nine *(Ratification of the co-opting of Laurence Debroux as Director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, ratifies the co-opting by the Board of Directors on April 1, 2010 of Laurence Debroux as Director, replacing Robert Zolade, who resigned, for the remainder of the latter's directorship, namely until the end of the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2014.

Resolution Ten *(Reappointment of a permanent Statutory Auditor)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors noting the expiry of the term of office as permanent Statutory Auditor of the Deloitte et Associés firm at the end of this meeting, resolves to reappoint, as permanent Statutory Auditor, the Deloitte et Associés firm, (185, avenue Charles-de-Gaulle 92524 Neuilly-sur-Seine Cedex), to be represented by Jose-Luis Garcia, for a period of 6 years expiring at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2015.

Resolution Eleven *(Reappointment of a substitute Statutory Auditor)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors noting the expiry of the term of office as substitute Statutory Auditor of the BEAS firm at the end of this meeting, resolves to reappoint as substitute Statutory Auditor the BEAS firm (7-9, Villa Houssay 92524 Neuilly-sur-Seine Cedex), to be represented by Mireille Berthelot, for a period of 6 years expiring at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2015.

Resolution Twelve *(Appointment of a permanent Statutory Auditor)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors noting the expiry of the term of office as permanent Statutory Auditor of the Salustro Reydel firm, member of KPMG International at the end of this meeting, resolves to appoint, as permanent Statutory Auditor, the KPMG firm, (3, Cours du Triangle 92800 Puteaux), to be represented by Fabrice Odent, for a period of 6 years expiring at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2015.

Resolution Thirteen *(Appointment of a substitute Statutory Auditor)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors noting the expiry of the term of office as substitute Statutory Auditor of François Chevreux at the end of this meeting, resolves to appoint, as substitute Statutory Auditor, Malcolm Mc Larty (1, cours Valmy 92923 Paris la Défense Cedex), for a period of 6 years expiring at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2015.

Resolution Fourteen *(Appointment of permanent and substitute Statutory Auditors for the Capdevielle – Natixis – Trésor Public trust)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors, resolves with respect to the Capdevielle – Natixis – Trésor Public trust to appoint:

- as permanent Statutory Auditor, the Mazars firm (61, Rue Henri Regnault 92075 Paris la Défense Cedex), to be represented by Charles de Boisriou, for a period of 6 years expiring at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2015;
- as substitute Statutory Auditor, Patrick de Cambourg (61, Rue Henri Regnault 92075 Paris la Défense Cedex), for a period of 6 years expiring at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2015.

Resolution Fifteen *(Trading by the Company in its shares)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code, of Commission Regulation (EC) No. 2273/2003 of December 22, 2003 and market practices approved by the AMF, authorizes the Board of Directors, with the right to further delegate in the manner provided by law, to buy back or have bought back shares in the Company and:

1. resolves that these shares may be purchased so as to:
   - ensure the enhancement of the share liquidity, in particular to favor trading liquidity and listing stability, under a liquidity contract that reflects the principles set out in the Compliance Code of the AFEI (Association française des entreprises d'investissement – French Association of Investment Firms) dated March 14, 2005, recognized by the AMF and entered into with an investment services provider acting independently, in line with market practice approved by the AMF,
   - implement any Company stock option plan in accordance with the provisions of Articles L.225-177 et seq. of the French Commercial Code or any similar plan,
   - allocate free shares in accordance with the provisions of Articles L.225-197-1 et seq. of the French Commercial Code,
   - award or transfer shares to employees in connection with their share of Company profits or implement any employee savings plan in the manner provided by law, in particular Articles L.3332-1 et seq. of the French Labor Code,
   - retain said shares and tender them, at a later date, as payment, exchange or otherwise, as part of acquisitions, mergers, spin-offs or contributions,
   - tender shares upon exercise of rights attached to securities giving access to capital by means of redemption, conversion, exchange, presentation of a warrant or any other means,
   - cancel shares, in whole or in part, as part of a capital reduction authorized by Extraordinary General Shareholders' Meetings,
   - more generally, carry out any transaction permitted under current regulations or that may be permitted in the future; in this event, the Company would inform its shareholders by means of a press release.

2. resolves that the acquisition, sale or transfer of these shares may take place at any time in accordance with current regulations, by any means, on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, including by means of the acquisition or sale of blocks of shares (without limiting the portion of the buyback program that may be realized by this means), by a tender or exchange offer, by using derivatives or by the use of options or futures or forwards traded on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, or by the tendering of shares subsequent to the issue of securities giving access to Company capital by means of conversion, exchange or redemption, by exercising a warrant or by any other means, either directly or indirectly via an investment services provider. The maximum portion of capital acquired or transferred in the form of blocks of securities may represent the whole program;

3. resolves that the Board of Directors may use this authorization and continue with the share buyback program even in the event of a public offer involving Company shares or initiated by the Company in accordance with regulations applicable at the time of the buyback;

4. resolves that the maximum number of shares that may be bought during the buyback program may not, at any time, exceed 10% of the total number of shares comprising the share capital, this percentage being applied to a capital amount adjusted in accordance with transactions impacting it subsequent to this General Shareholders' Meeting, it being added that the Company may not either, at any time, hold more than 10% of the shares comprising its share capital at the date in question; it is furthermore specified that the number of shares acquired with a view to being held and tendered at a later date as part of a merger, spin-off or contribution, may not exceed 5% of the Company's capital;

5. sets at €2,908,000,000 the maximum overall amount allocated to the share buyback program authorized by this resolution;

6. resolves that the maximum share purchase price under this resolution may not exceed €10 per share (or the exchange value of this amount on the same date in any other currency), it being added that this maximum price only applies to purchases decided from the date of this meeting and not to forward transactions entered into by virtue of an authorization given by a previous General Shareholders' Meeting and providing for purchases of shares subsequent to the date of this meeting;

7. delegates to the Board of Directors, in the event of subsequent transactions impacting the Company's capital, in particular changes to the share par value, capital increases by incorporation of reserves, free shares allocations, splitting or reverse-splitting of shares, the power to accordingly adjust the price indicated above so as to take account of the impact of these transactions on the share value;

8. consequently fully empowers the Board of Directors, with the right to further delegate in the manner provided by law, to decide upon and implement this authorization, in particular to assess the appropriateness of launching a buyback program and to specify, where necessary, the characteristics and finalize the terms thereof, to carry out the buyback program and, in particular, to place any stock market order, enter into any agreement, with a view to keeping registers of sales and purchases of shares, making any filings with the AMF and any other body that may replace it, completing all formalities and in general doing whatever is necessary.

This authorization is granted for a period of eighteen (18) months from the date of this meeting and voids, from this day, any unused part of any prior authorization having the same purpose, and, in particular, that granted in resolution 39 of the Combined General Shareholders' Meeting of April 30, 2009.

The Board of Directors shall, in the report provided for in Article L.225-100 of the French Commercial Code, provide shareholders with information on the implementation of this program.

EXTRAORDINARY BUSINESS

Resolution Sixteen *(Review and approval of the planned simplified merger by absorption of Natixis Securities, a wholly owned Company subsidiary)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business:

- having reviewed:
  - **(i)** the merger agreement of April 13, 2010 pursuant to which Natixis Securities, a public limited company with a capital of €4,014,072 with its registered office at 47 quai d'Austerlitz, 75648 Paris Cedex 13, registered in the Paris Commercial Register under number 682 039 888, would transfer to the Company, by means of a merger by absorption, all its assets and liabilities,
  - **(ii)** the financial statements of Natixis Securities and of the Company relating to the year ended December 31, 2009 and used as a basis for the terms and conditions of the merger,
  - **(iii)** receipt of withdrawal of authorization of Natixis Securities from the CECEI (Comité des établissements de crédit et des entreprises d'investissement which has become the Autorité de Contrôle Prudentiel - Regulatory Control Body), and
  - **(iv)** the approval of the General Shareholders' Meeting of Natixis Securities of the financial statements of Natixis Securities for the year ended December 31, 2009;
- it being added that:
  - **(i)** given that the Company holds all the shares in Natixis Securities (and having undertaken to retain them until the definitive completion of the merger), according to Article L.236-6 of the French Commercial Code, said shares in Natixis Securities shall not be swapped for new shares in the Company, with the latter as a result not carrying out any capital increase and with the Natixis Securities shares being unconditionally canceled,
  - **(ii)** the definitive completion of the merger is conditional on: (a) getting the CECEI (which has become the Autorité de Contrôle Prudentiel – Regulatory Control Body) to withdraw the authorization granted to Natixis Securities on which the merger depends; (b) the approval of the General Shareholders' Meeting of Natixis Securities of the financial statements for the year ended December 31, 2009; and (c) the approval by the Company's General Shareholders' Meeting of the financial statements for the year ended December 31, 2009, of the agreement and merger that is agreed therein,
  - **(iii)** the merger shall take effect: (a) legally speaking, at zero hour (Paris time) on June 1, 2010; and (b) from an accounting and tax perspective on January 1, 2010, and
  - **(iv)** the difference between the cost price for the Company of Natixis Securities shares and the amount of net assets transferred by the latter in the merger, representing -€5,424,706.46, shall represent a loss on canceled shares in a merger, which in accordance with applicable regulations shall be expensed by the Company;
- unconditionally approves said agreement for the merger by absorption of Natixis Securities by the Company, as well as the valuation made of the net assets of Natixis Securities, which at December 31, 2009 represented total assets transferred of €4,264,008,227.08 and liabilities of €4,221,262,533.53, representing net assets of €42,745,693.55.

Having noted the satisfaction of all the conditions precedent set out in said agreement, as indicated above, it records that the simplified merger by absorption of Natixis Securities by Natixis shall be definitively concluded at zero hour (Paris time) on June 1, 2010, with, from an accounting and tax perspective, retroactive effect to January 1, 2010; and that as of this date of definitive conclusion, Natixis Securities shall legally cease to exist without being liquidated.

Resolution Seventeen *(Authorization to the Board of Directors to reduce the share capital by canceling shares bought back under the share buyback program)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report from the Statutory Auditors and pursuant to the provisions of Articles L.225-209 et seq. of the French Commercial Code:

1. authorizes the Board of Directors to cancel, on one or more occasions, in the proportions and at the timing of its choosing, up to 10% of the share capital (it being specified that this limit applies to the Company's share capital adjusted, where necessary, to take account of transactions affecting the share capital subsequent to this General Shareholders' Meeting), for 24-month periods, all or part of the shares that the Company holds or may hold under the share buyback program, to accordingly reduce the share capital and to allocate the difference between the purchase value of the canceled shares and their par value to the premiums and available reserves, including the legal reserve, for up to 10% of the canceled capital;

2. fully empowers the Board of Directors, with the right to further delegate in the manner provided by law, to carry out one or more capital reduction(s), to accordingly amend the bylaws, as well as to carry out all related disclosures, publications, filings and formalities and, generally speaking, do whatever is necessary.

This authorization is granted for a period of eighteen (18) months from the date of this meeting and voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, and, in particular, that granted in resolution 12 of the Combined General Shareholders' Meeting of April 30, 2009.

Resolution Eighteen *(Authorization to be given to the Board of Directors for the purposes of allocating free shares to employees and executive corporate officers of Natixis and related companies)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report from the Statutory Auditors, pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code:

- authorizes the Board of Directors to, on one or more occasions, both in France and abroad, allocate free new or existing Company shares, to beneficiaries belonging to groups it shall determine from amongst members of the employees of the Company or of companies and groupings related to it as per the provisions of Article L.225-197-2 of the French Commercial Code, or of executive corporate officers referred to in Article L.225-197-1 (II) of the same Code;
- delegates to the Board of Directors the task of determining the identity of the beneficiaries within the aforementioned groups, the number of free shares that may be awarded to each one, as well as the conditions and, as the case may be, criteria for awarding these shares;
- resolves that the total number of existing or new Company shares that may be the subject of free shares allocation may not represent over 5% of the Company's capital as of the date of the allocation decision by the Board of Directors, it being noted that the new shares already allocated by the Board of Directors up to date shall not be included for the purposes of calculating this 5% threshold;
- resolves that the maximum par value of the capital increases that may be carried out now or in the future by virtue of this resolution is €233,000,000 and shall be deducted from the overall €5 billion ceiling provided for in point 3 of resolution 13 of the Combined General Shareholders' Meeting of April 30, 2009 or, where appropriate, from any overall ceiling that may be provided for in any resolution of the same type that may supersede said resolution during the period of validity of this authorization;
- resolves that the free shares allocation shall vest to their beneficiaries, subject to the satisfaction of any conditions or criteria laid down by the Board of Directors, at the end of a period of at least 2 years and that the minimum lock-up period for the beneficiaries shall be set at 2 years from the date on which their share allocation vests, it being noted that in the event of vesting periods equal to or longer than 4 years, the lock-up period may be reduced or even eliminated;
- notes and resolves that this authorization contains, in favor of the beneficiaries of the share allocations, the express waiving by shareholders of their preferential subscription rights to any ordinary shares that may be issued pursuant to this resolution and a correlative waiving by shareholders in favor of beneficiaries of said grants of the portion of the reserves, retained earnings, premiums or other items thereby incorporated, and, more generally, the waiving by shareholders of any right to the ordinary shares (new or existing) that may be granted in the form of free shares, pursuant to this resolution;
- fully empowers the Board of Directors, with the right to further delegate in the manner provided by law, to implement this resolution, and notably to:
  - **(i)** set the conditions and, as the case may be, the criteria for allocating ordinary shares,
  - **(ii)** determine (a) the identity of the beneficiaries, the number of ordinary shares allocated to each and (b) the terms on which said shares are allocated and, in particular, determine, within the limits set out in this resolution, the vesting period and the lock-up period for the ordinary shares that are thereby allocated in the form of free shares,
  - **(iii)** resolve to make, in the manner it shall determine, any adjustments necessary to take account of the impact of transactions on the Company's capital and, in particular, to determine the conditions in which the number of ordinary shares allocated shall be adjusted, and
  - **(iv)** enter into any agreements, draft all documentation, record the carrying out of capital increases carried out pursuant to this authorization following definitive vesting, accordingly amending the bylaws, as the case may, carrying out or having carried out all acts, formalities, filings with any body and, more generally, doing whatever is necessary.

This authorization is granted for a period of thirty-eight (38) months from the date of this meeting and voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, and, in particular, that granted in resolution 7 of the Combined General Shareholders' Meeting of May 24, 2007.

Resolution Nineteen *(Authorization to the Board of Directors for the purpose of deciding to increase the share capital by issuing shares or securities giving access to capital, reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members pursuant to Article L.225-129-6 of the French Commercial Code)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report from the Statutory Auditors, pursuant to, firstly, the provisions of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and, secondly, the provisions of Articles L.3332-18 et seq. of the French Labor Code:

1. delegates to the Board of Directors, with the right to further delegate in the manner provided by law, its powers to decide to increase the Company's share capital, on one or more occasions, by an overall maximum par value of thirty-two (32) million euros, by issuing shares or securities giving access to capital, reserved for members of one or more employee savings plans (or any other plan for whose members legal and regulatory provisions would enable the reserving of a capital increase on equivalent terms) set up within the Natixis Group comprised of the Company and French or foreign companies within the scope of consolidation or combination of financial statements of the Company pursuant to Article L.3344-1 of the French Labor Code, it being specified that the maximum par value of capital increases that may be carried out now or in the future by virtue of this authorization shall be deducted from the overall €5 billion ceiling provided for in point 3 of resolution 13 of the Combined General Shareholders' Meeting of April 30, 2009 or, where appropriate, from any overall ceiling provided for by any resolution of the same type that may supersede said resolution during the period of validity of this authorization;
2. sets the period of validity of the authorization provided for by this resolution to twenty-six (26) months from the date of this meeting;
3. resolves that the issue price for new shares or securities giving access to capital shall be determined as per the provisions of Articles L.3332-18 et seq. of the French Labor Code;
4. authorizes the Board of Directors to allocate free shares to the aforementioned beneficiaries of, in addition to shares or securities to be subscribed for in cash as part of the aforementioned capital increases, shares or securities giving access to capital to be issued, or already issued, in place of any discount provided for and/or matching contribution, it being understood that the benefit resulting from this grant may not exceed the applicable legal and regulatory limits as per the provisions of Articles L.3332-10 et seq. of the French Labor Code;
5. resolves to waive in favor of the aforementioned beneficiaries, preferential subscription rights of shareholders to shares and securities giving access to capital the issue of which is covered by this authorization, said shareholders also waiving, in the event of the bonus granting to the aforementioned beneficiaries of shares or securities giving access to capital, any right to said shares or securities giving access to capital, including to the portion of the reserves, retained earnings or premiums incorporated into the capital, as a result of the bonus granting of said securities on the basis of this resolution;
6. authorizes the Board of Directors, in accordance with the conditions laid down in this authorization, to sell shares to members of an employee savings plan such as provided for in Article L.3332-24 of the French Labor Code, it being specified that sales of shares carried out with a discount to members of one or more employee savings plans referred to in this resolution, shall be deducted, up to the par value of shares thereby sold, from the overall ceiling referred to in point 1 above;
7. resolves that the Board of Directors shall be fully empowered to implement this authorization, with the right to further delegate in the manner provided by law, within the limits and on the conditions specified above, in particular, for the purpose of:

- compiling, in the manner provided by law, the list of companies of which the aforementioned beneficiaries may subscribe for shares or securities giving access to capital thereby issued and benefit, where appropriate, from shares and securities giving access to capital allocated in the form of free shares,
- resolving that subscriptions may be made directly by beneficiaries, members of an employee savings plan, or via employee share ownership plans or other structures or entities allowed under applicable legal or regulatory provisions,
- determining the conditions, particularly length of service, to be met by beneficiaries of capital increases,
- setting the opening and closing dates for subscriptions,
- fixing the amounts of issues made by virtue of this authorization and finalizing, in particular, the nature, characteristics and number of shares or securities giving access to capital to be issued as well as issue prices, dates, deadlines, terms and conditions of subscription, payment,

delivery and the vesting date (even retroactive) of securities issued in this way, the rules of reduction applicable in the event of over-subscription as well as other issue terms and conditions, within applicable legal and regulatory limits,

- in the event of allocations of free shares or securities giving access to capital, setting the nature, characteristics and number of shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary, and finalizing the dates, deadlines, terms and conditions of allocation of these shares or securities giving access to capital within current legal and regulatory limits and, in particular, choosing whether to substitute, in full or in part, the allocation of these shares or securities giving access to capital for any discounts planned, or to charge the equivalent value of these shares or securities giving access to capital against total matching contributions, or to combine the two options,
- if new shares are issued, where appropriate, allocating the sums required in order to pay up said shares in full from reserves, retained earnings or issue premiums,
- recording the completion of capital increase(s) for the number of shares to be subscribed and accordingly amending the bylaws,
- where appropriate, setting off the cost of the capital increase(s) against the amount of the related premiums and deducting from this amount the sums required to raise the legal reserve to one tenth of the new capital resulting from these capital increases,
- entering into any agreements, completing directly, or indirectly via a proxy, all transactions and formalities, including formalities subsequent to capital increases and accordingly amending the bylaws,
- generally speaking, entering into any agreements, particularly for the successful completion of planned issues, taking all necessary measures and decisions and completing all necessary formalities for the issue, listing and financial servicing of the securities issued by virtue of this authorization, as well as for the exercise of the rights related to or stemming from the capital increases;

8. resolves that this authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, and, in particular, that granted in resolution 18 of the Combined General Shareholders' Meeting of April 30, 2009.

Resolution Twenty *(Authorization granted to the Board of Directors, in the event of the issue with waiving of preferential subscription rights of shareholders to set, within a limit of 10% of the capital, the issue price in the conditions set by the General Shareholders' Meeting)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report from the Statutory Auditors, pursuant to the provisions of Articles L.225-136 of the French Commercial Code:

1. authorizes the Board of Directors, for each issue of shares or securities decided pursuant to resolutions 14 and 17 of the Combined General Shareholders' Meeting of April 30, 2009 and resolution 21 of this meeting, to set the issue price on the basis of the following conditions:
   - in the case of securities representing shares in the Company admitted to trading on a regulated market, the issue price may not be under the average of the three trading sessions preceding the setting of the issue price less, as the case may be, a maximum 15% discount;
2. resolves that the maximum par value of capital increases resulting from the implementation of this resolution may not exceed (i) 10% of the share capital per 12-month period and (ii) the overall €5 billion ceiling provided for in point 3 of resolution 13 of the Combined General Shareholders' Meeting of April 30, 2009 or, where appropriate, any overall ceiling that may be provided for in any resolution of the same type that may supersede said resolution during the period of validity of this authorization;
3. resolves that the Board of Directors shall be fully empowered, with the right to further delegate in the manner provided by law, to implement this resolution;
4. resolves that this authorization shall come into force on this day and shall remain valid for so long as resolution 14 of the Combined General Shareholders' Meeting of April 30, 2009 is valid.

