



# Second Quarter 2009 Results

*August 26, 2009*

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## Since May 14, 2009...


Comprehensive assessment of structured credit portfolios with the help of consultants, including BlackRock



### Quarterly accounts reflecting assessment results

- GAPC :
  - Correct asset valuation based on market stress similar to those used by Federal Reserve Bank
  - A negative € 865m additional value change at June 30, 2009
  - No solvency risk for BPCE in hyper stress scenario
- CIB:
  - Reinforcement of global risk cover on selected portfolios in an amount of €748m

### Strategic review performed:

- 2012 plan, under an assumption of unchanged capital, developed by operational teams
  - Business assessment based on two criteria: value potential, strategic fit with the group
- 

### Leveraging on the strengths and expertises of BPCE and Natixis, 3 integrated business lines have been identified :

- CIB, the Investment Bank of BPCE
- Investment Solutions, building on the global scale Asset Management business line, and incorporating Insurance and Private Banking.
- SFS (Specialized Financial Services) offering expertise and services to the retail banking networks of BPCE.

- Need for increased global risk cover on certain sectors
- Limited capital base, including a shareholder's loan
- Limited ability to endure potential volatility of GAPC assets
- Need to restore confidence



GAPC assets guaranteed in an amount of  
€35billion approximately, allowing for :

- Capital savings in excess of €2bn
- Potential upside in portfolio valuation retained partially
- Breathing space : rallying teams to implement new strategy

**LAUNCH OF  
STRATEGIC PLAN 2012**

## Strategic Plan Launch

Implementation of new organisation

New Plan rolled out with clear, numbered objectives



Key success factors



Challenges

- Rallying teams in order to capture future development opportunities
- Deep team integration promoting systematic cross selling
- Implementing HR management and shared culture

- CIB : success of Equity Strategy
- Investment Solutions: worldwide development of Distribution platform
- SFS : Growth of consumer finance business

Launch of operational efficiency plan targeting support functions (Risks, IT, Back office...)

In-depth effort, jointly with BPCE to optimize links with retail banking networks



Objectives



Objectives

- Improved risk management
- Increased efficiency

- An effective capture of the joint business potential with retail banking networks



# STRUCTURED CREDIT PORTFOLIO REVIEW

# GAPC : Correct Portfolio Valuation (1/2)

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## Methodology

- Valuation of potential terminal losses of underlying assets, excluding any hedging and based on micro- and macro-economic assumptions similar to those used by US regulators for « stress tests » on US banks