Resolution Twenty-One *(Authorization to be given to the Board of Directors to use the powers granted in Resolutions Fourteen and Seventeen of the Combined General Shareholders' Meeting of April 30, 2009 and resolution 20 of today's Extraordinary General Shareholders' Meeting to, in accordance with the provisions of Article L.225-136 of the French Commercial Code to carry out one or more issues of shares with waiving of preferential subscription rights by means of an offering, by private placement, referred to in Article L.411-2 (II) of the French Monetary and Financial Code)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report from the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136 of said Code:

- authorizes the Board of Directors to use the powers granted in Resolutions Fourteen and Seventeen of the Combined General Shareholders' Meeting of April 30, 2009 and resolution 20 of today's Extraordinary General Shareholders' Meeting in order to issue, on one or more occasions, in accordance with the provisions of Article L.225-136 of the French Commercial Code, shares with waiving of preferential subscription rights by means of one or more offerings referred to in Article L.411-2 (II) of the French Monetary and Financial Code;
- resolves that the maximum par value of capital increases resulting from the implementation of this resolution may not exceed 20% of the share capital per annum;
- resolves that for any issue of shares or securities giving access to the capital either now or in the future by virtue of this authorization, the issue price may be set in accordance with the terms of Resolution Twenty of today's Extraordinary General Shareholders' Meeting, within a limit of 10% of the share capital per annum, it being noted that the amount of these issues shall be deducted from the €5 billion ceiling provided for in point 3 of Resolution Thirteen of the Combined General Shareholders' Meeting of April 30, 2009;
- resolves that for all issues of shares or securities giving access to the capital either now or in the future by virtue of this authorization, the Board of Directors, with the right to further delegate in the manner provided by law and regulations, may, in accordance with the terms of Resolution Seventeen of the Combined General Shareholders' Meeting of April 30, 2009, resolve to increase the amount of shares or securities to be issued at the same price as that set for the initial issue, within the deadlines and limits provided for under regulations applicable on the date of the issue and up to at most 15% of the initial issue, where the Board of Directors records an over-subscription, it being noted that the amount of these issues shall be deducted from the €5 billion ceiling provided for in point 3 of Resolution Thirteen of the Combined General Shareholders' Meeting of April 30, 2009;
- resolves that (i) the nominal amount of issues of shares or securities giving access to capital either now or in the future by virtue of this authorization shall be deducted from the €5 billion ceiling set in point 3 of Resolution Thirteen of the Combined General Shareholders' Meeting of April 30, 2009 or, as the case may be, from the amount of any overall ceiling that may be provided for in any resolution of the same type that may supersede said resolution during the period of validity of this authorization; and that (ii) the nominal amount of debt that may be issued by virtue of this authorization shall be deducted from the €1.5 billion ceiling set in point 3 of Resolution Thirteen of the Combined General Shareholders' Meeting of April 30, 2009 or, as the case may be, from the amount of any overall ceiling that may be provided for in any resolution of the same type that may supersede said resolution during the period of validity of this authorization;
- resolves that the Board of the Directors shall be fully empowered, with the right to further delegate in the manner provided by law, to implement this authorization pursuant to the terms of Resolutions Fourteen and Seventeen of the Combined General Shareholders' Meeting of April 30, 2009 and resolution 20 of today's Extraordinary General Shareholders' Meeting;
- resolves that this authorization shall come into force on this day and shall remain valid for so long as Resolution Fourteen of the Combined General Shareholders' Meeting of April 30, 2009 is valid.

Resolution Twenty-Two *(Authorization to be given to the Board of Directors to reduce the capital by means of share buybacks)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report from the Statutory Auditors:

- authorizes the Board of Directors, pursuant to the provisions of Articles L.225-204, L.225-205 and L.225-207 of the French Commercial Code, to, on one or more occasions, reduce the capital to a maximum of €465,280,000 by means of the buyback for cancellation of 290,800,000 shares, at a maximum purchase price of €10 per share, representing an overall maximum price of €2,908,000,000.

The difference between the par value of the canceled shares and the overall buyback price shall be allocated to the Company's reserves and/or premiums accounts.

The shares shall be canceled at the latest one month following the expiry of the period granted to beneficiary shareholders to sell them;

- delegates to the Board of Directors, with the right to further delegate in the manner provided by law, the necessary powers to:
  - **(i)** set the definitive unit price for the share buyback,
  - **(ii)** carry out a public share buyback offer in accordance with applicable regulations,
  - **(iii)** take any relevant decision, furnish any security or enforce any court decision ordering the furnishing of a guarantee or the repayment of receivables in the event of a challenge from creditors,
  - **(iv)** record the number of shares accepting the public share buyback offer, make any reductions and, accordingly, set the definitive amount of the capital reduction and record its completion,
  - **(v)** make the allocations to the premium and/or reserve accounts relating to the transaction,
  - **(vi)** correspondingly amend the bylaws, and
  - **(vii)** carry out all formalities relating to the public offering, buyback and capital reduction.

This authorization is granted for a period of eighteen (18) months from this meeting. It is separate from the authorization granted under Article L.225-209 of the French Commercial Code and provided for in Resolution Seventeen of this meeting.

Resolution Twenty-Three
(Powers to complete formalities)

All necessary powers are conferred on the holder of a copy or extract of the minutes of this meeting for the purposes of carrying out any filing and publication formalities provided for by law.

Natixis bylaws

NATIXIS

A joint stock company (société anonyme) with a Board of Directors with share capital of €4,653,020,308.80

Registered office:
30, avenue Pierre-Mendès-France – 75013 Paris

542 044 524 RCS Paris

BYLAWS

Chapter I: Form of the Company – Name – Registered Offices – Duration – Corporate Purpose

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

The Company is a joint stock company (société anonyme) with a Board of Directors. It is governed by the regulations governing commercial companies, by the provisions of the Monetary and Financial Code and by these bylaws.

The name of the Company is "NATIXIS". The Company's registered office is in Paris (13th), 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 – The share capital

The share capital has been set at €4,653,020,308.80, divided into 2,908,137,693 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 account and are transferred according to the terms defined 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% 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% 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 date of regularization of the notification.

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 on 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 case of the vacancy of one or several seats, due to death or resignation, to appoint replacements by cooptation, each for the period remaining on his predecessor's term, subject to the ratification of the next General Shareholders' Meeting.

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

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

The number of directors who 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 thousand (1,000) Company shares.

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

Article 10 – Chairman of the Board of Directors

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

It determines the Chairman's compensation.

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

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

The Chairman is responsible for convening the Board of Directors.

He organizes and conducts its work, on which he reports to the General Shareholders' Meeting.

He sees to the smooth operation of the Company's bodies and makes sure in particular that the directors are able to perform their mission.

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 in the registered office or in any other place indicated in the notice.

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

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

Prior to the meeting, and with sufficient notice, the directors must 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 nominate a Secretary selected or not among its members.

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

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

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

Minutes of meetings of the Supervisory Board 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) characterized by the existence of a short notice, imposed by a third party on pain of foreclosure and the non-respect of which might entail a prejudice for the Company or one of its main subsidiaries, or (ii) requiring a rapid response from the Company which is incompatible with the application of the usual notice periods 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, as long as the Chairman of the Company's Board of Directors has:

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

Article 12 – Powers of the Board of Directors

12.1 - The Board of Directors sets the guidelines of the Company's activity and sees to the implementation thereof Subject to the corporate purpose and to the powers expressly granted by law or these bylaws to the General Shareholders' Meetings, the Board concerns itself with any matter relating to the smooth running of the Company and governs its business through its deliberations. The Board of Directors performs the controls and checks it deems are timely.

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

By proposal of its Chairman, the Board of Directors may decide to create Committees within the Board responsible for studying 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 regulations of the Board of Directors will determine the decisions which will be subject to the prior approval of the Board of Directors.

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

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

The Board may also allocate exceptional compensation to the directors in the cases and 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 vote 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.

As an 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 take on the title of Chairman and Chief Executive Officer.

Article 15 – The Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on the Company's behalf. He or she exercises those powers within the limits of the corporate purpose and subject to the powers expressly reserved to shareholders' meetings and to 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 opposable to 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

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

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

When 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 by proposal of the Chief Executive Officer.

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

Article 17 – Responsibilities of the corporate officers

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

SECTION III: CONTROL

Article 18 – Non-voting members

The Ordinary General Shareholders' Meeting may appoint one or several 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 voting on the accounts of the past financial year held 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 regulation 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 for his account 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 a shareholder who wishes to attend the meeting in person and who has 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 fixed by law and regulations, send their proxy and absentee voting ballots, either in paper format or, on decision of the Board of Directors published in the notices of meeting, through tele-transmission. The Board of Directors may also decide that shareholders may participate and vote at any General Shareholders' Meeting by videoconference or tele-transmission under the terms and conditions set by the regulations.

Article 23 – Agenda

The agenda is drafted by the author of the notice.

One or several 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 nominated 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 on the public retransmission of all of the meetings by videoconference or telecommunication means. This decision is communicated, as the case may be, in the announcements and notices of the meetings.

Article 25 – Voting rights

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

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 the liquidators or one of them.

Article 27 – Right of discovery

All shareholders are entitled to communication, on the conditions and on the dates stipulated by law, of the documents necessary to enable them to take an informed stand 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 regulation.

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 financial year, on the date, at the time and in the place 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 accounts 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: The Company's financial year – Corporate accounts – Allocation and distribution of profits

Article 31 – The Company's Financial Year

The Company's financial year begins on January 1 and ends on December 31.

Article 32 – Inventory – Annual Accounts

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

Furthermore, at the end of each financial 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 – The financial year's profits – Dividends

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

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

The Ordinary General Shareholders' Meeting may also decide to distribute sums levied from the amount carried forward or from the reserves at its disposal; in this case, the decision 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 place by an 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 times established by the Board of Directors within a period of 9 months following the close of the financial year.

Chapter VI: Dissolution – Liquidation

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

If, due to losses recognized in the accounting documents, the Company's equity capital falls below one half of the share capital, the Board of Directors is required, within 4 months following the approval of the accounts which have revealed these losses, to convene the Extraordinary General Shareholders' Meeting in order to decide whether it is fitting to dissolve the Company early.

Should the Board of Directors fail to convene the 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, by proposal of the Board of Directors and subject to the legal requirements in force, and appoints one or several liquidators whose powers it determines.

Chapter VII: Objections

Article 36 – Objections

Any objection which may arise among the shareholders concerning the execution of these bylaws are submitted to the courts having jurisdiction where the Company has its registered office.

General information on the capital of Natixis

FORM AND TRANSFER OF SHARES *(CHAPTER II, ARTICLE 4 OF THE BYLAWS)*

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 in the terms provided for by law and regulations.

SHARE CAPITAL

The share capital amounted to €4,653,020,308.80 at December 31, 2009, split into 2,908,137,693 shares of €1.60 each fully paid up.

AUTHORIZED BUT UNISSUED CAPITAL – CAPITAL INCREASE POWERS

The Combined General Shareholders' Meeting of April 30, 2009 granted the Board of Directors financial powers for a 26-month period to carry out capital increases with retention or waiving of preferential subscription rights.

The Extraordinary General Shareholders' Meeting resolved that these capital increases, the overall ceiling for which may not exceed a par value of five (5) billion euros, may be carried out either by issuing shares or by issuing securities giving access to share capital, particularly in the form of debt securities (the total nominal amount of these debt securities giving access to capital not exceeding €1.5 billion).

This same meeting resolved in particular, that the Board of Directors may:

- increase the capital with waiving of preferential subscription rights with a view to remunerating contributions in kind granted to the Company, within the limit of 10% of the share capital at the time of the issue;
- increase the capital via the incorporation of premiums, reserves, retained earnings or other items;
- increase the number of securities to be issued, within the legal limits, in the event of capital increases with, or without, preferential subscription rights.

Report of the Board of Directors on the use of capital increase authorizations in 2009

No capital increase power, granted to the Board of Directors by the Combined General Shareholders' Meeting of April 30, 2009 had been used as of December 31, 2009.

SUMMARY TABLE OF POWERS GRANTED TO THE EXECUTIVE BOARD OR TO THE BOARD OF DIRECTORS BY THE GENERAL SHAREHOLDERS' MEETING

Date of meeting	Resolution No.	Purpose of the powers delegated	Amount authorized	Duration	Date used	Amount used
11.17.2006	20	For the purpose of allocating stock options	10,000,000 shares	38 months	1.29.2007 replaced on 5.24.2008	9,999,300 options
5.24.2007	6	For the purpose of allocating stock options	10,000,000 shares	38 months	1.21.2008 replaced on 5.22.2008	9,875,000 options
5.24.2007	7	For the purpose of granting bonus shares	6,600,000 shares	38 months	11.12.2007 replaced on 5.22.2008	6,084,120 shares
5.22.2008	7	For the purpose of allocating stock options	10,000,000 shares	38 months	none	none
5.22.2008	8	For the purpose of increasing the capital via the issue of ordinary shares or of any securities giving access to capital, with retention of preferential subscription rights of shareholders	€150 million	26 months	none, replaced on 8.29.2008	none
5.22.2008	9	For the purpose of increasing the capital via the issue of ordinary shares or any securities giving access to capital, with waiving of preferential subscription rights of shareholders	€150 million [(a)]	26 months	none, replaced on 8.29.2008	none
5.22.2008	10	Possibility to increase the amount of issues in the event of over-subscription	15% of initial issue	26 months	none, replaced on 8.29.2008	none
5.22.2008	11	Possibility for shares issued with waiving of preferential subscription rights for shareholders to be used as remuneration for shares tendered in the event of a public exchange offer or a contribution in kind	10% of the share capital (at the time of issue)	26 months	none, replaced on 8.29.2008	none
5.22.2008	12	For the purpose of increasing the capital via the incorporation of premiums, reserves, retained earnings or other items	€150 million	26 months	none, replaced on 8.29.2008	none
5.22.2008	13	For the purpose of a capital increase reserved for employees pursuant to Article L.225-129-6 of the French Commercial Code	€16 million	26 months	none, replaced on 8.29.2008	none

Date of meeting	Resolution No.	Purpose of the powers delegated	Amount authorized	Duration	Date used	Amount used
8.29.2008	1	For the purpose of increasing the capital via the issue of ordinary shares or of any securities giving access to capital, with retention of preferential subscription rights of shareholders	€4 billion	26 months	9.30.2008	€3.7 billion
8.29.2008	2	For the purpose of increasing the capital via the issue of ordinary shares or any securities giving access to capital, with waiving of preferential subscription rights of shareholders	€4 billion (b)	26 months	none	none
8.29.2008	3	Possibility for shares or securities giving access to capital issued with waiving of preferential subscription rights of shareholders to be used to remunerate contributions in kind	10% of the share capital (at the time of issue) (b)	26 months	none	none
8.29.2008	4	For the purpose of increasing the capital via the incorporation of premiums, reserves, retained earnings or other items	€4 billion (b)	26 months	none	none
8.29.2008	5	Possibility to increase the amount of issues in the event of over-subscription	15% of initial issue (b)	26 months	none	none
8.29.2008	6	For the purpose of a capital increase reserved for members of employee savings plans, with waiving of preferential subscription rights in favor of said members pursuant to Article L.225-129-6 of the French Commercial Code	€16 million	26 months	none Resolution rejected	none Resolution rejected
4.30.2009	13	For the purpose of increasing the capital via the issue of ordinary shares or of any securities giving access to capital, with retention of preferential subscription rights of shareholders	€5 billion	26 months	none	none
4.30.2009	14	For the purpose of increasing the capital via the issue of ordinary shares or any securities giving access to capital, with waiving of preferential subscription rights of shareholders	€5 billion (c)	26 months	none	none

Date of meeting	Resolution No.	Purpose of the powers delegated	Amount authorized	Duration	Date used	Amount used
4.30.2009	15	Possibility for shares or securities giving access to capital issued with waiving of the preferential subscription rights for shareholders to be used to remunerate contributions in kind	10% of the share capital (at the time of issue) [(c)]	26 months	none	none
4.30.2009	16	For the purpose of increasing the capital via the incorporation of premiums, reserves, retained earnings or other items	€5 billion [(c)]	26 months	none	none
4.30.2009	17	Possibility to increase the amount of issues in the event of over-subscription	15% of initial issue [(c)]	26 months	none	none
4.30.2009	18	For the purpose of a capital increase reserved for members of employee savings plans, with waiving of preferential subscription rights in favor of said members pursuant to Article L.225-129-6 of the French Commercial Code	€16 million	26 months	none Resolution rejected	none Resolution rejected

(a) Amount deducted from the ceiling decided in resolution no. 8 of said General Shareholders' Meeting.
(b) Amount deducted from the ceiling decided in resolution no. 1 of said General Shareholders' Meeting.
(c) Amount deducted from the ceiling decided in resolution no. 13 of said General Shareholders' Meeting.

SECURITIES NOT CONFERRING RIGHTS OVER THE SHARE CAPITAL

On November 25, 1985, Banque Française du Commerce Extérieur issued 140,000 non-voting shares with a par value of FRF 5,000 (€762.25). The coupon is payable annually on November 25. Redemptions are on the initiative of the borrower. At December 31, 2009, 113,000 non-voting shares were outstanding.

OTHER SECURITIES GIVING ACCESS TO CAPITAL

At December 31, 2009, 36,205,673 stock options were exercisable or yet to be exercised.

These options were granted up to 2005:

- to employees and executive corporate officers of Natexis Banques Populaires and other companies in which Natexis Banques Populaires directly or indirectly held majority interests;
- to employees and executive corporate officers of Banque Fédérale des Banques Populaires, des Banque Populaire and entities that are more than 50% directly or indirectly, exclusively or jointly, owned by Banque Fédérale des Banques Populaires or affiliated institutions.

No stock options were granted in respect of FY 2006.

On November 17, 2006, the Combined General Shareholders' Meeting authorized the Natixis Executive Board to grant, on one or more occasions, stock options to some, or all, employees or executive corporate officers of the Company or of related companies as per the meaning of Article L.225-180 of the French Commercial Code. This authorization involved a maximum of 10,000,000 shares (namely 15,400,000 shares following the adjustment resulting from the September 2008 capital increase).

In 2007, the Natixis Executive Board resolved to grant stock options to certain employees and executive corporate officers of Natixis, Groupe Banque Populaire and Groupe Caisse d'Epargne.

On May 24, 2007, the Combined General Shareholders' Meeting once again authorized the Natixis Executive Board to grant stock options to some, or all, employees or executive corporate officers of the Company or of related companies as per the meaning of Article L.225-180 of the French Commercial Code. This authorization also involved a maximum of 10,000,000 shares (namely 15,400,000 shares following the adjustment resulting from the September 2008 capital increase).

In 2008, the Natixis Executive Board approved a plan to grant stock options to certain employees and executive corporate officers of Groupe Banque Populaire and Groupe Caisse d'Epargne. The executive corporate officers of these two groups waived their right to their options.

No stock options were granted during FY 2009.

SUMMARY OF STOCK OPTION PLANS AT DECEMBER 31, 2009

Plan date	Date of General Share-holders' Meeting	Exercise start date	Option expiry date	Option exercise price *(in euros)*	Number of remai-ning bene-ficiaries	Number of options authorized	Number of options granted	Number of options exercised	Number of options exercisable	Number of options yet to be exercised	Number of options canceled
09.10.2003	05.31.2001	09.10.2007	09.09.2010	5.410	427	6,622,000	6,266,106	1,393,828	4,516,743	0	355,536
11.17.2004	05.27.2004	11.17.2008	11.16.2011	5.790	533	6,930,000	6,587,350	130,130	6,004,460	0	452,760
11.15.2005	05.19.2005	11.15.2009	11.14.2012	7.740	616	7,700,000	7,653,800	21,560	7,039,340	0	592,900
01.29.2007	11.17.2006	01.29.2011	01.28.2014	14.380	1,183	15,400,000	15,398,922	0	0	14,089,614	1,309,308
01.21.2008	05.24.2007	01.21.2012	01.20.2015	8.270	499	15,400,000	7,576,800	0	0	4,555,516	3,021,284
TOTALS					**3,258**	**52,052,000**	**43,482,978**	**1,545,518**	**17,560,543**	**18,645,130**	**5,731,788**

SUMMARY OF STOCK OPTION PLANS GRANTED TO NATIXIS EXECUTIVE CORPORATE OFFICERS AT DECEMBER 31, 2009

Plan date	Date of General Share-holders' Meeting	Exercise start date	Option expiry date	Option exercise price *(in euros)*	Number of beneficiary officers	Number of options awarded to officers	Number of options exercised	Number of options exercisable	Number of options yet to be exercised	Number of options canceled
09.10.2003	05.31.2001	09.10.2007	09.09.2010	5.410	2	369,600	0	369,600	0	0
11.17.2004	05.27.2004	11.17.2008	11.16.2011	5.790	2	392,700	0	392,700	0	0
11.15.2005	05.19.2005	11.15.2009	11.14.2012	7.740	2	431,200	0	431,200	0	0
01.29.2007	11.17.2006	01.29.2011	01.28.2014	14.380	4	1,078,000	0	0	1,078,000	0
01.21.2008	05.24.2007	01.21.2012	01.20.2015	8.270	0	0	0	0	0	0
TOTALS						**2,271,500**	**0**	**1,193,500**	**1,078,000**	**0**

Observations:

The figures factor in the adjustment to the option exercise price and the number of options following the cash capital increase of September 2008.

Certain exemptions allow options to be exercised early (third party financial transactions impacting the Natixis capital, and the death or negotiated retirement of the beneficiary).

From 2001 to 2005, the beneficiary officers were the Chairman and Chief Executive Officer of Natexis Banques Populaires.

In 2007, the executive corporate officers were the members of the Natixis Executive Board.

In 2008, no Natixis executive corporate officer benefited from stock options in respect of his.her corporate office within Natixis.

No Natixis stock options were granted in 2009.

Natixis scope of consolidation	Total number of options granted/ shares subscribed for	Weighted average price	Plan
Options *awarded* by the issuer during the year to the ten salaried employees of the issuer and of all the companies within this scope who hold the most options thereby awarded	0	n/a	n/a
Options *held* in respect of the issuer and the companies referred to above, *exercised during the period*, by the ten salaried employees of the issuer and of these companies who hold the most options thereby awarded	0	n/a	n/a
	0	n/a	n/a

Year	Number of shares at the start of the financial year	Number of shares created during the financial year	Number of shares at the end of the financial year	Share capital *(in euros)*
2002	44,314,352	3,128,485	47,442,837	759,085,392
2003	47,442,837	602,302	48,045,139	768,722,224
2004	48,045,139	210,823	48,255,962	772,095,392
2005	48,255,962	739,518	48,995,480	783,927,680
2006	48,995,480	1,214,964,750 [a]	1,219,864,330	1,951,782,928
2007	1,219,864,330	2,178,364	1,222,042,694	1,955,268,310
2008	1,222,042,694	1,686,094,999	2,908,137,693	4,653,020,308.80
2009	2,908,137,693	0	2,908,137,693	4,653,020,308.80

(a) Including 1,109,911,689 shares in respect of the par value split on November 17, 2006.

The table below gives details of the amount of issue premiums for each of the transactions impacting the capital.

FYs	Headings	Number of shares	Share capital *(in euros)*	Issue premiums on capital increases *(in euros)*
2002	**Number of shares at the start of the financial year**	**44,314,352**	**709,029,632**	
	shares in respect of ESOPs	5,355	85,680	286,620.37
	shares stemming from the conversion of convertible subordinated perpetual securities	1,717,431	27,478,896	86,413,090.39
	shares in respect of the exercise of stock options	4,400	70,400	108,393.66
	shares attributable to the contribution of Arnhold & S. Bleichroeder securities	1,401,082	22,417,312	83,448,443.92
	shares resulting from the merger with the ABC real-estate company	217	3,472	3,943.16
	At December 31	**47,442,837**	**759,085,392**	
2003	**At January 1**	**47,442,837**	**759,085,392**	
	shares in respect of ESOPs	3,756	60,096	161,981.00
	shares in respect of the exercise of stock options	43,340	693,440	1,733,850.39
	shares attributable to the contribution of Banque du Dôme-Crédifrance Factor securities	218,559	3,496,944	14,643,375.64
	shares attributable to the contribution of Sopromec Participations securities	336,647	5,386,352	25,248,563.45
	At December 31	**48,045,139**	**768,722,224**	
2004	**At January 1**	**48,045,139**	**768,722,224**	
	shares in respect of ESOPs	3,086	49,376	175,126.36
	shares in respect of the exercise of stock options	207,737	3,323,792	10,204,917.64
	At December 31	**48,255,962**	**772,095,392**	
2005	**At January 1**	**48,255,962**	**772,095,392**	
	shares in respect of ESOPs	3,043	48,688	225,259.18
	shares in respect of the exercise of stock options	480,436	7,686,976	33,653,461.26
	shares in respect of the capital increase reserved for Banque Fédérale des Banques Populaires	256,039	4,096,624	25,903,465.63
	At December 31	**48,995,480**	**783,927,680**	
2006	**At January 1**	**48,995,480**	**783,927,680**	
	payment of the dividend in shares	1,103,281	17,652,496	185,075,387.75
	shares in respect of ESOPs	10,010	160,160	1,529,227.70
	shares in respect of the exercise of stock options	83,274	1,332,384	5,773,940.85
	shares in respect of the CNCE and SNC CHAMPION contributions	73,131,476	1,170,103,616	13,128,041,797.00

FYs	Headings	Number of shares	Share capital *(in euros)*	Issue premiums on capital increases *(in euros)*
NATEXIS BANQUES POPULAIRES BECOMES NATIXIS – PAR VALUE SPLIT BY 10				
	new situation	***1,233,235,210***	***1,973,176,336***	
	2006 expenses offset against contribution premium			(3,879,879.00)
	capital reduction by means of cancellation of treasury shares	(15,552,460)	(24,883,936)	(288,910,332.20)
	shares in respect of the exercise of stock options	2,181,580	3,490,528	13,635,082.21
	At December 31	**1,219,864,330**	**1,951,782,928**	
2007	**At January 1**	**1,219,864,330**	**1,951,782,928**	
	shares in respect of the exercise of stock options	2,153,693	3,445,908	14,166,927.51
	shares in respect of ESOPs	24,671	39,473	352,203.20
	At December 31	**1,222,042,694**	**1,955,268,310**	
2008	**At January 1**	**1,222,042,694**	**1,955,268,310.40**	
	Appropriation of 2007 earnings and deduction for payment of dividend			(716,815,118.77)
	Shares in respect of the exercise of stock options	22,500	36,000	142,688.50
	Payment of the dividend in shares	42,342,502	67,748,003.20	329,424,665.56
	Subscription	1,643,729,997	2,629,967,995.20	1,068,424,498.05
	2008 expenses offset against the contribution premium			(66,113,652.29)
	At December 31	**2,908,137,693**	**4,653,020,308.80**	
2009	**At January 1**	**2,908,137,693**	**4,653,020,308.80**	
	At December 31	**2,908,137,693**	**4,653,020,308.80**	

OTHER INFORMATION ON THE CAPITAL

Natixis has not pledged any of its shares.

Distribution of share capital and voting rights

SHAREHOLDER BASE AT DECEMBER 31, 2009

At December 31, 2009, the main shareholders of Natixis were as follows:

	% capital	% voting rights
BPCE	71.54%	71.67%
Employee shareholding (ESOP)	0.55%	0.55%
Treasury shares	0.18%	0.00%
Public	27.73%	27.78%

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.

OWNERSHIP OF SHARES BY MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES

The directors, whether individuals or legal persons, owned 71.54% of the capital of Natixis at December 31, 2009 (almost all of this being owned by BPCE).

The ownership of shares by executive corporate officers is not material. Please see previous pages for details of stock options granted by the Company to certain employees and executive corporate officers.

TREASURY SHARES

Under the share buyback program authorized by the General Shareholders' Meeting of April 30, 2009, Natixis owned 5,169,677 treasury shares at December 31, 2009.

The table below shows the number and percentage of shares held as treasury shares at January 1, 2009 and December 31, 2009.

	Number purchased	Purchase price *(in euros)*	Average purchase price *(in euros)*	Amount sold or canceled	Sale price *(in euros)*	Average sale price *(in euros)*	Final shares	% of capital held
At January 1, 2009	**39,601,886**	**409,379,111**	**10.34**	**26,888,244**	**306,575,180**	**11.40**	**12,713,642**	**0.44%**
Price stability	33,148,196	77,306,442	2.33	35,099,104	70,799,770	2.02	- 1,950,908	
Allocated to employees	167,031	706,541	4.23				167,031	
Bonus share grant plan (SAGA)	3,200,000	13,544,954	4.23	167,031	706,541	4.23	3,032,969	
Bonus share grant plan (employee grants)				8,793,057			- 8,793,057	
At December 31, 2009	**76,117,113**	**500,937,049**	**6.58**	**70,947,436**	**378,081,491**	**5.33**	**5,169,677**	**0.18%**

EMPLOYEE SHAREHOLDING

The portion of the Natixis capital held by Company employees and by those of the Groupe BPCE stood at 0.85% (as a result of the Bonus share grant plan or via an ESOP) at December 31, 2009.

By resolution of November 12, 2007 and on the basis of the authorization of the Combined General Shareholders' Meeting of May 24, 2007, the Executive Board had granted a maximum of 6,600,000 bonus shares, split equally between employees of Natixis and of companies that are directly or indirectly related to it as per Article L.225-197-2 of the French Commercial Code.

These bonus shares vested to beneficiaries on November 12, 2009, subject to satisfaction of certain conditions, notably presence.

They shall be locked-up until November 14, 2011 and shall become freely transferable at that date.

CHANGES IN THE SHAREHOLDER BASE OVER THE PAST THREE YEARS

	Natixis		
At December 31 *(as a percentage)*	**2009**	**2008**	**2007**
Groupe Banque Populaire and its subsidiaries	–	35.62%	34.45%
Groupe Caisse d'Epargne	–	35.62%	34.45%
BPCE [b]	71.54%	–	–
DZ Bank AG	–	–	1.87%
Intesa Sanpaolo Holding International	–	–	1.68%
New Eagle Holdings LLC	–	–	0.43%
Employee shareholding (ESOP)	0.55%	0.53%	0.70%
Treasury shares	0.18%	0.44%	0.59%
Public	27.73%	27.79% [a]	25.83%

(a) Including DZ Bank AG and Intesa Sanpaolo Holding International.
(b) Resulting from the merger of Banque Fédérale des Banques Populaires and Caisse Nationale Caisses d'Epargne.

INDIVIDUALS OR LEGAL PERSONS EXERCISING OR POTENTIALLY EXERCISING CONTROL OVER NATIXIS

Control of Natixis is described above; however, Natixis believes that there is no risk of abusive exercise of management control.

SHAREHOLDERS' AGREEMENT

Up to end July 2009, Natixis was owned by two major shareholders (BFBP and CNCE), which had entered into a shareholders' agreement (hereinafter the "Agreement") on November 17, 2006, the main terms of which were as follows:

- the stability of their respective interests in Natixis (which had to be identical);
- the governance of Natixis and of its main subsidiaries;
- coordination with a view to taking a common position on resolutions put to shareholders.

This Agreement lapsed following the merger of BFBP and CNCE, resulting in the creation of BPCE in early August 2009.

Major contracts

I - COOPERATIVE INVESTMENT CERTIFICATES (CCIs)

A - Description of the main provisions of the Banques Populaires CCIs agreement

The main provisions of the agreement relating to the issue of cooperative investment certificates by Banques Populaires (the "Banques Populaires CCI Agreement") signed on September 26, 2006 by Natexis Banques Populaires, BFBP and all Banques Populaires, are as follows:

1 - RESTRICTIONS ON THE FREE TRANSFERABILITY OF BANQUES POPULAIRES CCIs

Banques Populaires CCIs are freely tradable. However, the sale of Banques Populaires CCIs should be approved beforehand by the Board of Directors of the Banque Populaire concerned.

In the event that approval is refused, and failing abandonment by the vendor of its proposed sale, the Banque Populaire whose CCIs are the subject of the proposed sale must repurchase the said CCIs (with the consent of the vendor) or must arrange for them to be purchased by a third party, at a sale price that takes account of the proportion of the net assets to which Banques Populaires CCIs confer a right, and which complies with the valuation methods used to value Banques Populaires CCIs at the time of their issue. In the absence of agreement between the vendor and the relevant Banque Populaire, the purchase price of Banques Populaires CCIs will be determined by an expert.

2 - THE RIGHT TO REPURCHASE BANQUES POPULAIRES CCIs

Banques Populaires CCIs may be repurchased from Natixis on the initiative of each Banque Populaire, without the prior authorization of the special general meeting of CCI holders and with the prior authorization of the BPCE, in the event of BPCE's control of Natixis ending or reform of the 1947 law involving a substantial alteration of the rights of Banques Populaires CCI holders.

In addition, in the event that legislative or regulatory changes or changes in the assessment of the relevant regulators or of the Statutory Auditors of Natixis should make it necessary to increase the influence of Natixis or to alter it significantly in order to enable the consolidation of Banques Populaires CCIs by Natixis to be maintained, Natixis must submit the precise terms of the changes made necessary to Banques Populaires in order for them to be able to determine whether they should integrate the new aspects of influence in their arrangements or whether they should decide, on receiving prior authorization from the Board of Directors of BPCE, to exercise their right to buy back the CCIs that they have issued.

The buyback value of Banques Populaires CCIs will be calculated using the method of valuation used when they were issued, particularly as regards the calculation of revalued net assets, and must take account of the profitability of Banques Populaires and of the proportion of the net assets to which the Banques Populaires CCIs confer a right. If an agreement between Natixis and Banque Populaire concerned cannot be reached, this buyback value will be determined by an expert.

3 - TECHNICAL AND INDUSTRIAL COOPERATION BETWEEN NATIXIS AND BANQUES POPULAIRES

Natixis and Banque Populaire have agreed to maintain existing industrial and commercial relations for a period of at least 10 years from the subscription date of Banques Populaires CCIs and, in particular, the provision of the following services:

- provision of IT infrastructure;
- the provision of industrial services (retention of rights, payment systems, operational management of currency accounting);
- the design and management of customer products on behalf of Banques Populaires (asset management, the whole range of insurance products (life, provident, fire, accident and other risks), factoring and lease financing, financial engineering, development capital, employee benefits planning (and particularly company savings schemes), international financial engineering, credit insurance and commercial information (Coface)).

During this period, Natixis has undertaken to provide its services at market price and under market terms and conditions. If Banques Populaires consider that the products and/or services provided by Natixis are not competitive, the matter will be referred to BPCE which may, if necessary, commission an expert to carry out an external assessment and, if appropriate, to propose measures to improve the competitiveness of the said products and/or services.

Upon the expiry of the ten-year period provided above; either of the parties may terminate these existing marketing and business relationships subject to providing 1 year's prior notice and, if necessary, complying with specific contractual provisions governing these relationships.

4 - NATIXIS IS REQUIRED TO MAINTAIN ITS INTEREST AT 20% OF THE CAPITAL OF EACH OF THE BANQUES POPULAIRES

B - Description of the main provisions of the Caisses d'Epargne CCI agreement

An agreement relating to the CCIs issued by Caisses d'Epargne that have been transferred to Natexis Banques Populaires (the Caisses d'Epargne CCIs) was entered into by each Caisse d'Epargne et de Prévoyance, the CNCE, SNC Champion and Natexis Banques Populaires on November 16, 2006 (the "Caisses d'Epargne CCI Agreement").

The principal provisions of the Caisses d'Epargne CCIs Agreement are as follows:

1 - RESTRICTION ON THE FREE TRANSFERABILITY OF CAISSES D'EPARGNE CCIs

The Caisses d'Epargne CCI Agreement provides that the transfer of all or part of Caisses d'Epargne CCIs by Natixis shall be subject to the prior agreement of BPCE.

2 - THE RIGHT TO BUYBACK CAISSES D'EPARGNE CCIs

Under the terms of the Caisses d'Epargne CCIs Agreement, Natixis undertakes to sell to BPCE or the relevant Caisse d'Epargne, in accordance with the terms and conditions defined below, the Caisses d'Epargne CCIs without the prior authorization of the special general meeting of the holders of Caisses d'Epargne CCIs, in the following circumstances:

(i) in the event that BPCE control over Natixis ceases;

(ii) any sale and/or transfer of Caisses d'Epargne CCIs for any reason whatever, including in the event of a merger or spin-off of Natixis;

(iii) reform of France's 1947 law resulting in a substantial change to the rights of CCI holders;

(iv) any legislative or regulatory changes or changes in the assessment of the regulators concerned or of the Statutory Auditors of Natixis that makes it necessary to increase the influence of Natixis or to alter it significantly in order to enable the consolidation of Caisses d'Epargne CCIs by Natixis to be maintained, on the understanding that, in this event, Natixis must submit the precise terms of the changes made necessary to BPCE and the Caisse d'Epargne concerned in order for them to be able to determine whether they should integrate the new aspects of influence in their arrangements or whether they should decide to exercise their right to buy back Caisses d'Epargne CCIs.

In addition, without prejudice to the benefit of paragraph (iii), in the event of a legislative amendment conferring a voting right to the holders of CCIs, Natixis undertakes to act in concert with BPCE and the Caisses d'Epargne, to make the necessary adaptations while either maintaining the rights and characteristics of the securities issued or replacing Caisses d'Epargne CCIs with securities having the same characteristics, and particularly without voting rights and with Natixis having the ability to consolidate the results of Caisses d'Epargne in proportion to its investment in the capital.

In the event that BPCE exercises their right to buyback Caisses d'Epargne CCIs in cases (ii) or (iv), BPCE enjoys a preferential right over the Caisse d'Epargne concerned in exercising the promise of sale.

In the event that BPCE and the relevant Caisse d'Epargne exercise their right to buyback Caisses d'Epargne CCIs in the case of (iii) above, the right of the Caisse d'Epargne concerned will have priority over that of the BPCE.

The buyback value of Caisses d'Epargne CCIs will be calculated using the method of valuation used when they were transferred in favor of Natixis and must take account of the proportion of the net assets to which the CCIs confer a right. In the absence of agreement between Natixis and BPCE or the relevant Caisse d'Epargne, this repurchase value will be determined by an expert.

3 - TECHNICAL AND BUSINESS COOPERATION BETWEEN NATIXIS AND CAISSES D'EPARGNE

The subsidiaries and investments in corporate and investment banking businesses (CIB) transferred in 2006 by the CNCE provide the following services, in particular, to the Caisses d'Epargne network:

- custody;
- design and management of customer products (asset management, revolving credit facilities, surety bonds for borrowers, factoring and equipment lease financing, financial engineering and market products, local authority financing, debt management); and
- securities and derivatives brokerage.

Under the development of their business and marketing cooperation, Natixis and Caisses d'Epargne have agreed to maintain their existing business and marketing relationship described above for at least ten years.

Upon the expiry of this period, either of the parties may terminate, in whole or in part, the existing business and marketing relationships described above, subject to one year's prior notice and, if necessary, compliance with the specific contractual provisions governing these relationships.

4 - NATIXIS IS REQUIRED TO MAINTAIN ITS INTEREST AT 20% OF THE CAPITAL OF EACH OF THE CAISSES D'EPARGNE

II - WORKOUT PORTFOLIO MANAGEMENT (GAPC)

As indicated previously, BPCE and Natixis have agreed to implement protective measures to guard against future Natixis losses and the volatility of its results brought on by the GAPC credit portfolio assets, in the form of a guarantee.

More detailed information concerning this guarantee is available in chapter 4 "GAPC".

List of corporate officers positions

Vincent Bolloré, age 57, manages and controls the Bolloré Group, which has over 30,000 employees and is a market leader in the manufacturing, transport/logistics, energy distribution and media sectors.

Mandates exercised as at December 31, 2009

FRANCE

Director of Natixis

Member of the Supervisory Board of Natixis (ended 04.30.2009)

Chairman and Chief Executive Officer of Bolloré

Chairman and Chief Executive Officer of Bolloré Participations

Chairman of the Board of Directors of Havas

Chairman of the Board of Directors of Havas Média France (ended 04.7.2009)

Chairman of the Board of Directors of Financière de l'Odet

Chairman of Bolloré Production (ended 06.22.2009)

Chairman of Véhicules Électriques Pininfarina-Bolloré (VEPB)

Chief Executive Officer of Sofibol

Chief Executive Officer of Omnium Bolloré

Chief Executive Officer of Financière V

Director of Batscap

Director of Bolloré

Director of Bolloré Participations

Director of Compagnie des Glénans (ended 06.11.2009)

Director of Direct 8 (formerly Bolloré Média)

Director of Direct Soir

Director of Financière Moncey

Director of Financière de l'Odet

Director of Financière V

Director of Havas

Director of Havas Média France

Director of Matin Plus (formerly Compagnie de Bangor)

Director of Omnium Bolloré

Director of Sofibol

Director of Véhicules Électriques Pininfarina-Bolloré (VEPB)

Permanent Representative of Bolloré Participations, Director of Cie des Tramways de Rouen

Permanent Representative of Bolloré Participations, Director of Société Anonyme Forestière et Agricole (Safa)

Permanent Representative of Bolloré Participations, Director of Sté des Chemins de Fer et Tramways du Var et du Gard

Permanent Representative of Bolloré Participations, Director of Sté Industrielle et Financière de l'Artois

Permanent Representative of Bolloré Participations, Director of Société Bordelaise Africaine

Permanent Representative of Bolloré Participations, Director of IER

Permanent Representative of Bolloré Participations, member of the Supervisory Board of Compagnie du Cambodge

Permanent Representative of Bolloré on the Board of Directors of Bolloré Média (since 12.17.2009)

Permanent Representative of Bolloré on the Board of Fred et Farid (formerly F.F.L. Paris)

Permanent Representative of Havas on the Board of Médiamétrie (ended on 11.13.2009)

Vincent Bolloré (cont.)