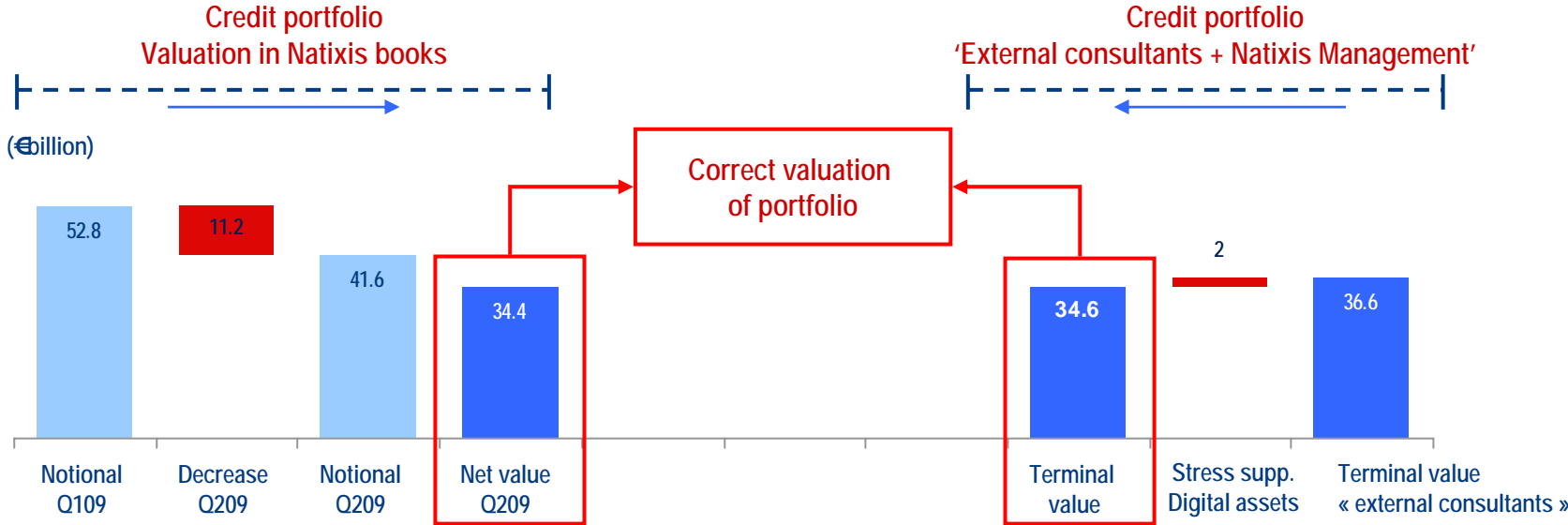
### Risk assessment methodology

- US RMBS: “bottom-up” approach with highly granular estimation data. Model considers a wide variety of variables (prepayment, delinquency/default, severity); the strongest influence on projected loan performance rely on home price / basic borrower and collateral credit characteristics
  - Commercial exposure: “bottom-up” approach for all CMBS and CRE CDOs (which incorporate a wide variety of commercial real estate debt and securities: CMBS conduit, CMBS large loan....) that look through to the underlying collateral
  - Corporate exposure: BLK implied ratings incorporate both traditional rating agency metrics and market implied credit risk (default risk implied by CDS spreads as well as overall assessment of the credit market)
  - CDO: “bottom-up” valuation process which models each underlying security, using proprietary analytics and data from Intex as indicated for each sector
- 
- Recovery rate valuation of terminal losses for monoline-hedged assets: based on credit analysis specific to each monoline
  - Sensitivity analysis of results based on hyper stressed assumptions. With respect to monolines, specific stress assumption that CDS contracts be regarded as junior to financial guarantees

# GAPC : Correct Portfolio Valuation (2/2)

## Results

- Credit portfolio : €41.6 billion notional value in Q209



- Complex credit derivatives : €3.7 billion net buying protection position.
  - Very good quality of underlying credit
  - CDPC-hedged underlying tranches: attachment points are such that likelihood of claim is low.

Hyper stress test conclusion: solvency of BPCE is not challenged



## Review of some CIB structured credit portfolios:

LBO portfolios  
Europe and US

- Review of LBO portfolio
- Focus on economic sectors hard-hit by crisis

Real Estate Finance  
Europe and US

- US : Financing mainly First Lien
- Europe : France (> 50%), Italy, UK, Spain
- Europe : 2/3 specialised financing, 1/3 Corporate financing

Other structured  
transactions

- Deconsolidated exposure (on conduits)
- Structured credit (specific collateral review- value/ liquidity)
- Other...