INTERNATIONAL

Chairman of Nord Sumatra Investissements
Chairman of Financière du Champ de Mars
Chairman of Financière Nord Sumatra
Chairman of Champ de Mars Investissements
Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB)
Vice-Chairman of Bereby Finances
Director of BB Group
Director of Centrages
Director of Champ de Mars Investissements
Director of Financière Nord Sumatra
Director of Intercultures
Director of Liberian Agricultural Company (Lac)
Director of Mediobanca
Director of Plantations Nord Sumatra Limited
Director of Plantations des Terres Rouges
Director of Red Lands Roses
Director of SDV Gabon
Director of SDV Sénégal
Director of Socfin KCD
Director of Socfinaf Cy Ltd
Director of Socfinal
Director of Socfinasia
Director of Socfinco
Director of Socfindo
Director of Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol)
Deputy Chairman of Nord Sumatra Investissements
Deputy Director of Financière du Champ de Mars
Permanent Representative of Bolloré Participations, Director of SDV Cameroun
Permanent Representative of Bolloré Participations, Director of SDV Congo
Permanent Representative of Bolloré Participations, Director of SAFA Cameroun
Permanent Representative of Bolloré Participations, Director of Socapalm (Société Camerounaise de Palmeraies)
Permanent Representative of Bolloré Participations, Director of Palmcam (Société des Palmeraies du Cameroun)
Permanent Representative of Bolloré Participations, Director of SPFS (Société des Palmeraies de la Ferme Suisse – Palm'or)
Permanent Representative of Bolloré Participations, Director of Société des Caoutchoucs de Grand Bereby – SOGB
Permanent Representative of Bolloré Participations, Director of Bereby Finance
Co-manager of Brabanta

Vincent Bolloré (cont.)

Mandates at December 31 of previous years

2008

FRANCE

Chairman and Chief Executive: Director and Bolloré Participations

Chairman of the Board of Directors (non-CEO): Financière de l'Odet, Havas Media France and Havas

Chairman: Bolloré Production, VEPB

Chief Executive Officer: Omnium Bolloré, Financière V, Sofibol

Director: BatScap, Bolloré, Bolloré Participations, Direct 8 (formerly Bolloré Média), Compagnie des Glénans, Matin Plus (formerly Compagnie de Bangor), Direct Soir, Financière Moncey, Financière de l'Odet, Financière V, Omnium Bolloré, Sofibol, Havas Media France, Havas and VEPB

Member of the Supervisory Board of Natixis;

Permanent Representative: Bolloré Participations on the Boards of Directors of Société Anonyme Forestière et Agricole (Safa), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen, IER

Permanent Representative of Bolloré Participations, member of the Supervisory Board of Compagnie du Cambodge

Permanent Representative of Bolloré on the Board of Fred et Farid

Permanent Representative of Havas on the Board of Médiametrie

2007

FRANCE

Chairman and Chief Executive: Bolloré and Bolloré Participations

Chairman of the Board of Directors (non-CEO): Financière de l'Odet, Direct 8 (formerly Bolloré Média), Matin Plus (formerly Compagnie de Bangor), Direct Soir, Havas Media France and Havas;

Chairman of Bolloré Production;

Chief Executive Officer: Omnium Bolloré, Financière V, Sofibol

Director: BatScap, Bolloré, Bolloré Participations, Direct 8 (formerly Bolloré Média), Compagnie des Glénans, Matin Plus (formerly Compagnie de Bangor), Direct Soir, Financière Moncey, Financière de l'Odet, Financière V, Omnium Bolloré, Sofibol, Havas Media France and Havas

Member of Supervisory Boards of Natixis and of Vallourec (until 03.05.2007)

Permanent Representative: Bolloré Participations on the Boards of Directors Société Anonyme Forestière et Agricole (Safa), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen, IER

Permanent Representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge

Permanent Representative of Bolloré on the Board of F.F.L. Paris

Permanent Representative of Havas on the Board of Médiametrie

2006

FRANCE

Chairman and Chief Executive: Bolloré (formerly Bolloré Investissement) and Bolloré Participations

Chairman of the Board of Directors (non-CEO): Financière de l'Odet, Bolloré Média, Compagnie de Bangor, Direct Soir and Havas

Chairman of Bolloré Production;

Chief Executive Officer: Omnium Bolloré, Financière V, Sofibol;

Director: BatScap, Bolloré (formerly Bolloré Investissement), Bolloré Participations, Bolloré Média, Compagnie des Glénans, Compagnie de Bangor, Direct Soir, Financière Moncey, Financière de l'Odet, Financière V, Omnium Bolloré, Sofibol and Havas

Member of the Supervisory Boards: Natixis and Vallourec

Permanent Representative: Bolloré Participations on the Boards of Directors of Société Anonyme Forestière et Agricole (Safa), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen, IER

Permanent Representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge

2005

FRANCE

Chairman and Chief Executive: Bolloré and Bolloré Participations

Chairman of the Board of Directors (non-CEO): Bolloré Investissement, Financière de l'Odet, Bolloré Média and Havas

Chairman of Bolloré Production

Chief Executive: Omnium Bolloré, Financière V, Sofibol

Director: BatScap, Bolloré Investissement, Bolloré, Bolloré Participations, Bolloré Média, Compagnie des Glénans, Financière Moncey, Financière de l'Odet, Havas, Natexis Banques Populaires

Member of the Supervisory Board of Vallourec

Permanent Representative: Bolloré Participations on the Boards of Directors Société Anonyme Forestière et Agricole (Safa), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen, IER

Permanent Representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge

Permanent Representative of Compagnie du Cambodge on the Supervisory Board of Société Financière HR

Vincent Bolloré (cont.)

2008	2007	2006	2005
INTERNATIONAL **Chairman**: Champ de Mars Investissements, Financière Nord Sumatra, Nord Sumatra Investissements and Financière du Champ de Mars **Vice-Chairman** of Société des Caoutchoucs de Grand Bereby (SOGB) and Bereby Finances **Director**: BB Group, Centrages, Champ de Mars Investissements, Financière Nord Sumatra, Intercultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord Sumatra Limited, Plantations des Terres Rouges, Red Lands Roses, SDV Gabon, SDV Sénégal, Socfinaf Cy Ltd, Socfinal, Socfinasia, Socfinco, Socfindo, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Socfin KCD **Deputy Director**: Nord Sumatra Investissements and Financière du Champ de Mars **Permanent Representative**: Bolloré Participations on the Boards of Directors of Bereby Finance, SDV Cameroun, SDV Congo, SAFA Cameroun, Société des Palmeraies du Cameroun, Palmeraies du Cameroun, Société des Palmeraies de la Ferme Suisse and Société des Caoutchoucs du Grand Bereby (SOGB) **Manager** of Huilerie de Mapangu Sprl	**INTERNATIONAL** **Chairman** of Plantations des Terres Rouges **Deputy Chairman** of Nord Sumatra Investissements **Vice-Chairman** of Société des Caoutchoucs de Grand Bereby (SOGB) and Bereby Finances **Director**: BB Group, Centrages, Compagnie Internationale de Cultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord Sumatra Limited, Plantations des Terres Rouges, Red Lands Roses, SDV Gabon, SDV Sénégal, Financière du Champ de Mars (formerly Socfin), Socfinaf, Socfinal, Socfinasia, Socfinco, Socfindo, Socfininter, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol) **Deputy Director** of Nord Sumatra Investissements **Permanent Representative:** Bolloré Participations on the Boards of Directors of SDV Cameroun and SDV Congo	**INTERNATIONAL** **Chairman** of Plantations des Terres Rouges **Deputy Chairman** of Nord Sumatra Investissements **Vice-Chairman**: Société des Caoutchoucs de Grand Bereby (SOGB) and Bereby Finances **Director**: BB Group, Centrages, Compagnie Internationale de Cultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord Sumatra Limited, Plantations des Terres Rouges, Red Lands Roses, SDV Gabon, SDV Sénégal, Socfin, Socfinaf, Socfinal, Socfinasia, Socfinco, Socfindo, Socfininter, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol) Deputy Director of Nord Sumatra Investissements **Permanent Representative:** Bolloré Participations on the Boards of Directors of SDV Cameroun and SDV Congo	**INTERNATIONAL** **Chairman** of Plantations des Terres Rouges **Deputy Chairman** of Nord Sumatra Investissements; **Vice-Chairman** of Société des Caoutchoucs de Grand Bereby (SOGB) and Bereby Finances **Director**: BB Group, Centrages, Compagnie Internationale de Cultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord Sumatra Limited, Plantations des Terres Rouges, Red Lands Roses, SDV Gabon, SDV Sénégal, Socfin, Socfinaf, Socfinal, Socfinasia, Socfinco, Socfindo, Socfininter, Socfin Plantations Sendirian Berhad, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol) Financière Privée **Permanent Representative:** Bolloré Participations on the Boards of Directors of SDV Cameroun, SDV Congo, SDV Côte d'Ivoire and Immobilière de la Pépinière **Permanent Representative** of Bolloré on the Board of Afrique Initiatives

Jean Clochet, age 63, Chairman of the Board of Directors of Banque Populaire des Alpes, is also Chairman and Chief Executive Officer of Routin S.A., which produces and markets beverages from concentrate.

Mandates at December 31, 2009

Director of Natixis (ended on 11.06.2009)

Chairman of the Board of Directors of Banque Populaire des Alpes

Chairman of the Board of Directors of Natixis Global Asset Management (NGAM)

Vice-Chairman of the Board of Directors of Banque de Savoie

Vice-Chairman of the Board of Directors of Natixis Asset Management (NAM)

Director of Natixis Private Banking, and BP Participations

Chairman and Chief Executive Officer of Routin S.A. (Chambéry) and of Brasserie des Cimes (Aix les Bains)

Chairman of the Board of Directors of Routin America Inc.

Chairman de Routin Nord Europe (Copenhagen)

Mandates at December 31 of previous years

2008	2007	2006	2005
Chairman of the Board of Directors: Banque Populaire des Alpes Chairman of the Board of **Directors**: NGAM **Member of the Supervisory Board**: Natixis **Vice-Chairman of the Board of Directors:** Banque Fédérale des Banques Populaires, of Banque de Savoie and of Natixis Asset Management **Director** of Natixis Private Banking **Chairman and Chief Executive Officer** of Routin S.A. (Chambéry) and of Brasserie des Cimes (Aix les Bains) **Chairman of the Board of Directors** of Routin America Inc. **Chairman** of Routin Nord Europe (Copenhagen)	**Chairman of the Board of Directors:** Banque Populaire des Alpes **Chairman of the Board of Directors**: Natixis Global Asset Management **Member of the Supervisory Board**: Natixis **Vice-Chairman of the Board of Directors** of Natixis Asset Management **Director**: Natixis Private Banking, Banque Fédérale des Banques Populaires **Chairman and Chief Executive Officer**: of Routin S.A. (Chambéry) and of Brasserie des Cimes (Aix les Bains) **Chairman of the Board of Directors** of Routin America Inc. **Chairman** of Routin Nord Europe (Copenhagen)	**Chairman of the Board of Directors** of Banque Populaire des Alpes **Director**: Banque Fédérale des Banques Populaires, Banque Privée Saint-Dominique, Pays de Savoie Entreprendre, Syndicat national des fabricants de sirops	**Chairman of the Board of Directors** of Banque Populaire des Alpes **Chairman**: Savoie Entreprendre **Director**: Banque Fédérale des Banques Populaires, Banque Privée Saint-Dominique, Syndicat national des fabricants de sirops

Bernard Comolet, age 63, is Executive Chairman of Caisse d'Epargne Île-de-France and previously held various positions of responsibility within the banking sector. He was Executive Chairman of Caisse Nationale des Caisses d'Epargne and Chairman of the Natixis Supervisory Board from November 2008 to March 2009.

Offices held at December 31, 2009

Member of the Supervisory Board of BPCE (since 07.31.2009)
Executive Chairman of Caisse d'Epargne et de Prévoyance, Ile de France
Chairman of the Supervisory Board Banque BCP, Natixis (ended 03.05.2009)
Vice-Chairman of the Board of Directors Nexity
Member of the Supervisory Board Banque BCP Luxembourg
Director Caisses d'Epargne Participations (since 07.31.2009), Financière Océor (since 07.15.2009)
Permanent representative of CEIDF, Member of the Supervisory Board of EFIDIS
Permanent representative of CEIDF, Member of the Supervisory Board of GIE GCE Business Services
Permanent representative of CEIDF, Member of the Supervisory Board of GCE Technologies
Permanent representative of CEIDF, Director of Immobilière 3F

Offices held at December 31 of previous years

2008

Executive Chairman: Caisse Nationale des Caisses d'Epargne (until 03.01.2009), CEP Ile de France
Chairman of the Supervisory Board: Natixis (until 03.06.2009), Banque BCP
Chairman of the Fondation des Caisses d'Epargne pour la Solidarité
Vice-Chairman of the Board of Directors: Nexity, Groupement Européen des Caisses d'Epargne
Vice-Chairman of the Supervisory Board: Financière Océor (until 07.14.2009), Caisse Nationale des Caisses d'Epargne (until 07.31.2009)
Member of the Supervisory Board: Banque BCP Luxembourg, GCE Business Services (legal representative of CEP IDF), GCE Technologies (legal representative of CEP IDF), EFIDIS (legal representative of CEP IDF)
Director: CNP Assurances (until 03.23.2009), Sopassure (until 03.04.2009), Immobilière 3F (legal representative of CEP IDF)
Member of the Executive Committee of the Fédération Bancaire Française

2007

Executive Chairman of Caisse d'Epargne et de Prévoyance: CEP Ile de France Paris, CEP Ile de France Ouest
Chairman of the Supervisory Board of Banque BCP
Vice-Chairman of the Supervisory Board: Caisse Nationale des Caisses d'Epargne (CNCE), Natixis
Member of the Supervisory Board: Banque BCP Luxembourg, GCE Business Services (legal representative of CEP IDF), GCE Technologies (legal representative of CEP IDF), EFIDIS (legal representative of CEP IDF)
Director of Immobilière 3F (legal representative CEP IDF)
Non-voting Member of CNP Assurances

2006

Executive Chairman of Caisse d'Epargne et de Prévoyance of CEP Ile de France Paris
Chairman of the Supervisory Board of Banque BCP
Chairman and Chief Executive Officer of SICAV Ecureuil Dynamique +
Vice-Chairman of the Supervisory Board: Caisse Nationale des Caisses d'Epargne (CNCE), Natixis
Member of the Supervisory Board: Ixis CIB, EFIDIS (legal representative of CEP IDF)
Director: Immobilière 3F (legal representative of CEP IDF), Eulia Caution (legal representative of CEP IDF), ODACIA (legal representative of CEP IDF), SACCEF (legal representative of CEP IDF), SOCAMAB Assurances (legal representative of CEP IDF)
Non-voting Member of CNP Assurances

2005

Executive Chairman of Caisse d'Epargne et de Prévoyance: CEP Ile de France Paris
Chairman and Chief Executive Officer of SICAV Ecureuil Dynamique +
Vice-Chairman of the Supervisory Board of Caisse Nationale des Caisses d'Epargne (CNCE)
Member of the Supervisory Board: Ixis CIB
Director: Immobilière 3F (legal representative of CEP IDF), Eulia Caution (legal representative of CEP IDF), ODACIA (legal representative of CEP IDF), SACCEF (legal representative of CEP IDF), SOCAMAB Assurances (legal representative of CEP IDF)

Jean-Claude Crequit, age 55, is Executive Chairman of Caisse d'Epargne Côte d'Azur.
Having previously worked in the public sector and the banking sector, he has held executive positions within Caisses d'Epargne since 1984.

Mandates at December 31, 2009

Director of Natixis (ended on 12.17.2009)

Chairman of the Executive Board of Caisse d'Epargne Côte d'Azur

Chairman of the Supervisory Board of Masseran Gestion

Vice-Chairman of the FNCE

Vice-Chairman of the Supervisory Board of GCE Capital

Chairman of the Management Board of SAS Alliance Entreprendre

Chairman of SAS Alliance Entreprendre Développement **(ended 05.29.2009)**

Director of Siparex Associés

Director and Chairman of Nouveau Logis Azur (S.A. HLM)

Mandates at December 31 of previous years

2008	2007	2006	2005
Chairman of the Executive Board of Caisse d'Epargne Côte d'Azur **Member of the Supervisory Board** of Natixis **Member of the Board of Directors** of the FNCE **Director** of Siparex Associés **Vice-Chairman of the Supervisory Board** of GCE Capital **Chairman of the Management Board** of SAS Alliance Entreprendre **Chairman** of SAS Alliance Entreprendre Développement **Chairman of the Supervisory Board** of Masseran Gestion **Director and Chairman** of Nouveau Logis Azur (S.A. HLM)	**Chairman of the Executive Board** of Caisse d'Epargne Côte d'Azur **Member of the Supervisory Board:** Natixis, Banque Palantine **Member of the Board** of the FNCE **Director** of Siparex Associés **Member of the Supervisory Board** of Banque Palatine **Director and Member of the Supervisory Board** of Caisse Nationale des Caisses d'Epargne **Chairman of the Management Board** of SAS Alliance Entreprendre **Chairman** of SAS Alliance Entreprendre Développement	**Chairman of the Executive Board** of Caisse d'Epargne Côte d'Azur **Member of the Supervisory Boards:** Natixis, of CNCE, of SOCFIM, Banque Palatine **Member of the Board** of the FNCE **Chairman** of SAS Alliance Entreprendre **Chairman** of SAS Alliance Entreprendre Développement **Director:** Siparex Associés, Foncier Expertise **Vice-Chairman** of the Board of GCE Capital	**Chairman of the Executive Board** of Caisse d'Epargne Côte d'Azur **Member of the Supervisory Boards:** CNCE, of SOCFIM, Banque Palatine **Director:** Ecureuil Vie, Ecureuil Gestion, Siparex Associés, Foncier Expertise **Chairman:** SAS Alliance Entreprendre **Chairman:** SAS Alliance Entreprendre Développement

Jean Criton, age 62, Chief Executive Officer of Banque Populaire Rives de Paris and member of the Supervisory Board of BPCE. A graduate of IEP Paris, he was Chief Executive Officer of the BICS and of Banque Populaire du Centre, and was an internal auditor for the Chambre Syndical des Banques Populaires.

Mandates at December 31, 2009

Member of the Supervisory Board of BPCE (since 07.30.2009)

Director of Natixis (since 11.12.2009)

Chief Executive Officer of Banque Populaire Rives de Paris

Chairman of the Board of Directors of Turbo S.A.

Permanent Representative of Banque Populaire Rives de Paris, Vice-Chairman and Director of i-BP

Director: Banque Privée 1818 (since 06.30.2009), Coface, Natixis Assurances, Natixis Private Banking, Natixis Private Equity, Société Marseillaise de Crédit (SMC), Fondation d'Entreprise Banque Populaire

Mandates at December 31 of previous years

2008	2007	2006	2005
Chief Executive Officer of Banque Populaire Rives de Paris **Chairman and Chief Executive Officer and Director** of Sud Participation S.A. **Chairman of the Board of Directors**: Turbo S.A. **Director**: Coface, Natexis Assurances, Natexis Private Banking, Natexis Private Equity, Société Marseillaise de Crédit (SMC), Fondation d'Entreprise Groupe Banque Populaire **Permanent Representative of Banque Populaire Rives de Paris on the Board of Directors (Vice-Chairman)** of i-BP **Chairman**: SAS Sociétariat Banque Populaire Rives de Paris	**Chief Executive Officer** of Banque Populaire Rives de Paris **Chairman and Chief Executive Officer and Director**: Sud Participation S.A. **Director**: Coface, Natexis Assurances, Natexis Private Banking, Fondation d'Entreprise Groupe Banque Populaire **Permanent Representative of Banque Populaire Rives de Paris on the Board of Directors (Chairman)** of i-BP **Chairman** of SAS Sociétariat Banque Populaire Rives de Paris	**Chief Executive Officer** of Banque Populaire Rives de Paris **Chairman and Chief Executive Officer and Director** of Sud Participation S.A. **Chairman of the Board of Directors**: Turbo S.A. **Director**: Natexis Private Equity, Coface, Natexis Assurances, Natexis Private Banking **Permanent Representative of Banque Populaire Rives de Paris on the Board of Directors** of i-BP **Chairman** of SAS Sociétariat Banque Populaire Rives de Paris	**Chief Executive Officer** of Banque Populaire Rives de Paris **Chairman and Chief Executive Officer and Director** of Sud Participation S.A. **Chairman of the Board of Directors** of Turbo S.A. **Director**: Natexis Private Equity, Coface, Natexis Assurances **Permanent Representative of Banque Populaire Rives de Paris on the Board of Directors** of i-BP

Nicolas Duhamel, age 56, has been Chief Executive and Member of the Executive Board in charge of Finance of BPCE since July 31, 2009. Mr. Duhamel is a graduate from the Paris IEP, and holds a Degree in Law, a Masters in Economic Sciences and studied at ENA. Nicolas Duhamel was an Inspector of Finances at the French Economy Ministry until 1984. He subsequently took on a series of financial management positions in several companies: Head of Financial Services at France Telecom from 1984 to 1988, Chief Financial Officer of the a listed group Havas from 1993 to 1998, Deputy Chief Executive Officer of the publishing arm of Vivendi Universal until 2001.
Since 2002, Nicolas Duhamel has been Deputy Chief Executive Officer, Chief Financial Officer of La Poste and a member of its Executive Committee.

Mandates at December 31, 2009

Chief Executive and Financial Officer and Member of the Executive Board of BPCE (since 07.31.2009)

Deputy Chief Executive Officer of CE Participations (since 07.31.2009)

Deputy Chief Executive Officer of BP Participations (since 07.31.2009)

Director of Financière Océor (since 07.15.2009)

Permanent Representative of BPCE, Director of Natixis (since 08.25.2009)

Permanent Representative of CE Participations, Director of Crédit Foncier de France (since 10.15.2009)

Chairman of the Audit Committee at CFF (since 10.15.2009)

Mandates at December 31 of previous years

2008	2007	2006	2005
Deputy Chief Executive: Groupe La Poste **Member of the Executive Committee:** Groupe La Poste	**Deputy Chief Executive:** Groupe La Poste **Member of the Executive Committee:** Groupe La Poste	**Deputy Chief Executive:** Groupe La Poste **Member of the Executive Committee:** Groupe La Poste	**Deputy Chief Executive:** Groupe La Poste **Member of the Executive Committee:** Groupe La Poste

Philippe Dupont, age 58, Chairman of the Supervisory Board of BPCE. From 1999 to March 2009 he was Chairman and Chief Executive Officer of Banque Fédérale des Banques Populaires and from 2006 to March 2009 he was Chairman of the Natixis Executive Board. Having earned degrees in Management and Economics, Philippe Dupont was the managing director of a trading company for twelve years, and then Chairman of the Board of Directors of BP ROP Banque Populaire. He is a member of the Executive Committee of the French Banking Federation.

Mandates at December 31, 2009

Chairman of the Supervisory Board of BPCE (since 07.31.2009)

Chairman of the Board of Directors of BP Participations

Chairman of the Executive Board of Natixis (ended on 03.02.2009)

Representing BP Participations, Chairman of SAS Ponant 3 (appointed on 06.08.2009)

Chairman: Confédération Internationale des Banques Populaires

Chairman of the Board of Directors of Fondation d'Entreprise Groupe Banque Populaire

Director of Fondation de France

Mandates at December 31 of previous years

2008	2007	2006	2005
Chairman and Chief Executive Officer of Banque Fédérale des Banques Populaires **Chairman of the Executive Board**: Natixis **Chairman**: Confédération Internationale des Banques Populaires **Chairman of the Board of Directors** of Fondation d'Entreprise Groupe Banque Populaire	**Chairman and Chief Executive Officer** of Banque Fédérale des Banques Populaires **Chairman of the Executive Board**: Natixis **Chairman**: Confédération Internationale des Banques Populaires **Chairman of the Board of Directors** of Fondation d'Entreprise Groupe Banque Populaire	**Chairman and Chief Executive**: Banque Fédérale des Banques Populaires **Chairman of the Executive Board**: Natixis **Chairman of the Supervisory Board**: Ixis Corporate & Investment Bank **Vice-Chairman**: Confédération Internationale des Banques Populaires **Chairman of the Board of Directors** of Fondation d'Entreprise Groupe Banque Populaire	**Chairman of the Board of Directors** of Natexis Banques Populaires **Chairman and Chief Executive**: Banque Fédérale des Banques Populaires **Vice-Chairman**: Confédération Internationale des Banques Populaires **Chairman of the Board of Directors** of the Association des Banques Populaires pour la Création d'Entreprises and the Fondation d'Entreprise Groupe Banque Populaire

Dominique Ferrero, aged 62, Chief Executive Officer then Executive Chairman of Natixis until April, 2009, a graduate of École normale supérieure, has exercised a number of managerial positions at the Banque Française du Commerce Extérieur, of which he became Chief Executive Officer in 1994. He was Chief Executive Officer of Natexis Banques Populaires, then Chief Executive Officer of Crédit Lyonnais after November 1999, then Senior Advisor at Merrill Lynch from 2004 to 2006.

Mandates at December 31, 2009

Member of the Executive Board, Chief Executive Officer of Natixis (ended 03.06.2009)

Chairman of the Executive Board of Natixis (from 03.06.2009 to 04.30.2009)

Chairman of Coface Holding

Director of Vinci, of Lazard (ended 05.13.2009)

Permanent Representative of Natixis on the Board of Directors of Natixis Private Equity, of Coface, of Natixis Global Asset Management (ended 09.10.2009)

Mandates at December 31 of previous years

2008	2007	2006	2005
Member of the Executive Board, Chief Executive Officer of Natixis **Chairman** of Coface Holding **Director** of Vinci, of Lazard **Permanent Representative** of Natixis on the Board of Directors at Coface **Permanent Representative** of Natixis on the Board of Directors at Natixis Global Asset Management **Permanent Representative** of Natixis on the Board of Directors at Natixis Private Equity	**Member of the Executive Board, Chief Executive Officer of Natixis** **Chairman** of the Executive Board of Ixis Corporate & Investment Bank (Ixis CIB) **Member of the Supervisory Board** of Atos, now Atos Origin **Director** of Vinci **Permanent Representative** of Natixis on the Board of Directors at Natixis Global Asset Management	**Chairman of the Executive Board** of Ixis Corporate & Investment Bank (Ixis CIB) **Member of the Supervisory Board** of Atos, now Atos Origin **Director** of Vinci, of AGF	**Member of the Supervisory Board** of Atos, now Atos Origin

Stève Gentili, age 60, Chairman of BRED Banque Populaire since 1998, was the Managing Director, until 2004, of a major food company. He is Chairman of the Agence des Banques Populaires pour la Coopération et le Développement (ABPCD) and of Natixis Pramex International.

Mandates at December 31, 2009

Member of the Supervisory Board of BPCE

Director of Natixis

Chairman of the Board of Directors of BRED Banque Populaire

Chairman of the Board of Directors: of Natixis Pramex International

Vice-Chairman of the Board of Directors BP Participations (ended 05.14.2009)

Director: Coface, Natixis Algérie, Natixis Pramex International Milan, Société Marseillaise de Crédit

Representing BRED Banque Populaire on the Board of Directors: BICEC, BCI (Banque Commerciale Internationale)

Chairman of the Board of Directors of SPIG, Natixis Institutions Jour

Chairman of the Supervisory Board of Banque Internationale de Commerce-BRED (Bic-BRED)

Chairman of: BRED Gestion, Cofibred, l'Agence Banque Populaire pour la Coopération et le Développement, of the International Office – Forum Francophone des Affaires

Member of the Board of Directors of Thales

Member of the Supervisory Board of Prépar-Vie

Director of BGF+, Promépar Gestion, BRED Cofilease, Prépar Iard

Mandates at December 31 of previous years

2008

Chairman of the Board of Directors of BRED Banque Populaire
Chairman of the Board of Directors: BRED Gestion, Natixis Pramex International, Spig, Natixis Institutions Jour
Chairman of the Supervisory Board: Banque Internationale de Commerce – BRED
Chairman Compagnie Financière de la BRED (Cofibred),
Vice-Chairman of Banque Fédérale des Banques Populaires
Director: Bercy Gestion Finances +, BRED Cofilease, Coface, Natixis Algérie, Natixis Pramex Italia Srl, Prepar Iard (société anonyme), Promepar Gestion (société anonyme), Société Marseillaise de Crédit
Member of the Supervisory Board: Natixis, Prépar-Vie
Permanent Representative of BRED Banque Populaire on the Board of Directors of: BICEC, BCI – Banque Commerciale Internationale, Njr Invest

2007

Chairman of the Board of Directors of BRED Banque Populaire
Chairman: Agence Banque Populaire pour la Coopération et le Développement, International Office – Forum francophone des affaires, Compagnie Financière de la BRED (Cofibred)
Vice-Chairman of Banque Fédérale des Banques Populaires
Member of the Supervisory Board: Natixis
Chairman of the Board of Directors of Natixis Pramex International, BRED Gestion,
Director: Coface, Natexis Algérie, Pramex International Milan, BGF+, BRED Cofilease, Prépar IARD, Promépar Gestion
Director representing BRED Banque Populaire to: BICEC, BCI
Vice-Chairman of the Supervisory Board: Banque Internationale de Commerce-BRED (BIC-BRED)
Permanent Representative of Cofibred on the Board of LFI
Member of the Supervisory Board: Prépar-Vie LFI

2006

Chairman of the Board of Directors of BRED Banque Populaire
Chairman: Association Banque Populaire pour la Coopération et le Développement, International Office – Forum francophone des affaires
Member of the Supervisory Board: Natixis
Chairman of the Supervisory Board: Banque Populaire Asset Management
Chairman of the Board of Directors of Natexis Pramex International, BRED Gestion,
Director: Banque Fédérale des Banques Populaires, Coface, Natexis Algérie, Natexis Pramex Italia Srl, Compagnie Financière de la BRED (Cofibred), LFI, BGF+, BRED Cofilease
Director representing BRED Banque Populaire to: BICEC
Vice-Chairman of the Supervisory Board: Banque Internationale de Commerce-BRED (BIC-BRED)

2005

Chairman of the Board of Directors of BRED Banque Populaire
Chairman: Association Banque Populaire pour la Coopération et le Développement, Medef 94 in Créteil
Chairman of the Supervisory Board: Banque Populaire Asset Management
Chairman of the Board of Directors of Natexis Pramex International, BRED Gestion
Director: Banque Fédérale des Banques Populaires, Coface, Compagnie financière de la BRED, LFI, BRED Cofilease, BGF+, Natexis Banques Populaires, Natixis Algérie, Pramex Italia SARL
Director representing BRED Banque Populaire BICEC
Vice-Chairman of the Supervisory Board: Banque Internationale de Commerce-BRED (BIC-BRED)

Francis Henry, age 63, honorary solicitor, has been Chairman of the Steering and Supervisory Board of the Caisse d'Epargne et de Prévoyance de Lorraine Champagne-Ardenne since 1992.

Offices held at December 31, 2009

Member of the Supervisory Board of BPCE (since 07.31.2009)

Chairman of the Steering and Supervisory Board of the Caisse d'Epargne et de Prévoyance Lorraine Champagne-Ardenne

Chairman of the Board of Directors of SLE Marne

Member of the Supervisory Board: Caisse Nationale des Caisses d'Epargne (from 05.28.2009 to 07.31.2009)

Director: Caisses d'Epargne Participations (from 07.31.2009), Crédit Foncier de France, Natixis (until 10.13.2009)

Member of the Fédération Nationale des Caisses d'Epargne

Offices held at December 31 in previous years

2008	2007	2006	2005
Chairman of the Steering and Supervisory Board of CEP Lorraine Champagne Ardenne **Chairman of the Board of Directors** of SLE Marne Nord **Member of the Supervisory Board**: Natixis **Director** of Crédit Foncier de France	**Chairman of the Steering and Supervisory Board** of CEP Lorraine Champagne Ardenne **Chairman of the Board of Directors** of SLE Marne Nord **Member of the Supervisory Board** of Natixis **Director** of Crédit Foncier de France	**Chairman of the Steering and Supervisory Board** of CEP Champagne Ardenne **Chairman of the Board of Directors** of SLE Marne Nord **Member of the Supervisory Board:** Crédit Foncier de France, Natixis	**Chairman of the Steering and Supervisory Board** of CEP Champagne Ardenne **Chairman of the Board of Directors** of SLE Marne Nord

Bernard Jeannin, age 60, Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté since 2002, has held a series of management positions within Groupe Banque Populaire.

Mandates at December 31, 2009

Member of the Supervisory Board of BPCE (since 07.31.2009)

Director of Natixis

Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté
Director: Natixis Assurances, Natixis Lease (Vice-Chairman), Natixis Paiements, Banque de Savoie, BP Participations, IPMPE

Permanent Representative of Banque Populaire Bourgogne Franche-Comté on the Board of Directors of i-BP

Mandates at December 31 of previous years

2008	2007	2006	2005
Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté **Director**: Banque Fédérale des Banques Populaires (Company Secretary), Natixis Assurances, Natixis Lease, Natixis Paiements, Banque de Savoie, IPMPE **Member of the Supervisory Board**: Natixis **Permanent Representative of Banque Populaire Bourgogne Franche-Comté on the Board of Directors** of i-BP	**Chief Executive Officer** of Banque Populaire Bourgogne Franche-Comté **Member of the Supervisory Board**: Natixis **Director** Natixis Assurances, Natixis Paiements, Natixis Lease, C.A.R., IPMPE, Institution de Prévoyance du Groupe Banque Populaire **Director representing Banque Populaire Bourgogne Franche-Comté on the Board of Directors** of i-BP	**Chief Executive Officer** of Banque Populaire Bourgogne Franche-Comté **Director**: Banque Fédérale des Banques Populaires, Natexis Banques Populaires, Natexis Assurances, Natexis Paiements, Natexis Lease, C.A.R, IPMPE, Institution de Prévoyance du Groupe Banque Populaire **Director representing Banque Populaire Bourgogne Franche-Comté on the Board of Directors** of i-BP	**Chief Executive Officer** of Banque Populaire Bourgogne Franche-Comté **Director**: Banque Fédérale des Banques Populaires, Natexis Assurances, Natexis Paiements, Natexis Lease, C.A.R, IPMPE, Institution de Prévoyance du Groupe Banque Populaire **Director representing Banque Populaire Bourgogne Franche-Comté on the Board of Directors** of i-BP

Olivier Klein, age 52, has been Chief Executive Officer Commercial Banking and member of the BPCE Executive Board and affiliated professor at HEC in Financial Economics since April 2010. He is a graduate of the École Nationale de la Statistique et de l'Administration (ENSAE) of HEC's Cycle d'Études Supérieures en Finances. After having held positions of responsibility at BFCE, he established the investment bank specializing in mergers & acquisitions and private equity. He joined Groupe Caisse d'Epargne in 1998 and, in 2000, became Chairman of the Executive Board of the Caisse d'Epargne Ile de France Ouest. In 2007, he was appointed Chairman of the Executive Board of Caisse d'Epargne Rhône Alpes.
Olivier Klein is Chairman of the Caisses d'Epargne Retail Banking Committee.

Mandates at December 31, 2009

Chairman of the Executive Board of Caisse Rhône Alpes

Chairman of the Supervisory Board of Rhône-Alpes PME Gestion

Member of the Supervisory Board of Compagnie 1818 (ended 06.30.2009)

Director: Natixis, Coface, Natixis Consumer Finance (ended 12.31.2009), Natixis Global Asset Management, Natixis Financement, Neptune Technologies

Permanent Representative of CE Participations, Member of the Supervisory Board of Compagnie des Alpes

Permanent Representative of Caisse d'Epargne Rhône Alpes, Member of the Supervisory Board of Société des Trois Vallées, CGE Business Services

Mandates at December 31 of previous years

2008	2007	2006	2005
Member of the Supervisory Board of Natixis Executive Chairman of Caisse d'Epargne Rhône Alpes **Chairman of the Supervisory Board** of Rhône-Alpes PME Gestion **Director**: Coface, of Natixis Consumer Finance, of Natixis Financement, of Natixis Global Asset Management, of Neptune Technologies **Member of the Supervisory Board** of Compagnie 1818 – Banquiers Privés **Permanent Representative:** CERA (Caisse d'Epargne Rhône Alpes), Director of Fédération Nationale des Caisses d'Epargne **Permanent Representative** of CNCE, Member of the Supervisory Board of Compagnie des Alpes **Permanent Representative** of CERA, Member of the Supervisory Board of GCE Business Services **Permanent Representative** of CERA, Member of the Supervisory Board of Société des Trois Vallées **Permanent Representative** of CERA, Manager of Terrae	**Chairman of the Executive Board** of Caisse d'Epargne Rhône Alpes Lyon **Member of the Supervisory Board** of Ecureuil Gestion **Member of the Supervisory Board** of Ecureuil Gestion FCP **Permanent Representative** of CERA, Director of SALT Permanent **Representative** of CERA, **Member of the Supervisory Board** of ARPEGE	**Chairman of the Executive Board** of Caisse d'Epargne Île-de-France Ouest	

Yvan de La Porte du Theil, age 60, adviser to the Chairman of the Executive Board of BPCE, and from July 2009 to April 2010, Chief Executive Officer, member of the Executive Board of BPCE with responsibility for the Banques Populaires network.
A graduate of the Institut d'Administration des Entreprises (IAE Nantes) and the Institut de contrôle de gestion in Nantes, Yvan de la Porte du Theil joined Groupe Banque Populaire. In 1982, he was appointed deputy CEO of Banque Populaire Val de France. In 1993, he joined the Chambre Syndicale des Banques Populaires, where he occupied the position of central manager responsible for development, communication and international affairs (1993-1995), then deputy Chief Executive Officer (1995-1999), and deputy Chief Executive Officer, international development, international, organization and technologies (2000). He was CEO of the Banque Populaire Val de France from 2002 to August 2009.

Mandates at December 31, 2009

Chief Executive Officer and Member of the Executive Board of BPCE (since 07.31.2009)

Director of Natixis

Chief Executive Officer of BP Val de France (ended 08.01.2009)

Deputy Chief Executive Officer of BP Participations (ended 07.31.2009)

Vice-Chairman of the Board of Directors of BP Participations (ended 03.16.2009)

Director: Coface, Natixis Private Banking, CCSO (ended 04.30.2009), Société Marseillaise de Crédit (since 03.11.2009), Financière Océor (since 07.15.2009), Banque Privée 1818 (since 06.30.2009)

Chairman of the Supervisory Board: Ma banque (ended 12.31.2009)

Member of the Supervisory Board: Foncia Groupe

Representing BPCE, Director of BP Participations (since 07.31.2009), d'Informatique Banques Populaires (since 09.14.2009), of Natixis Assurances (ended 10.07.2009)

Representing BP Participations, Director Natixis Assurances (from 03.04.2009 to 10.7.2009)

Representing BP Participations, Chairman of Ponant 2 (from 06.30.2009 to 07.31.2009)

Representing BP Participations, Chairman of SAS SISBP (from 06.10.2009 to 07.31.2009)

Representing BP Participations, Managing partner of SNC Bankeo (from 06.17.2009 to 07.31.2009)

Representing BP Participations, Managing partner of SCI Ponant Plus (since 06.30.2009)

Mandates at December 31 of previous years

2008	2007	2006	2005
Chief Executive Officer of Banque Populaire Val de France **Vice-Chairman of the Board of Directors**: Banque Fédérale des Banques Populaires (BFBP) **Member of the Supervisory Board**: Foncia Groupe, Natixis **Director**: Banque Fédérale des Banques Populaires, (Vice-Chairman), Coface, Natixis Private Banking, Crédit Commercial du Sud-Ouest (CCSO) **Representing Banque Populaire Val de France, Director** of i-BP **Chairman of the Supervisory Board**: Ma banque	**Chief Executive Officer** of Banque Populaire Val de France **Vice-Chairman of the Board of Directors**: Banque Fédérale des Banques Populaires **Member of the Supervisory Board**: Natixis **Director**: Coface, Natixis Pramex North America Corp, Natixis Private Banking **Representing Banque Populaire Val de France, Director** of i-BP Chairman of the Supervisory Board: Ma banque **Member of the Executive Committee**: Confédération Internationale des Banques Populaires **Member of the Supervisory Board**: Foncia Groupe paid by Natexis Banques Populaires	**Chief Executive Officer** of Banque Populaire Val de France **Member of the Supervisory Board**: Natixis **Director**: Banque Fédérale des Banques Populaires, Coface **Representing Banque Populaire Val de France, Director** of i-BP **Chairman of the Supervisory Board**: MA BANQUE (formerly SBE) **Member of the Executive Committee**: Confédération Internationale des Banques Populaires **Member**: Audit & Risks Committee of Groupe Banque Populaire, Compensation Committee of Natexis Banques Populaires	**Chief Executive Officer** of Banque Populaire Val de France **Director**: Banque Fédérale des Banques Populaires, Coface, Natexis Banques Populaires **Representing Banque Populaire Val de France, Director** of i-BP **Chairman of the Supervisory Board**: SBE **Member of the Executive Committee**: Confédération Internationale des Banques Populaires **Member**: Audit & Risks Committee of Groupe Banque Populaire, Compensation Committee of Natexis Banques Populaires

Alain Lemaire, age 59, a graduate of École Nationale des Impôts and ENA, Chief Executive Officer of Crédit Foncier de France from 1999 to 2002, then Chairman of Caisse d'Epargne Provence-Alpes-Corse from 2002 until June 2009, he was Chief Executive Officer of Caisse Nationale des Caisses d'Epargne from October 2008 to end-July 2009. He is today a member of the Executive Board of BPCE.