Cover of combined risks on these portfolios increased by €748m in Q209

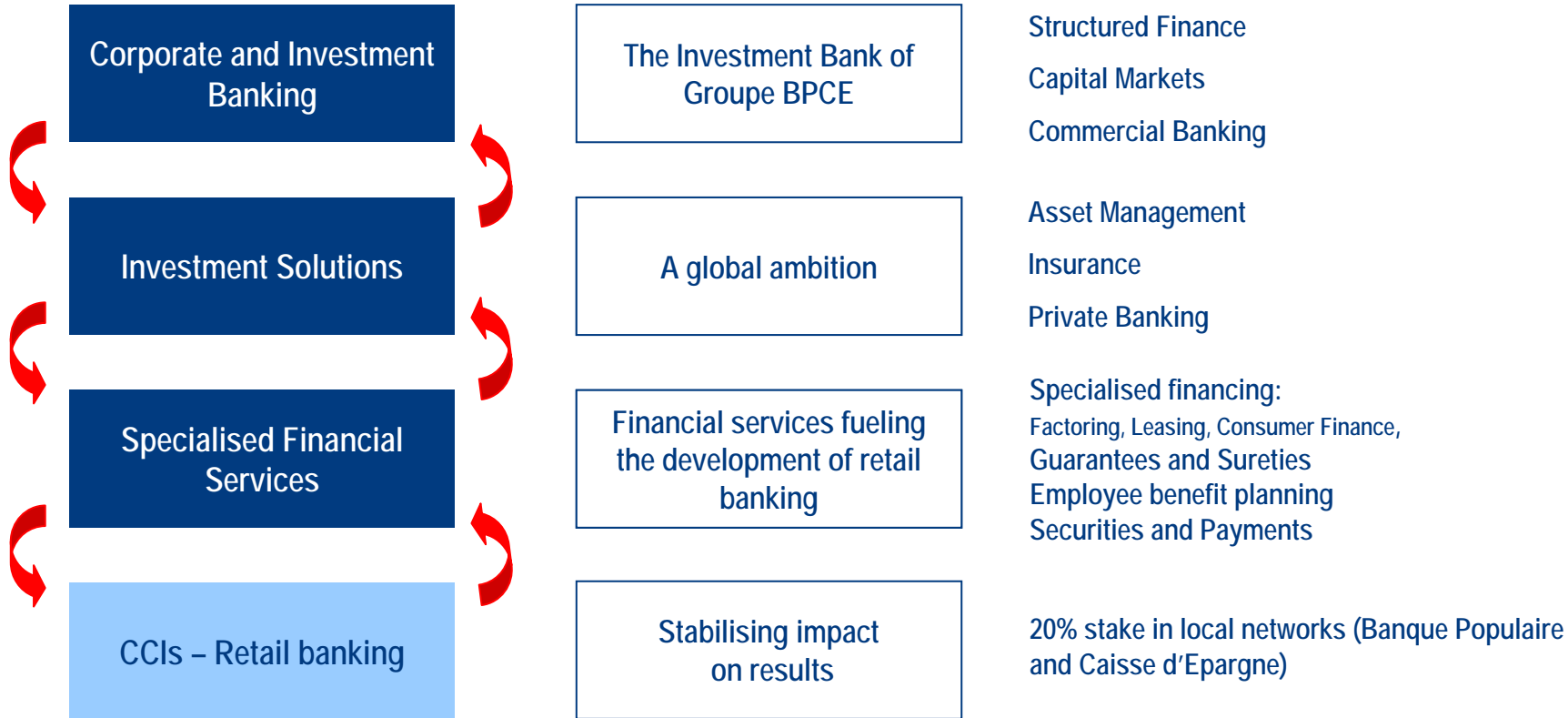


# STRATEGIC REVIEW

# A backbone of 3 business lines, retail banking as an addition through CCIs

A tighter business scope, aligned with the whole group, allowing for :

- simple corporate governance and clear strategy
- effective capture of development potential with retail banking networks
- close team integration and client focus (systematic cross-selling, expertise sharing)
- improved operation of support functions (IT, risk management)



# Businesses with insufficient synergies with BPCE

## Opportunistic management aimed at value creation

Coface



Operational synergies not sufficient to warrant industrial integration  
Stake managed as a financial investment. Natixis to act as responsible shareholder.

Private Equity business



Procyclical business. Gradually repositioned towards third-party business<sup>(1)</sup>

## Phase-out in businesses where competitive edge is limited

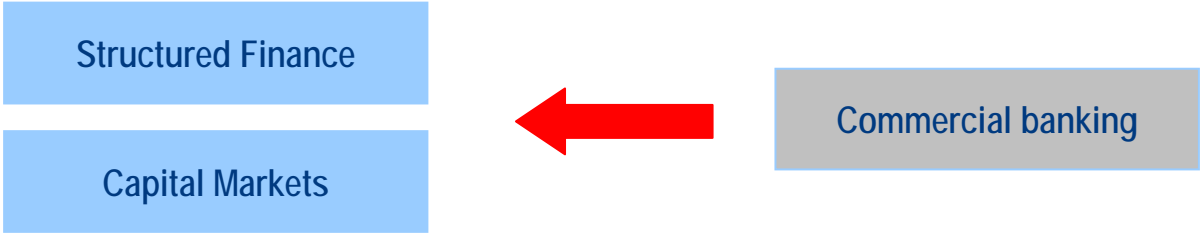
Non-strategic CIB business



Germany: planned phase-out of corporate financing, concentration on financial institutions.  
Shipping: run-off of portfolio unrelated to Energy franchise  
LBO: refocus on French business, sharp reduction in other markets including the US.