Mandates at December 31, 2009

Member of the Executive Board of BPCE (since 07.31.2009)
Chairman of the Board of Directors of Natixis Asset Management, Erixel
Chairman of the Supervisory Board of Banque Palatine, GCE Capital, SOCFIM
Chairman of the Supervisory Board of FLCP (since 01.8.2009)
Chairman of Erixel, de GCE Fidélisation (since 09.25.2009)
Member of the Supervisory Board of ANF, of The Yunus Movie Project Partners (since 01.22.2009)
Director of Crédit Foncier de France, of Natixis (since 08.25.2009), of Nexity, of Banque Privée 1818, of Banca Carige (Italy), of CNP Assurances, of Sopassure, of GCE Domaines, of Natixis Epargne Financière, of Natixis Epargne Financière Services, of Erilia, of La Chaine Marseille –LCM (ended 11.30.2009), of Ecureuil Vie Développement,
Manager of Société Civile et Forestière de PY et Rotja (ended 12.31.2009).
Permanent representative of BPCE, Director of CE Participations (since 07.31.2009), of Ecureuil Vie Développement, Member of the Supervisory Board of GIE CE Syndication Risque (since 10.22.2009), Member of the Supervisory Board of GCE Business Services
Permanent representative of CNCE, Director Natixis (ended 08.25.2009)
Permanent representative of CEPAC
Chairman of the Supervisory Board of Viveris Management (ended 12.31.2009)
Chairman of the Management Committee of Viveris (ended 12.31.2009)
Director of the Banque des Antilles Françaises (ended 12.31.2009), of Marseille Aménagement (ended 12.31.2009)

Alain Lemaire (cont.)

Mandates at December 31 of previous years

2008	2007	2006	2005
Member of the Executive Board /Chief Executive Officer: Caisse Nationale des Caisses d'Epargne (CNCE) **Executive Chairman of Caisse d'Epargne et de Prévoyance:** Provence Alpes Corse Chairman of the Board of Directors: Crédit Foncier de France, Natixis Asset Management, Erixel **Chairman of the Supervisory Board:** Banque Palatine, FLCP (Supervisory Committee), GCE Capital, SOCFIM **Chairman:** Erixel **Director/Member of the Supervisory Board:** Natixis (permanent representative of CNCE), Nexity, Banca Carige, CNP Assurances, Sopassure, GCE Domaines, Marseille Aménagement, Erilia, Banque de la Réunion (permanent representative of CEP PAC), Banque des Antilles Françaises (permanent representative of CEP PAC), La Chaine Marseille – LCM (permanent representative of CEP PAC), Natixis Epargne Financière, Natixis Epargne Financière Gestion, ANF, La Compagnie 1818 – Banquiers Privés, Proxipaca Finance (Management Board), Financière Océor (permanent representative of CEP PAC), Viveris Management, Viveris (Management Board) **Manager:** SCF Py & Rotja **Non-voting Member:** The Yunus Movie Project Partners	**Executive Chairman of Caisse d'Epargne et de Prévoyance:** Provence Alpes Corse **Chairman of the Supervisory Board:** SOCFIM **Vice-Chairman of the Supervisory Board:** Ecureuil Gestion, Ecureuil Gestion FCP **Director / Member of the Supervisory Board:** Caisse Nationale des Caisses d'Epargne (CNCE), Arpège, GCE Capital, La Compagnie 1818 – Banquiers Privés, Proxipaca Finance (Management Board), Financière Océor (permanent representative of CEP PAC), Banque de la Réunion (permanent representative of CEP PAC), Banque des Antilles Françaises (permanent representative of CEP PAC), La Chaine Marseille – LCM (permanent representative of CEP PAC) **Manager:** SCF Py & Rotja	**Executive Chairman of Caisse d'Epargne et de Prévoyance:** Provence Alpes Corse **Chairman of the Supervisory Board:** SOCFIM **Vice-Chairman of the Supervisory Board:** Ecureuil Gestion, Ecureuil Gestion FCP **Director / Member of the Supervisory Board:** Caisse Nationale des Caisses d'Epargne (CNCE), Arpège, GCE Capital, La Compagnie 1818 – Banquiers Privés, Proxipaca Finance (Management Board), Financière Océor (permanent representative of CEP PAC), Banque de la Réunion (permanent representative of CEP PAC), Banque des Antilles Françaises (permanent representative of CEP PAC), La Chaine Marseille – LCM (permanent representative of CEP PAC) **Manager:** SCF Py & Rotja	**Executive Chairman of Caisse d'Epargne et de Prévoyance:** Provence Alpes Corse **Chairman of the Supervisory Board:** SOCFIM **Vice-Chairman of the Supervisory Board:** Ecureuil Gestion, Ecureuil Gestion FCP **Director / Member of the Supervisory Board:** Caisse Nationale des Caisses d'Epargne (CNCE), Arpège, La Compagnie 1818 – Banquiers Privés, Proxipaca Finance (Management Board), Financière Océor (permanent representative of CEP PAC), Banque de la Réunion (permanent representative of CEP PAC), Banque des Antilles Françaises (permanent representative of CEP PAC), La Chaine Marseille – LCM (permanent representative of CEP PAC) **Manager:** SCF Py & Rotja

Bruno Mettling, aged 51, was Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires until March 2009. Inspector of Finances with the French Treasury until 1995, he held various positions of responsibility within ministerial cabinets before joining Groupe Caisse d'Epargne in 1999 as a member of the Executive Board, and then Groupe Banque Populaire in 2004.

Mandates at December 31, 2009

Chairman of the Supervisory Board: Foncia Groupe (ended 09.10.2009)
Member of the Supervisory Board: Natixis (ended 03.05.2009), MA BANQUE (ended 09.23.2009)
Director: Coface, Natixis Private Banking, (ended 03.09.2009), Société Marseillaise de Crédit (ended 03.05.2009), Association des BP pour la création d'entreprise 1 (ended 03.31.2009)
Representative of the Banque Fédérale des Banques Populaires appointed Chairman of: SAS SIBP (ended 06.10.2009), SAS Ponant 2 (ended 06.30.2009), SAS BP Création
Permanent Representative of Banque Fédérale des Banques Populaires on the Board of Directors of:
BICEC (ended 04.08.2009), Natixis Assurances (ended 03.04.2009), Natixis Financement (ended 3.26.2009), Natixis Consumer Finance (ended 01.01.2009)

Mandates at December 31 of previous years

2008

Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires
Member of the Supervisory Board: Natixis, MA BANQUE
Director: Coface, Natixis Private Banking, Société Marseillaise de Crédit (SMC)
Chairman of the Supervisory Board: Foncia Groupe
Representative of Banque Fédérale des Banques Populaires appointed Chairman: SAS SIBP, SAS Ponant 2, SAS BP Création
Permanent Representative of Banque Fédérale des Banques Populaires on the Board of Directors: BICEC, Natixis Assurances, Natixis Financement, Natixis Consumer Finance (formerly Ecrinvest)

2007

Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires
Member of the Supervisory Board: Natixis
Director: Natixis Private Banking, Natixis Financement representing BFBP
Chairman of the Board of Directors: Banque Commerciale Internationale (BCI)
Chairman of the Supervisory Board: Foncia Groupe
Manager representing BFBP: Bankéo

2006

Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires
Member of the Supervisory Board: Natixis
Director: Natixis Private Banking
Chairman of the Board of Directors: Banque Commerciale Internationale (BCI)

2005

Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires
Interim Chief Executive: Banque Populaire Centre Atlantique

Laurent Mignon, age 46, has been Chief Executive Officer of Natixis since May 2009. A graduate of HEC and Standford Executive Program, Laurent Mignon held different positions at Banque Indosuez for 10 years, moving from trading desks to corporate banking. In 1996 he joined Banque Schroders in London and then AGF in 1997 as Chief Financial Officer and was appointed to the Executive Committee in 1998. In 2002 he took charge successively of Banque AGF's Investments, of AGF Asset Management, of AGF Immobilier and then in 2003, of AGF's Life Insurance arm, financial services and credit insurance. From September 2007 to May 2009, he was managing partner at Oddo et Cie alongside Philippe Oddo.

Mandates at December 31, 2009

Chief Executive Officer of Natixis (since 05.14.2009)

Director: Natixis Global Asset Management (since 09.11.2009), Sequana, Arkema, Coface (since 10.27.2009), Lazard Ltd (since 07.28.2009), Cogefi SA (ended 05.13.2009) and Génération Vie (ended 05.13.2009)

Permanent representative: Natixis, non-voting member ipso facto on the Board of Directors of BPCE (since 08.25.2009)

Managing Partner of Oddo et Cie (ended 05.13.2009)

Chairman and Chief Executive Officer of Oddo Asset Management (ended 05.13.2009)

Permanent representative of Oddo et Cie, managing partner of Oddo Corporate Finance (ended 05.13.2009)

Member of the Supervisory Board of Banque Postale Gestion Privée (ended 05.13.2009)

Mandates at December 31 of previous years

2008

Managing Partner of Oddo et Cie
Chairman and Chief Executive Officer of Oddo Asset Management
Chairman of the Supervisory Board of Oddo Corporate Finance
Member of the Supervisory Board of Banque Postale Gestion Privée
Permanent representative of Oddo et Cie, **managing partner** of Oddo Corporate Finance

2007

Managing Partner of Oddo et Cie
Chairman and Chief Executive Officer of Oddo Asset Management
Chief Executive Officer of Groupe AGF
Chairman of the Executive Committee of AGF France
Deputy Chief Executive Officer: AGF S.A., of AGF Holding
Chairman of the Supervisory Board of Oddo Corporate Finance,
AGF Informatique, AVIP
Chairman of the Board of Directors: Coparc, Génération Vie
Vice-Chairman of the Supervisory Board of Euler Hermès
Member of the Supervisory Board of Oddo & Cie SCA
Director: W Finance, AGF Holding, GIE Placements d'Assurance, AGF Asset Management
Permanent representative of Oddo et Cie, managing partner of Oddo Corporate Finance

2006

Chief Executive Officer of Groupe AGF
Chairman of the Executive Committee of AGF France
Deputy Chief Executive Officer of AGF S.A., AGF Holding
Chairman of the Supervisory Board of AGF Informatique, AVIP
Chairman of the Board of Directors of AGF Vie, Coparc, Génération Vie, AGF Iart
Vice-Chairman of the Supervisory Board: Euler Hermès
Member of the Supervisory Board of Oddo & Cie SCA
Director: W Finance, AGF Holding, GIE Placements d'Assurance, AGF Asset Management, AGF International

2005

Chairman and Chief Executive Officer of Banque AGF
Chief Executive Officer of Groupe AGF, AGF Vie
Deputy Chief Executive of AGF Holding
Chairman of the Board of Directors of AGF Private Banking, Coparc, Génération Vie
Chairman of the Supervisory Board: AGF Asset Management, W Finance, AVIP
Vice-Chairman of the Supervisory Board of Euler Hermès
Member of the Supervisory Board of Oddo & Cie SCA, Worms & Cie
Director: AGF Holding, GIE Placements d'Assurance, Gecina, AGF Vie, AGF International
Permanent representative of AGF International on the Board of AGF Iart
Permanent representative: AGF Holding on the Board of Bolloré Investment, AGF Private Equity
Permanent representative of AGF Vie on the Board of Bolloré

Jean-Marc Moriani, age 51, graduate from the École Centrale de Paris and Université Paris I (Economics), has spent most of his career within Groupe Crédit Lyonnais then Crédit Agricole, in France and in the United States.
In August 2007, he took charge of Natixis Corporate and Investment Bank and occupies this position today.

Mandates at December 31, 2009

Member of the Executive Board of Natixis (ended 04.30.2009)
Interim Chief Executive Officer of Natixis (from 05.1.2009 to 05.13.2009)
Chairman of the Supervisory Board of Natixis Finance (since 02.02.2009)
Permanent representative of Natixis on the Board of Directors of Natixis Securities
Legal representative of Natixis, Managing partner of Investima 74 (ended 06.09.2009)
Chairman of the Board of Directors of Natixis North America Inc.
Member of the Board of Directors of Natixis Bleichroeder Inc. (ended 05.26.2009)

Mandates at December 31 of previous years

2008	2007	2006	2005
Member of the Natixis Executive Board **Permanent representative** of Natixis on the Board of Directors of Natixis Securities **Legal representative** of Natixis, Managing partner of Investima 74 **Chairman of the Board** of Directors of Natixis North America Inc. **Chairman of the Board** of Directors of Natixis Capital Markets Inc. **Member of the Board** of Directors of Natixis Bleichroeder Inc.	**Chief Executive Officer** of Calyon Americas (New York) **Chairman of the Board** of Directors of Calyon Securities Inc. **Chief Executive Officer** of Ixis CIB **Member of the Executive Board** of Ixis CIB **Chairman of the Board** of Directors of Natixis North America Inc. **Chairman of the Board** of Directors of Natixis Capital Markets Inc. **Member of the Board** of Directors of Natixis Bleichroeder Inc.	**Chief Executive Officer** of Calyon Americas (New York) **Chairman of the Board** of Directors of Calyon Securities Inc.	

Jean-Charles Naouri, age 60, is Chairman, Chief Executive Officer and founder of EURIS, the holding company of one of France's leading retail groups. He began his career as an auditor with the French Treasury before becoming chief of staff at the Ministry of Social Affairs and National Solidarity in 1982 and at the Ministry of the Economy in 1984. He was also Managing partner at Rothschild & Cie Banque from 1987 to 2005.

Mandates in 2009

FRANCE
Director of Natixis
Chairman and Chief Executive Officer of Casino, Guichard-Perrachon
Chairman and Chief Executive Officer of Rallye
Chairman of Euris SAS
Chairman of the Board of Directors of Finatis
Director of Fimalac, Companhia Brasileira de Distribuicao (CDB) and Wilkes Participaçoes (beginning April 2009)
Manager of SCI Penthièvre Seine and SCI Penthièvre Neuilly
Member of Consultative Committee of Banque de France
Chairman of the association "Promotion des Talents"
Vice-Chairman of Fondation Euris
Honorary Chairman and Director of Institut de l'École Normale Supérieure

Mandates at December 31 in previous years

2008	2007	2006	2005
Director of Natixis **Chairman and Chief Executive Officer** of Casino, Guichard-Perrachon **Chairman and Chief Executive Officer** of Rallye **Chairman** of Euris SAS **Chairman of the Board of Directors** of Finatis **Director:** Fimalac, Companhia Brasileira de Distribuicao (CDB) and Wilkes Participaçoes **Manager:** SCI Penthièvre Seine and SCI Penthièvre Neuilly **Member of Consultative Committee** of Banque de France **Chairman** of the association "Promotion des Talents" **Vice-Chairman** of Fondation Euris **Honorary Chairman and Director** of Institut de l'École Normale Supérieure	**Director of Natixis** **Chairman and Chief Executive Officer** of Casino, Guichard-Perrachon **Chairman and Chief Executive Officer** of Rallye **Chairman** of Euris SAS **Chairman of the Board of Directors** of Finatis **Director** of Fimalac, Companhia Brasileira de Distribuicao (CDB) and Wilkes Participaçoes **Manager:** SCI Penthièvre Seine and SCI Penthièvre Neuilly **Member of Consultative Committee** of Banque de France **Chairman** of the association "Promotion des Talents" **Vice-Chairman** of Fondation Euris **Honorary Chairman and Director** of Institut de l'École Normale Supérieure	**Chairman of the Board of Directors** of Euris S.A. and Finatis **Chairman and Chief Executive Officer** of Casino, Guichard-Perrachon and Rallye **Member of the Supervisory Board** of Super de Boer (formerly Laurus) **Director:** Finamac, HSBC France, Companhia Brasileira de Distribuicao (CDB) and Wilkes Participaçoes **Non-voting member** of Caisse Nationale des Caisses d'Epargne et de Prévoyance **Representative** of Casino, Guichard Perrachon, Chairman of Distribution Casino France **Manager:** SCI Penthièvre Seine and SCI Penthièvre Neuilly **Member of Consultative Committee** of Banque de France **Chairman** of the association "Promotion des Talents" **Vice-Chairman** of Fondation Euris **Honorary Chairman and Director** of Institut de l'École Normale Supérieure	**Chairman of the Board of Directors** of Euris S.A. and Finatis **Chairman and Chief Executive Officer** of Casino, Guichard-Perrachon and Rallye **Member of the Supervisory Boards**: Groupe Marc de Lacharrière (SCA), Super de Boer (formerly Laurus) **Director:** HSBC France, Companhia Brasileira de Distribuicao (CDB) and Wilkes Participaçoes **Non-voting member** of Fimalac, Caisse Nationale des Caisses d'Epargne et de Prévoyance **Manager:** SCI Penthièvre Seine and SCI Penthièvre Neuilly **Member of Consultative Committee** of Banque de France **Chairman** of the association "Promotion des Talents" **Vice-Chairman** of Fondation Euris **Honorary Chairman and Director** of Institut de l'École Normale Supérieure

Bernard Oppetit, age 53, is Chairman of Centaurus Capital, a fund management company that it set up in 2000. Centaurus Capital, which is a significant participant in alternative management, operates in London and Hong Kong. Prior to founding Centaurus Capital, he spent 20 years with the Paribas group, successively in Paris, New York and London. From 1995 to 2000, he had global responsibility for equity derivatives. Bernard Oppetit is a former student of the École Polytechnique and a Conseiller du Commerce Extérieur de la France.

Directorships and appointments in 2009

FRANCE

Directorship of Natixis (since 11.12.2009)

INTERNATIONAL

Chairman of Centaurus Capital Limited

Director of Centaurus Capital Holdings Limited

Director of Centaurus Global Holdings Limited

Director of Centaurus Management Company Limited

Trustee of École Polytechnique Charitable Trust

Member of the Advisory Board of Ondra Partners

Directorships below ending on 09.18.2009

Director of Centaurus Alpha Master Fund Limited

Director of Centaurus Alpha Fund Limited

Director of Centaurus Capital International Limited

Director of Centaurus International Risk Arbitrage Master Fund Limited (formerly Centaurus Kappa Master Fund Limited)

Director of Centaurus International Risk Arbitrage Fund Limited (formerly Centaurus Kappa Fund Limited)

Director of Centaurus Asia Pacific Opportunities Master Fund Limited (formerly Centaurus Omega Fund Limited)

Director of Centaurus Asia Pacific Opportunities Fund Limited (formerly Centaurus Omega Fund Limited)

Directorships and appointments as at December 31 in previous periods

2008

INTERNATIONAL

Chairman of:
Centaurus Capital Limited
Director:
Centaurus Alpha Master Fund Limited
Centaurus Alpha Fund Limited
Centaurus Capital International Limited
Centaurus International Risk Arbitrage Master Fund Limited (formerly Centaurus Kappa Master Fund Limited)
Centaurus International Risk Arbitrage Fund Limited (formerly Centaurus Kappa Fund Limited)
Centaurus Asia Pacific Opportunities Master Fund Limited (formerly Centaurus Omega Fund Limited)
Centaurus Asia Pacific Opportunities Fund Limited (formerly Centaurus Omega Fund Limited)
Centaurus Capital Holdings Limited
Centaurus Global Holdings Limited
Centaurus Management Company Limited
Trustee of:
Ecole Polytechnique Charitable Trust
Maison de l'Institut de France in London

2007

INTERNATIONAL

Chairman of
Centaurus Capital Limited
Director:
Centaurus Alpha Master Fund Limited
Centaurus Alpha Fund Limited
Centaurus Capital International Limited
Centaurus International Risk Arbitrage Master Fund Limited (formerly Centaurus Kappa Master Fund Limited)
Centaurus International Risk Arbitrage Fund Limited (formerly Centaurus Kappa Fund Limited)
Centaurus Asia Pacific Opportunities Master Fund Limited (formerly Centaurus Omega Fund Limited)
Centaurus Asia Pacific Opportunities Fund Limited (formerly Centaurus Omega Fund Limited)
Centaurus Capital Holdings Limited
Centaurus Global Holdings Limited
Centaurus Management Company Limited
Trustee of:
Ecole Polytechnique Charitable Trust
Maison de l'Institut de France in London

2006

INTERNATIONAL

Chairman of
Centaurus Capital Limited
Director:
Centaurus Alpha Master Fund Limited
Centaurus Alpha Fund Limited
Centaurus Capital International Limited
Centaurus International Risk Arbitrage Master Fund Limited (formerly Centaurus Kappa Master Fund Limited)
Centaurus International Risk Arbitrage Fund Limited (formerly Centaurus Kappa Fund Limited)
Centaurus Capital Holdings Limited
Centaurus Management Company Limited
Trustee of:
Maison de l'Institut de France in London

2005

INTERNATIONAL

Chairman of
Centaurus Capital Limited
Director:
Centaurus Alpha Master Fund Limited
Centaurus Alpha Fund Limited
Centaurus Capital International Limited
Centaurus Capital Holdings Limited
Centaurus Management Company Limited
Trustee of:
Maison de l'Institut de France in London

Didier Patault, age 49, Chairman of the Executive Board of Caisse d'Epargne Bretagne-Pays de Loire and member of the Supervisory Board of BPCE. He held positions of responsibility at CDC Gestion until 1992, then at Caisse d'Epargne des Pays du Hainaut and then at Caisse Nationale des Caisses d'Epargne.

Mandates at December 31, 2009

Member of the Supervisory Board of BPCE (since 07.31.2009)

Chairman of the Executive Board of Caisse d'Epargne et de Prévoyance Bretagne – Pays de Loire

Chairman and Chief Executive Officer of SODERO

Chairman of the Supervisory Board: SODERO Gestion, BATIROC Bretagne – Pays de Loire

Chairman of the Board of Directors: SODERO Participations, Mancelle d'Habitation, S.A. des Marchés de l'Ouest (SAMO)

2nd Vice-Chairman of the Board of Directors of Natixis

Member of the Supervisory Board: GCE Capital, Caisse Nationale des Caisses d'Epargne (from 05.28.2009 to 07.31.2009)

Director: CE Participations, Natixis Global Asset Management, Compagnie de Financement Foncier SCF, Fédération Nationale des Caisses d'Epargne

Permanent Representative of CEBPL, Director of Pays de la Loire Développement, SEMITAN, NAPF

Permanent Representative of CEBPL, Member of the Supervisory Board of GCE Business Services, GCE Technologies

Permanent Representative of Sodero Participations, Chairman of the Supervisory Board of Grand Ouest Gestion

Mandates at December 31 of previous years

2008	2007	2006	2005
Chairman of the Executive Board of Caisse d'Epargne et de Prévoyance de Bretagne – Pays de Loire (since 04.11.2008) **Chairman and Chief Executive Officer**: SODERO **Chairman of the Supervisory Board**: SODERO Gestion, BATIROC Bretagne – Pays de Loire, Grand Ouest Gestion (Permanent Representative of SODERO Participations) **Chairman of the Board of Directors**: SODERO Participations, la Mancelle d'Habitation, S.A. des Marchés de l'Ouest **2nd Vice-Chairman of the Supervisory Board**: Natixis **Member of the Supervisory Board**: GCE Capital, GCE Business Services (Permanent Representative CEBPL), GIRCE Ingénierie (Permanent Representative CEBPL) ended 07.01.2008) **Director**: Pays de la Loire Développement (Permanent Representative CEBPL), SEMITAN (Permanent Representative CEBPL), NAPF (Permanent Representative of CEBPL), Compagnie de Financement Foncier SCF, Oterom Holding (ended 12.11.2008), Meilleurtaux (ended 12.11.2008) GIRCE Stratégie (Permanent Representative CEBPL) ended 07.01.2008, University of the Caisse d'Epargne Group (ended 06.16.2008), FNCE	**Chairman of the Executive Board** of Caisse d'Epargne et de Prévoyance des Pays de la Loire **Chairman and Chief Executive Officer**: SODERO **Managing Director**: Caisse d'Epargne et de Prévoyance de Bretagne **Chairman of the Supervisory Board**: SODERO Gestion, BATIROC Pays de Loire, Grand Ouest Gestion (Permanent Representative of SODERO Participations) **Chairman of the Board of Directors**: SODERO Participations, la Mancelle d'Habitation, S.A. des Marchés de l'Ouest **Member of the Supervisory Board**: Natixis, GCE Capital, GCE Business Services (Permanent Representative CEP PDL), GIRCE Ingénierie (Permanent Representative CEP PDL), Ecureuil Vie (ended 02.19.2007), Ixis CIB (ended 05.24.2007) **Director**: Meilleurtaux, Oterom Holding, Université Groupe Caisse d'Epargne, Pays de la Loire Développement (Permanent Representative CEP PDL), SEMITAN (Permanent Representative CEP PDL), NAPF (Permanent Representative of CEP PDL), GIRCE Stratégie (Permanent Representative CEP PDL) **Member of the Audit Committee**: Compagnie de Financement Foncier SCF, Ecureuil Vie, Ixis CIB	**Chairman of the Executive Board** of Caisse d'Epargne et de Prévoyance des Pays de la Loire **Chairman and Chief Executive Officer**: SODERO **Chairman of the Supervisory Board**: SODERO Gestion, BATIROC Pays de Loire, Grand Ouest Gestion (Permanent Representative of SODERO Participations) **Chairman of the Board of Directors**: SODERO Participations, Mancelle Habitation, S.A. des Marchés de l'Ouest **Member of the Supervisory Board**: Natixis, GCE Capital, Ecureuil Vie, Ixis CIB, GIRCE Ingénierie (Permanent Representative CEP PDL) **Director**: Université Groupe Caisse d'Epargne, Pays de la Loire Développement (Permanent Representative CEP PDL), SEMITAN (Permanent Representative CEP PDL), NAPF (Permanent Representative of CEP PDL), GIRCE Stratégie (Permanent Representative CEP PDL)	**Chairman of the Executive Board** of Caisse d'Epargne et de Prévoyance des Pays de la Loire **Chairman and Chief Executive Officer**: SODERO **Chairman of the Supervisory Board**: SODERO Gestion, BATIROC Bretagne – Pays de Loire, Grand Ouest Gestion (Permanent Representative of SODERO Participations) **Chairman of the Board of Directors**: SODERO Participations, Mancelle Habitation, S.A. des Marchés de l'Ouest, Ecolocale, C.O.L.E., SAPAD **Member of the Supervisory Board**: Ecureuil Vie, Ixis CIB, GIRCE Ingénierie (Permanent Representative of CEP PDL) **Director**: Université Groupe Caisse d'Epargne, Pays de la Loire Développement (Permanent Representative CEP PDL), SEMITAN (Permanent Representative CEP PDL), GIRCE Stratégie (Permanent Representative of CEP PDL), NAPF (Permanent Representative of CEP PDL)

François Pérol, age 46, has been Executive Chairman of BPCE since July 31, 2009. M. Pérol is also Chairman of the Board of Directors of Natixis and Vice-Chairman of the Fédération Bancaire Française.
A graduate from HEC, IEP (Paris) and ENA, François Pérol began his career in 1990 at the General Inspection of Finances. In 1994, he was appointed Deputy Chief of Staff of the Inter-Ministerial Committee for Industrial Restructuring (CIRI). In 1996, he was appointed to the French Treasury as Head of the Financial Markets Office.
From 1999 to 2001, he was General Secretary of the Club de Paris responsible for International Debt Negotiations. In 2001 he was appointed Deputy Director for Corporate Finance and Development at the French Treasury and in 2002 he became Deputy Chief of Staff in the office of Francis Mer, Minister for the Economy, Finance and Industry, then Deputy Chief of Staff to Nicolas Sarkozy, Minister for the Economy, Finance and Industry in 2004. In 2005 he became a Managing Partner at Rothschild & Cie. In May 2007, he was appointed Deputy Chief of Staff to the President of France. He was Chairman of the Executive Board of Caisse Nationale des Caisses d'Epargne and Chief Executive Officer of Banque Fédérale des Banques Populaires from March 2, 2009 to July 31, 2009.

Mandates at December 31, 2009

Chairman of the Supervisory Board of BPCE (since 07.31.2009)

Chairman of the Executive Board of Caisse Nationale des Caisses d'Epargne – CNCE (until 07.31.2009)

Chief Executive Officer: BP Participations (since 02.26.2009), CE Participations (since 07.31.2009)

Chairman of the Board of Directors: Natixis (since 04.30.2009), Financière Océor (since 07.15.2009)

Chairman of the Supervisory Board of de Foncia Groupe (since 09.10.2009)

Vice-Chairman of the Executive Committee of Fédération Bancaire Française (since 07.08.2009)

Director: BP Participations, CE Participations (since 07.31.2009), CNP Assurances (since 04.21.2009), Sopassure (since 03.23.2009), Crédit Immobilier et Hotelier-CIH (Morocco) (since 05.28.2009)

Mandates at December 31 of previous years

2008	2007	2006	2005
Deputy Chief of Staff to the President of France	Deputy Chief of Staff to the President of France	Managing Partner of Rothschild & Cie	Managing Partner of Rothschild & Cie

Henri Proglio, age 60, held a variety of executive management positions at Générale des Eaux and then Vivendi, was Chairman and Chief Executive Officer of Veolia Environnement and has been Director and Member of the Supervisory Board of several major industrial and financial groups in France. In November 2009, he was appointed Chairman and Chief Executive Officer of EDF.

Mandates exercised during 2009

FRANCE

Director of Natixis

Member of the Supervisory Board of Natixis (ended 04.30.2009)

Chairman and Chief Executive Officer of EDF (began 11.25.2009)

Chief Executive Officer of Veolia Environnement (ended 11.27.2009)

Chairman of the Board of Directors of Veolia Environnement (began 11.27.2009)

Chairman of the Board of Directors of Veolia Propreté

Chairman of the Board of Directors of Veolia Transport

Chairman of the Board of Directors of Veolia Water (ended 11.27.2009)

Director of Dassault Aviation

Director of Dalkia International (ended 11.27.2009)

Director of Société des Eaux de Marseille (ended 11.27.2009)

Director of Sarp Industries (ended 10.19.2009)

Director of CNP Assurances

Manager of Veolia Eau – Compagnie Générale des Eaux (ended 11.27.2009)

Member of the Supervisory Board of Lagardère (ended 11.16.2009)

Member of the Supervisory Board of Veolia Eau (began 12.30.2009)

Member of Supervisory Boards A and B of Dalkia (SAS)

Member and Chairman of the Supervisory Board of Dalkia France (ended 11.27.2009)

Member and Chairman of the Supervisory Board of EOLFI (from 04.06.2009 to 11.27.2009)

Member of the High Commission for Transparency and Information on the Security of Nuclear Safety (began 11.25.2009)

Member of the National Committee for Sectors of the National Economy of Vital Importance (began 12.08.2009)

Member of the Atomic Energy Committee (began 11.25.2009)

Non-voting member of the Supervisory Board of Caisse Nationale des Caisses d'Epargne (ended 07.31.2009)

INTERNATIONAL

Director of Veolia ES Australia (ended 10.19.2009)

Director of Veolia Transport Australasia (ended 10.19.2009)

Director of Veolia Environmental Services UK (ended 10.19.2009)

Director of Siram (ended 11.27.2009)

Director of Veolia Transport Northern Europe (ended 09.02.2009)

Director of Veolia Environmental Services North America Corp. (ended 10.29.2009)

Director of Veolia Environnement North America Operations

Henri Proglio (cont.)

Mandates at December 31 of previous years

2008

FRANCE

Member of the Supervisory Board of Natixis
Chairman and Chief Executive Officer of Veolia Environnement
Chairman of the Board of Directors of Veolia Propreté
Chairman of the Board of Directors of Veolia Transport, of Veolia Water
Director: EDF, Dassault Aviation, Dalkia International, Société des Eaux de Marseille, Sarp Industries, CNP Assurances
Manager of Veolia Eau – Compagnie Générale des Eaux
Member of the Supervisory Board of Lagardère
Member of Supervisory Boards A and B of Dalkia (SAS)
Member and Chairman of the Supervisory Board of Dalkia France
Non-voting member of the Supervisory Board of Caisse Nationale des Caisses d'Epargne

INTERNATIONAL

Director: Veolia ES Australia Veolia Transport Australasia, Veolia Environmental Services UK, Siram, Veolia Transport Northern Europe, Veolia Environmental Services North America Corp., Veolia Environnement North America Operations

2007

FRANCE

Member of the Supervisory Board of Natixis
Chairman and Chief Executive Officer of Veolia Environnement
Chairman of the Board of Directors of Veolia Propreté, of Veolia Transport, of Veolia Water
Director: EDF, Casino, Guichard-Perrachon, Dalkia International, Société des Eaux de Marseille, Sarp Industries
Member of: the Supervisory Board Elior, Lagardère, of CNP Assurances
Member of the Supervisory Boards A and B of Dalkia (SAS)A
Manager of Veolia Eau – Compagnie Générale des Eaux
Member and Chairman of the Supervisory Board of Dalkia France
Non-voting member of the Supervisory Board of Caisse Nationale des Caisses d'Epargne

INTERNATIONAL

Director: Veolia ES Australia, Veolia Transport Australia, Veolia Environmental Services, Siram, Veolia Environmental Services Asia, Veolia Transport Northern Europe, Veolia Environmental Services North America Corp.

2006

FRANCE

Member of the Supervisory Board of Natixis
Chairman and Chief Executive Officer of Veolia Environnement
Chairman of the Board of Directors: Veolia Propreté, Veolia Transport, Veolia Water
Director: EDF, Casino, Guichard-Perrachon, Dalkia International, Société des Eaux de Marseille, Sarp Industries
Member and Chairman of the Supervisory Board of Dalkia France
Member of the Supervisory Board: Elior, Lagardère, CNP Assurances
Non-voting member of the Supervisory Board of Caisse Nationale des Caisses d'Epargne
Member of Supervisory Boards A and B of Dalkia (SAS)
Manager of Veolia Eau – Compagnie Générale des Eaux

INTERNATIONAL

Director: Veolia ES Australia, Veolia Transport Australia, Veolia Environmental Services, Siram, Veolia Environmental Services Asia, Veolia Transport Northern Europe, Veolia Environmental Services North America Corp.

2005

FRANCE

Chairman of the Executive Board of Vivendi Environnement
Director: EDF International, of Vinci, SARP
Member of the Supervisory Board of: CE0, of CFSP, of Société des Eaux de Melun
Chief Executive Officer of Veolia Water

INTERNATIONAL

Chairman and Chief Executive of Connex
Director: Comgen Australia, Connex Asia Holdings (Singapore), Connex Leasing (UK), Connex Transport AB (Sweden), Connex Transport UK (UK), Coteba Management, of Dalkia, Esterra, B 1998 SL and FCC (Spain) , GRUCYCSA (Spain), Montenay International Corp (USA), ONEL (UK)
Chairman and Chief Executive of Onyx
Director: Onyx UK Holdings (UK), OWS (USA), SAFISE, of SEURECA, Veolia UK Ltd (UK), WASCO

Philippe Queuille, age 53, Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires until July, 2009, also Chairman of the Board of Directors and Chief Executive Officer of Informatique Banques Populaires since 2000. He previously held a series of management positions at Groupe Banque Populaire.

Mandates at December 31, 2009

Chairman of the Board of Directors and Chief Executive Officer: Albiréo, of i-BP and of GCE Paiements (since 10.26.2009)

Chairman of the Supervisory Board of Banques Populaires Covered Bonds (since 03.04.2009), of GCE Achats (since 10.13.2009)

Director of Partecis, Crédit Commercial du Sud-Ouest – CCSO (ended 07.09.2009)

Deputy CEO – Opérations BPCE

Permanent Representative of i-BP on the Board of Directors of Natixis Altaïr IT Shared Services (S.A.)

Permanent Representative of i-BP on the Board of Directors of Natixis Paiements (since 08.03.2009)

Permanent Representative of BP Participations (former BFBP) on the Board of Directors of Natixis (ended 08.25.2009)

Permanent Representative of BPCE, Member of the Supervisory Board of GCE Business Services (since 09.24.2009), GCE Technologies (since 10.14.2009)

Mandates at December 31 of previous years

2008	2007	2006	2005
Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires **Chairman and Chief Executive Officer** of i-BP, Albiréo **Permanent Representative** of i-BP on the Board of Directors of Natixis Altaïr IT Shared Services (S.A.) **Permanent Representative** of the BFBP on the Supervisory Board of Natixis **Permanent Representative** of the BFBP on the Board of Directors of Partecis, Crédit Commercial du Sud-Ouest (CCSO)	**Chairman and Chief Executive Officer** of i-BP **Director**: Natexis Paiements **Permanent Representative** of i-BP on the Board of Directors of Natexis Altaïr **Representative** of the BFBP on the Board of Directors of Partecis	**Chairman and Chief Executive Officer** of i-BP **Director**: Natexis Paiements **Permanent Representative** of i-BP on the Board of Directors of Natexis Altaïr	**Chief Executive Officer** of Banque Populaire de l'Ouest **Chairman of the Board of Directors** of Ouest Croissance **Chairman** of SAS Cyberplus Market **Permanent Representative** of Banque Populaire de l'Ouest on the Board of Directors of i-BP **Permanent Representative** of Banque Populaire de l'Ouest on the Board of Directors of Natexis Asset Management **Director**: Natexis Paiements, Socami Ouest

Philippe Sueur, age 63, is Vice-Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France. A professor of law, Mr. Sueur also holds a number of elective positions in the Île-de-France region.

Mandates at December 31, 2009

Vice-Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France

Director of Groupe Ecureuil Assurance, of Natixis, of S.E.M.A.V.O. (Société d'Économie Mixte d'Aménagement du Val d'Oise)

Permanent Representative of the CEIDF with SICAV Associations

Vice-Chairman of the Association Nationale des Maires de Stations Classées et Communes Touristiques

Chairman of the Institut de Formation des Animateurs de Collectivités (IFAC) National et du Val d'Oise (1901 associations law)

Mandates at December 31 of previous years

2008	2007	2006	2005
Member of the Supervisory Board of Natixis **Vice-Chairman** of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France **Director** of Groupe Ecureuil Assurance, of the S.E.M.A.V.O. **Permanent Representative** of the CEIDF with SICAV Associations **Vice-Chairman** of the Association Nationale des Maires de Stations Classées et Communes Touristiques **Chairman** of the Institut de Formation des Animateurs de Collectivités (IFAC) National et du Val d'Oise (1901 associations law)	**Member of the Supervisory Board** of Natixis **Chairman** of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France Nord **Chairman and Chief Executive Officer** of Semavo (Société d'Économie Mixte d'Aménagement du Val d'Oise) **Chairman** of the Val d'Oise Departmental Committee of Tourism and Leisure **Director** of the Syndicat des Transports d'Île-de-France (STIF), of Sicav Association, of Ecureuil Assurances IARD, of AFTRP (Agence Foncière et Technique de la Région parisienne)	**Member of the Supervisory Board** of Natixis **Chairman** of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France Nord **Chairman and Chief Executive Officer** of Semavo (Société d'Économie Mixte d'Aménagement du Val d'Oise) **Director** of Sicav Association, of Ecureuil Assurances IARD	

Jean-Louis Tourret, age 66, Chairman of Banque Populaire Provençale et Corse, is manager of a number of industrial (electronics sector) and services companies; he is a member of professional employer organizations and a local elected representative in Marseille.