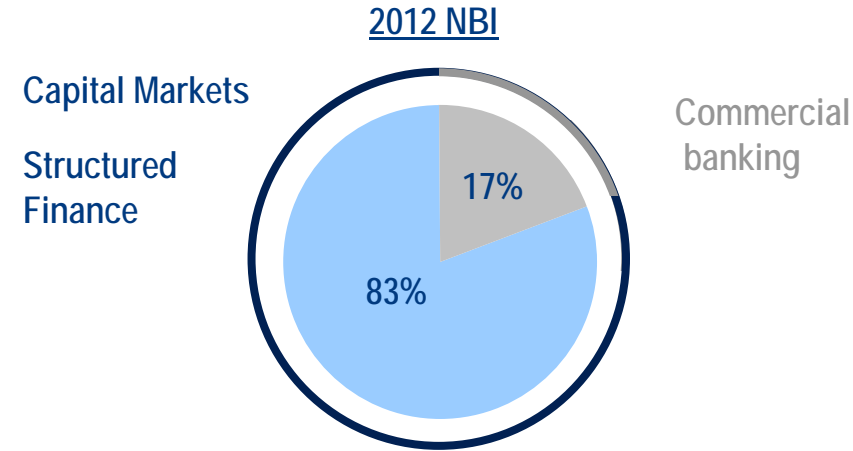
<sup>(1)</sup> Except for tools dedicated to the retail networks

# CIB - Commercial banking : serving the needs of Structured Finance and Capital Markets (1/2)



- **Tapping cross-selling systematically**
  - Dedicated organisation being set up
  - Credit granting decision dependent upon income generation potential of client.
  - Set up of adequate internal assessment systems
  
- **Optimising capital allocation and capital use**
  - Concentration on high value added business
  - Focus on client-driven transactions

	2012 Target
NBI	€3.2bn
Cost/ Income ratio	54%
RoE	> 12%



# CIB – Value-creating business having a strategic fit with the Group (2/2)

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**Structured Finance** : pursuing development leveraging on the bank's client franchises and competitive edge expertises.

- **Globally :**

- Aircraft finance : consolidate « market maker » status, and presence in top 5 arranger group..
- Project finance : develop existing position in EMEA. Aim is to be a market leader in France and in the top 10 EMEA players, while strengthening positions in Asia and in the USA where Natixis is already active as an arranger.
- Commodities : pursuing efforts in terms of coverage, focus on Energy
- Structured export credit : continue to raise profile, with focus on Europe and Asia.

- **Locally :**

- Real estate finance : Maintain market position on French market, while developing very selectively a few European markets where presence is already established.
- Acquisition finance/ LBO France : Maintain expertise with loyal customer base in France, provide support to industrial buyers as they re-enter the market.
- Securitisation : Develop receivable securitisation in Europe and advisory business in Europe and the US.

**Capital Markets** : pursuing development in Equity, Fixed Income (interest rates, foreign exchange, commodities) and Corporate Solutions

- **Fixed Income** : Strengthening market presence in foreign exchange and commodities

- Cross-selling with financing activities
- Development of institutional client base (resources to be added to sales platform)

- **Equity** : Complete strategic makeover

- Planned merger of Cash Equities and Equity Derivatives teams
- Maximizing sales force efficiency
- Development of Equity Capital Markets

- **Corporate Solutions** :