Mandates at December 31, 2009

Chairman of the Board of Directors of BP Provençale et Corse and of Natixis Private Banking

Vice-Chairman of the Board of Directors of Natixis (ended 11.05.2009) and of Banque Chaix

Chairman and Chief Executive Officer of Proclair SAS, Tourret SAS

Director of Société Marseillaise de Crédit, Lafarge Ciments

Manager of Proclair Provence, of Proclair Rhône Alpes, of Tourret Entreprises, of Tourret Entreprises Ile de France

Mandates at December 31 of previous years

2008	2007	2006	2005
Vice-Chairman of the Supervisory Board of Natixis **Chairman of the Board** of **Directors:** BP Provençale Corse, of Natixis Private Banking **Chairman and Chief Executive Officer:** Proclair SAS, Tourret SAS **Vice-Chairman** of the Board of Directors of Banque Chaix **Director** of Société Marseillaise de Crédit, of Lafarge Ciments **Manager:** Proclair Provence and of Proclair Rhône Alpes	**Vice-Chairman of the Supervisory Board**: Natixis **Chairman of the Board of Directors** of Banque Populaire Provençale et Corse **Chairman of the Board of Directors** of Natixis Private Banking **Chairman and Chief Executive Officer** of Proclair SAS, Tourret SAS **Vice-Chairman of the Board of Directors** of Banque Fédérale des Banques Populaires **Director** of Lafarge Ciments **Manager:** Proclair Provence and of Proclair Rhône Alpes, of Sopres	**Vice-Chairman of the Supervisory Board**: Natixis **Chairman of the Board of Directors** of Banque Populaire Provençale et Corse **Chairman of the Board of Directors** of Natixis Private Banking, of Banque Privée Saint-Dominique **Vice-Chairman of the Board of Directors** of Banque Fédérale des Banques Populaires **Chairman and Chief Executive Officer** of Proclair SAS, Tourret SAS **Director** of Lafarge Ciments Manager of Tourret Electronique, of Tourret Entreprises, of Proclair Provence, of Proclair Rhône Alpes and of Sopres	**Director:** Natexis Banques Populaires **Chairman of the Board of Directors** of Banque Populaire Provençale et Corse **Chairman of the Board of Directors:** Interépargne, of Proclair, of Tourret **Chairman** of Sopres SAS **Vice-Chairman of the Board of Directors** of Banque Fédérale des Banques Populaires **Director** of Lafarge Ciments Manager of Tourret Electronique, of Tourret Entreprises, of Proclair Provence, of Proclair Rhône Alpes and of Sopres

Robert Zolade, age 69, is Chairman of contract catering Group Elior, of which he is one of the two co-founders. He previously held various management positions within French hotel and catering companies.

Mandates exercised during 2009

FRANCE

Director of Natixis

Member of the Supervisory Board of Natixis (ended 04.30.2009)

Chairman of SOFIBIM (SAS)

Chairman of Bagatelle Investissement et Management-BIM (SAS)

Chairman of Octant Partenaires (SAS) (ended 03.31.2009)

Legal Representative SOFIBIM, Chairman of Octant Partenaires (SAS) (since 03.31.2009)

Legal Representative of Octant Partenaires SAS, itself Chairman of the company JS Management SAS (formerly Octant Invest I) (since 05.26.2009)

Manager of Servinvest (SARL)

Manager of M.B.O.B. (SCI)

Manager of L.M.D.B. (SCI)

Legal Representative of Bercy Présidence, the company that is managing partner of Holding Bercy Investissements-H.B.I. (SCA)

Legal Representative of Bagatelle Investissement et Management (BIM), itself Chairman of the Supervisory Board of HBI (SCA) (since 11.30.2009)

Legal Representative of H.B.I., the company that is Chairman of Bercy Participations (SAS)

Legal Representative of Bercy Présidence, the company that is managing partner of H.B.I. itself Chairman of Bercy Participations, manager and partner company of Elior (SCA)

Legal Representative of SOFIBIM, itself Chairman of the Supervisory Board of Bercy Présidence (since 11.30.2009)

President of Bercy Présidence (SAS)

Legal Representative of Bagatelle Investissement et Management, itself Chairman of the company Eurelior SAS, Fidelior SAS, Financière Elior SAS, Sofilior SAS

Chairman and Director of Avenance (S.A.)

Chairman and Director of Eliance (S.A.)

Chairman of Elior Partenaires (SASU)

Legal Representative of Avenance S.A., the Chairman company of Bercy Services I (SAS)

Legal Representative of Avenance S.A., the Chairman company of Bercy Services V (SAS)

Legal Representative of Elior SCA, the Chairman company of Elior Gestion (SAS)

Chairman of Bercy Présidence XII SAS

Legal Representative of Eliance, Chairman company of Eliance Data

Legal Representative of Elior, Chairman company of the companies BS XIII, BS XIV, BS XV and BS XVI

Member of the Supervisory Board of Pragma Capital (S.A.)

INTERNATIONAL

Director of Elior UK Ltd

Vice-Chairman and Director of Areas (S.A.)

Director of Areas Iberico Americana

Director and Chairman of Avenance UK

Director of Serunion (S.A.)

Legal Representative of Avenance, Director of Avenance Nederland

Legal Representative of Avenance, Director of the company Avenance Horeca

Robert Zolade (end)

Mandates at December 31 of previous years

2008

FRANCE
Member of the Supervisory Board of Natixis
Chairman: SOFIBIM (SAS), Bagatelle Investissement et Management-BIM (SAS), Octant Partenaires (SAS)
Manager: Servinvest (SARL), M.B.O.B. (SCI), L.M.D.B. (SCI)
Legal Representative: Bercy Présidence, the company that is managing partner of Holding Bercy Investissements-H.B.I. (SCA)
Legal Representative: H.B.I., the Chairman company of Bercy Participations (SAS)
Legal Representative: Bercy Présidence, the company that is managing partner of H.B.I., itself Chairman of Bercy Participations, manager and partner company of Elior (SCA)
President of Bercy Présidence (SAS)
Manager of Bercy Patrimoine (SARL)
Chairman and Director: Avenance (SAS), Eliance (SAS)
Legal Representative: Avenance SAS, the company that is Chairman of Bercy Services I (SAS)
Legal Representative: Avenance SAS, the company that is Chairman of Bercy Services V (SAS)
Legal Representative: Elior SCA, the Chairman company of Elior Gestion (SAS)
Member of the Supervisory Board of Pragma Capital (S.A.)

INTERNATIONAL
Director of Elior UK Ltd
Vice-Chairman, Director of Areas (S.A.)
Director of: Areas IbericoAmericana, Serunion (S.A.)
Director and Chairman of Avenance UK

2007

FRANCE
Member of the Supervisory Board of Natixis
Chairman of Bagatelle Investissement et Management-BIM (SAS)
Legal Representative: Bercy Présidence, the company that is managing partner of Holding Bercy Investissements-H.B.I. (SCA)
Legal Representative: H.B.I., the Chairman company of Bercy Participations (SAS)
Legal Representative: Bercy Présidence, the company that is managing partner of H.B.I., itself Chairman of Bercy Participations, manager and partner company of Elior (SCA)
President of Bercy Présidence (SAS)
Manager of: Bercy Patrimoine (SARL), M.B.O.B. (SCI), L.M.D.B. (SCI)
Chairman and Director of: Avenance (SAS), Eliance (SAS)
Legal Representative: Avenance SAS, the Chairman company of Bercy Services I (SAS)
Legal Representative: Avenance SAS, the Chairman company of Bercy Services V (SAS)
Legal Representative: Elior SCA, the Chairman company of Elior Gestion (SAS)
Member of the Supervisory Board of Pragma Capital (S.A.)

INTERNATIONAL
Director and Chairman of Avenance UK
Vice-Chairman and Director of Areas (S.A.)
Director: Elior UK Ltd, Areas IbericoAmericana, Serunion (S.A.)

2006

FRANCE
Member of the Supervisory Board of Natixis
Director of Natexis Banques Populaires
Chairman: Bagatelle Investissement et Management-BIM (SAS), Bercy Présidence (SAS) of HBI SAS
Legal Representative: Bercy Présidence, the company that is managing partner of Holding Bercy Investissements-HBI (SAS)
Legal Representative of HBI, the Chairman company of Bercy Participations (SAS)
Legal Representative of Bercy Présidence, the company that is managing partner of HBI, itself Chairman of Bercy Participations, manager and associate partner company of Elior (SCA)
Manager of: Bercy Patrimoine, MBOB (SCI), LMDB (SCI)
Chairman and Director of Avenance (SAS) and of Eliance (SAS)
Legal Representative: Avenance SAS, the Chairman company of Bercy Services I (SAS) and Bercy Services V (SAS)
Legal Representative: Elior SCA, the Chairman company of Elior Gestion (SAS)
Member of the Supervisory Board of Pragma Capital (S.A.)

INTERNATIONAL
Chairman and Director of Avenance UK
Vice-Chairman and Director of Areas (S.A.)
Director: Elior UK Ltd, Areas IbericoAmericana, Serunion (S.A.)

2005

FRANCE
Chairman of: HBI (SAS), Bercy Présidence (SAS)
Legal Representative: HBI, the Chairman company of Bercy Participations (SAS)
Legal Representative: HBI, the Chairman company of Bercy Participations, managing partner and partner of Elior (SCA)
Chairman and Director: Avenance (SAS) and of Eliance (SAS)
Legal Representative: Avenance SAS, the Chairman company of Bercy Services I (SAS) and Bercy Services V (SAS) of Elior Gestion (SAS)
Member of the Supervisory Board of Pragma Capital (S.A.)

INTERNATIONAL
Chairman and Director of Elior UK Ltd,
Vice-Chairman and Director of Areas (S.A.)
Director: Avenance UK, Areas Ibericoamericana, Serunion (S.A.)

9 ADDITIONAL INFORMATION

Statement by the Person responsible for the registration document

I hereby declare that, to the best of my knowledge, after having taken all reasonable measures to this end, the information contained in this registration document is true and accurate, and contains no omissions liable to impair its significance.

To the best of my knowledge, the financial statements were prepared in accordance with applicable accounting standards and provide a true image of the assets, the financial position and the income of the Company, and all businesses entering in the scope of consolidation, and the management report presents a true picture of changes in the business, of the income and of the financial position of the Company and all the businesses included in the scope of consolidation as well as a description of all the main risks and uncertainties with which they are confronted.

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 relating to the financial position and the financial statements given in this document and have read the whole of the document.

Laurent MIGNON
Chief Executive Officer

Documents available to the public

Documents concerning Natixis (Articles of Association, bylaws, reports, mail and other documents, historical parent company and consolidated financial information, for each of the two financial years prior to the publication of this document) are partly included in this document and may be consulted at the Company's head office, preferably on appointment.

This registration document is available in the "Shareholders and investors" section of the Company's institutional website, *www.natixis.com*.

Any person wishing to obtain additional information about Natixis can request documents free of charge and without obligation:

- by mail:
  Natixis
  Direction financière
  Département Relations investisseurs
  Immeuble Arc-de-Seine
  30, avenue Pierre Mendès France
  75013 Paris
- by telephone:
  +33 (0)1 58 19 26 34 or +33 (0)1 58 32 06 94
- by e-mail:
  natixis.ir@natixis.fr

10 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.

Heading	Registration document page number
14. Administrative, management, and supervisory bodies and executive management	
14.1. Administrative bodies	17 to 19
14.2. Administrative, management, and supervisory bodies and executive management conflicts of interest	47
15. Remuneration and benefits	
15.1. Amount of remuneration and benefits in kind	31 to 46
15.2. Total amounts paid accrued by the issuer to provide pension, retirement or similar benefits	34 to 46 ; 313 to 394
16. Administrative and management bodies practices	
16.1. Date of expiration of current terms of office	17 to 19
16.2. Service contracts with members of the administrative bodies	47
16.3. Information about the issuer's Audit Committee and Compensation Committee	25 to 27
16.4. Statement as whether or not the issuer complies with the corporate governance regime	16
17. Employees	
17.1. Number of employees	112 to 113
17.2. Directors' shareholdings and stock options	30 to 31 ; 455 to 457
17.3. Arrangements for involving employees in the issuer's capital	246 to 247
18. Major shareholders	
18.1. Shareholders owning more than 5% of the share capital or voting rights	460
18.2. Different voting rights of the aforementioned shareholders	460
18.3. Control of the issuer	461
18.4. Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in its control	n/a
19. Related-party transactions	**310 to 313**
20. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
20.1. Historical financial information	206 to 352 ; 355 to 403
20.2. Pro forma financial information	n/a
20.3. Financial statements	206 to 352 ; 355 to 403
20.4. Auditing of historical annual financial information	353 to 354 ; 404 to 405
20.5. Age of latest financial information	206 to 352 ; 355 to 403
20.6. Interim financial and other information	n/a
20.7. Dividend policy	11 ; 451
20.8. Legal and arbitration procedures	188 to 190
20.9. Significant changes in the issuer's financial or commercial situation	205
21. Additional information	
21.1. Share capital	452 ; 460 to 461
21.2. Memorandum and by-laws	446 to 451
22. Material contracts	**162 to 163**
23. Third party information and statement by experts and declarations of any interest	**99**
24. Documents available to the public	**495**
25. Information on holdings	**319 to 352**

In order to make the annual financial report more easily readable, the following thematic table outlines the main information according to Article L.451-1-2 of the French Monetary and Financial Code.

Headings of the annual financial report	Registration document page number
Statement by the person responsible for the document	**495**
Management Report	
▪ Analysis of the results, financial position, risks, and list of delegations for capital increase of the parent company and of the consolidated entities (Art. L.225-100 and L.225-100-2 of the French Commercial Code)	145 to 146; 177 to 192; 199 to 202
▪ Information required by Article L.225-100-3 of the French Commercial Code concerning factors that may have an impact in the event of a public offer	205
▪ Information concerning share buybacks (Article L.225-211, par. 2 of the French Commercial Code)	n/a
Financial statements	
▪ Annual financial statements	206 to 352
▪ Statutory Auditors' report on the annual financial statements	404
▪ Consolidated financial statements	355 to 403
▪ Statutory Auditors' report on the consolidated financial statements	353

Pursuant to Article 28 of Commission regulation No. (EC) 809/2004 of April 29, 2004, the following information is incorporated by reference in this registration document:

- the consolidated financial statements for the year ended December 31, 2008, presented on pages 195 to 334, the Statutory Auditors' report thereon, pages 335 to 336, and the Group management report, on pages 128 to 191 of the registration document filed with the AMF on April 7, 2009 under number D.09-0208;
- the consolidated financial statements for the year ended December 31, 2007, presented on pages 181 to 315, the Statutory Auditors' report thereon, pages 316 to 317, and the Group management report, on pages 136 to 178 of the registration document filed with the AMF on April 18, 2008 under number D.08-0261.

All other chapters of reference documents D.08-0261 and D.09-0208 and are either of no material interest to investors or covered elsewhere in this registration document.

11 GLOSSARY

Acronyms & Abbreviations

ADAM	Association de défense des actionnaires minoritaires/Association for the defense of minority shareholders
ADEME	Agence de l'environnement et de la maîtrise de l'énergie/Agency for the environment and control of energy consumption
ADIE	Association pour le droit à l'initiative économique/Association for the right to economic initiative
AFEP-Medef	Association française des entreprises privées - Mouvement des entreprises de France/ French business association
AFIC	Association française des investisseurs en capital/French association of venture capitalists
AFIJ	Association pour faciliter l'insertion professionnelle des jeunes diplômés/Association for the professional integration of recent graduates
AFS	Available-for-sale
AGIRC	Association générale des institutions de retraite des cadres/General association for managers' pension institutions
ALM	Asset and Liability Management
AM	Asset Management
AMF	Autorité des Marchés Financiers/French Financial Supervisory Authority
ARRCO	Association pour le régime de retraite complémentaire des salariés/Association for the employee complementary pension scheme
BAFIN	Bundesanstalt für Finanzdienstleistungsaufsicht/German Federal Financial Supervisory Authority
BALO	Bulletin des Annonces Légales Obligatoires/French Bulletin for Mandatory Legal Announcements
BDR	Banque de développement régional/Regional Development Bank
BEI	Banque européenne d'investissement/European Investment Bank
BFBP	Banque Fédérale des Banques Populaires
BtoB	Business to Business (B2B)
CAPEB	Confédération de l'artisanat et des petites entreprises du bâtiment/Confederation of artisans and small companies in the building sector
CCAN	Comité consultatif des Actionnaires de Natixis/Natixis Shareholders' Consultative Committee
CCFC	Control Fonctions Coordinating Committee
CCI	Certificat coopératif d'investissement/Cooperative investment certificate
CDD	Contrat à durée déterminée/Fixed-term employment contract
CDI	Contrat à durée indéterminée/Unlimited-term employment contract
CDO	Collateralized Debt Obligations
CDPC	Credit Derivatives Products Companies
CDS	Credit Default Swap
CECEI	Comité des établissements de crédit et des entreprises d'investissement, which became Autorité de Contrôle Prudentiel/French Credit Institutions and Investment Firms Committee, which has become the Regulatory Control Body
CESU	Chèque emploi service universel/Universal service employment voucher
CGAC	Comité de gestion des actifs cantonnés/Segregated Assets Management Committee
CGPI	Conseiller en Gestion de Patrimoine Indépendant/Independent Financial Advisor or Wealth advisor
CHSCT	Comité d'hygiène, de sécurité et des conditions de travail/Health, Safety, and Working Conditions Committee
CIB	Corporate & Investment Banking
CMBS	Commercial Mortgage-Backed Securities
CNCE	Caisse Nationale des Caisses d'Epargne

Acronyms & Abbreviations

CNIL	Commission nationale de l'informatique et des libertés/an independent administrative authority protecting privacy and personal data
COMEX	Executive Committee
CPM	Credit Portfolio Management
CRBF	Comité de la Réglementation Bancaire et Financière/Banking and Financial Regulation Committee
CRM	Market Risk Committee
CRPC	Comité des risques du portefeuille cantonné/Segregated Portfolio Risk Committee
CSG	Comité de suivi de la garantie/Guarantee Monitoring Committee
DGME	Direction générale de la modernisation de l'État/French State Reform Modernization Bureau
DOJ	Department of Justice
DRH	Human Resources Department
DSP	European Directive on payment services
EBICS	Electronic Banking Internet Communication Standard
ECA	Export Credit Agencies
ECF	European Carbon Fund
ERP	Enterprise Resource Planning
ESAT	Établissement et service d'aide par le travail/Establishments where handicapped persons can work in special conditions
ETP	Full-time equivalent (FTE)
EVPA	European Venture Philanthropy Association
EKF	European Kyoto Fund
FCPI	Fonds commun de placement dans l'innovation/Innovation investment fund
FCPR	Fonds commun de placement à risque/Venture capital investment fund
FIDEPPP	Fonds d'Investissement et de Développement des Partenariats Public-Privé/Fund for investment and development of public-private partnerships
FIP	Fonds d'investissement de proximité/Proximity investment fund
GAPC	Gestion active des portefeuilles cantonnés/Workout portfolio management
GEC	Global Energy & Commodities
GRI	Global Reporting Initiative
HQE	Haute Qualité Environnementale/(Certificate of) High Environmental Quality
IARD	Incendie, Accidents et Risques Divers/Property and casualty insurance
IBOR	Interbank Offered Rate
IFACI	Institut français de l'audit et du contrôle internes/French Institute of Internal Auditing and Control
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
ISF	Impôt sur la fortune/Wealth tax
ISR	SRI - socially responsible investment
LBO	Leveraged Buyout
LCB-FT	Lutte contre le blanchiment de capitaux et le financement du terrorisme/Prevention of money laundering and terrorism financing
LGD	Loss Given Default (Basel II credit risk indicator corresponding to loss in the event of default)
L&R	Loans and Receivables
MIF	European Directive on Markets in Financial Instruments (MiFID)
NBI	Natixis Bleichroeder Inc. or Net Banking Income

Acronyms & Abbreviations	
NAC	Network Access Control
NGAM	Natixis Global Asset Management
NPE	Natixis Private Equity
NRE	Loi sur les Nouvelles Réglementations Économiques/Law on new economic regulations
NTF	Natixis Transport Finance
OFAC	Office of Foreign Assets Control (US financial assets control bureau)
PACEC	Plan d'adaptation au contexte économique et concurrentiel/Plan for adaptation to the competitive and economic context
PCA	BCP or Business Continuity Plan
PERP	Plan d'Epargne retraite populaire/Retirement savings plan
P&L	Profit & Loss
PLI	Prêt locatif intermédiaire/Loan for investment in property to be rented at prices above "social" housing prices but below market prices for 6 (or 12) years
PLS	Prêt locatif social/Loan for the acquisition of property destined for low-income rental
PME	SME (small- and medium-sized enterprise)
PMI	SMI (small- and medium-sized industry)
PMT	Plan moyen terme/medium-term plan
PSE	Plan de sauvegarde de l'emploi/Employment preservation plan
PSLA	Prêt social location accession/Loan for low-income property rent+buy schemes
PTZ	Prêt à taux zéro/Interest-free loans
RMBS	Residential Mortgage-Backed Security
ROE	Return On Equity
RSSI	ISSM or Information system security manager
RTT	Réduction du temps de travail/Reduction of working time (see French law on 35 hours a week)
RWA	Risk Weighted Assets
SEF	Structured Export Finance
SEPA	Single Euro Payment Area
SFEF	Société de financement de l'économie française/(SPV set up by the French State to refinance French banks during the financial crisis)
SGAR	Supervision et gestion active des risques/Supervision and active management of risks
SI	IS or IT System
SOCAMA	Sociétés de cautionnement mutuel artisanales/Mutual insurance companies for artisans
SVT	Spécialiste en valeurs du Trésor/Government bond primary dealer
TPE	VSB (very small business)
TRS	Total Return Swap
TUP	Transmission universelle de patrimoine/total transfer of assets and liabilities
VaR	Value at Risk

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