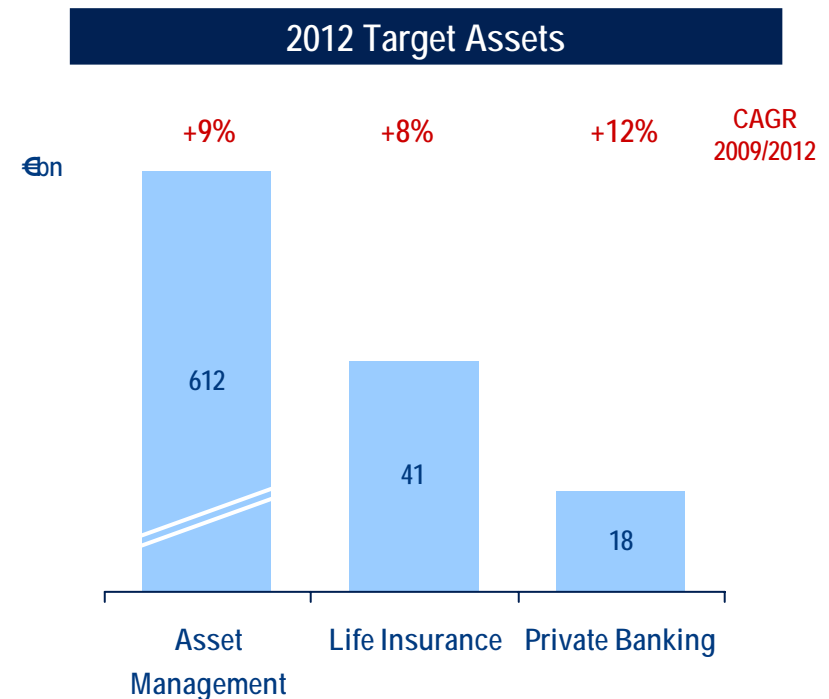
- Better integration with other core businesses
- Pursuing international development and risk diversification through new strategic partnerships

# Investment Solutions : A global ambition

Natural « bridge building » allowing for expertise sharing and optimal use of distribution platforms

- **Asset Management : Development of the global distribution platform**
  - Expand distribution network
  - Complete expertise range
- **Private Banking : Becoming a major player in France in Private Banking**
  - Make-over of offering to the retail banking networks
  - Synergies to be developed with Asset Management
  - Increase efficiency following BPSD / Compagnie 1818 merger
- **Insurance: organic growth to be continued**
  - As of 2010, an offering aimed at ex HSBC regional banks will be rolled out
  - Capitalised on recently finalised IT investments.
  - Capture of new markets

	2012 Target
NBI	€2.2bn
Cost/ Income ratio	65%
RoE	> 25%



# SFS : Key businesses for the development of retail banking

7 businesses chiefly dedicated to the retail banking networks, sharing an industrial logic and facing similar distribution challenges

## ▪ Shared strategic objectives :

- To gain recognition as products and services providers for the retail banking networks and their clients
- To pool resources and to build industrial scale processing systems with multi-networks, open platforms
- To position among leaders on the French market

## ▪ Promising businesses with significant synergy potential in the context of the creation of BPCE

- Consumer finance, leasing, factoring: developing growth in partnership with BP and CE networks
- Guarantees and Sureties: deepening and strengthening links with the retail networks, and with the real estate business community
- Employee benefit planning: leveraging upon leading position in the French market, to capture new opportunities e.g. newly introduced company owned pension funds
- Securities and Payments : Planned creation of a single payment operator for the Group. Building and operating processing platforms, with a leadership position in France and European-scale potential

	2012 Target
NBI	€1.0bn
Cost / Income ratio	65%
RoE	> 20%

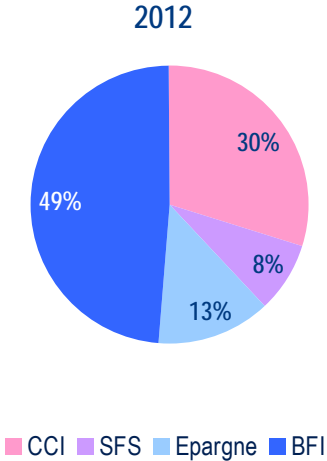


# An ambitious strategy with realistic objectives taking into account the resources of Natixis

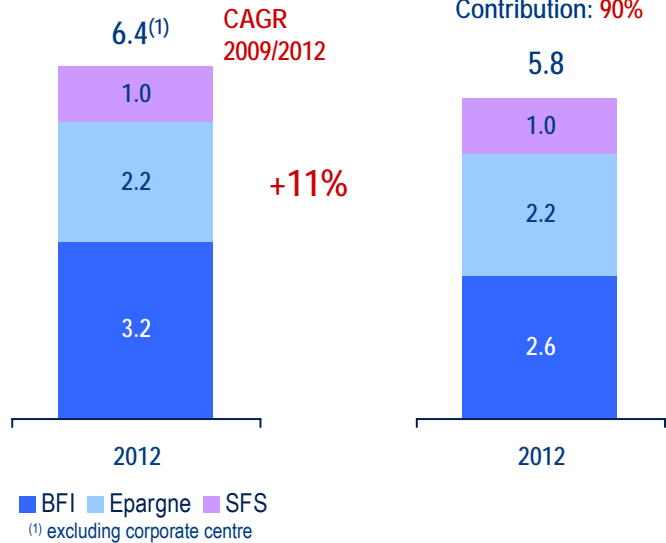
## Strategy - Conclusion

2012 Plan drawn up under constant RWA assumption (€120bn)

### Capital Allocation Core Business



### NBI Core Business



	2012 Target
NBI	€1.1bn
Cost / Income ratio	62%
RoE	> 12%



# BPCE ASSET GUARANTEE

# BPCE to issue guarantee allowing Natixis to strengthen solvency and implement new strategy (1/2)

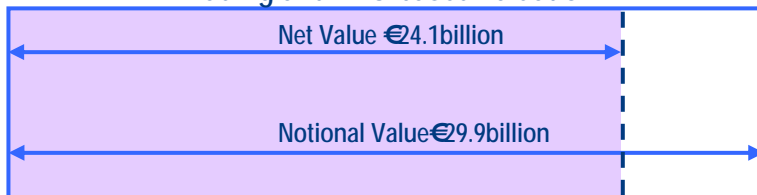
## Description

### Guarantee scope

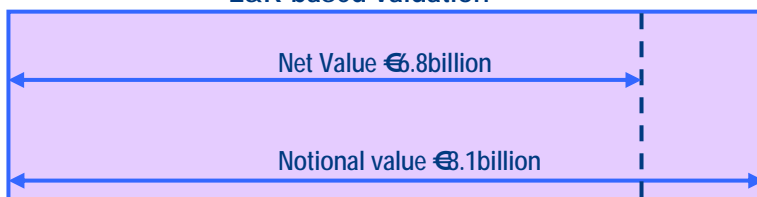
GAPC credit portfolio: €2.2billion X 85%  
 CDPC<sup>(1)</sup> exposure: €3.8billion X 85%

### Guarantee Mechanism

#### Structured credit portfolios Trading and AFS-based valuation



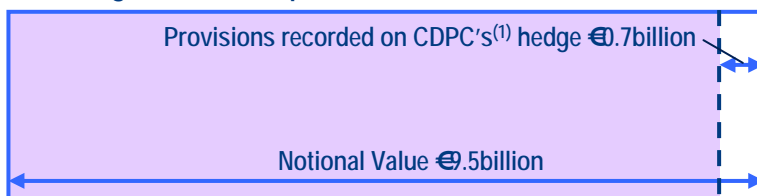
#### Structured credit portfolios L&R-based valuation



#### RMBS US Agencies Exposure



#### CDPC-guaranteed exposure <sup>(1)</sup>



GAPC  
credit portfolio  
€1.6billion  
notional value

CDPC<sup>(1)</sup>-insured  
assets  
€0.5billion  
notional value

### 'Total Return Swap + Call Option' on the net value

- BPCE receives:
  - 85% of value adjustments (coupon + MtMk)
  - A premium paid by Natixis for the call option : €481m
- Natixis receives:
  - A coupon on 85% of the portfolio funding cost
  - 85% of the upside based on the net value at June 30, 2009 via the call option at maturity

### Financial Guarantee on the notional value

- BPCE receives :
  - A premium of € 1,030m for a € 1,105m provision
- Natixis receives :
  - A financial guarantee covering 85% of the notional value of the portfolio

- Exposure is not covered by guarantee

- Natixis is indemnified for 85% of losses incurred as a result of the default of CDPC

(1) Non posting counterparts

# Guarantee issued by BPCE allows Natixis to strengthen solvency and implement new strategy (2/2)

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## *Implications*

### Financial Impacts

- **Guarantee Impact on Tier 1 ratio : +1.5% (pro forma June 30, 2009)**
  - Deconsolidation of approx. €16bn in weighted assets
  - Core Tier 1 capital increased by around €750m as a result of regulatory deductions.
- **Initial impact of guarantee cost on result is limited**
  - €481m premium will be valued in MtMk based on the value of the trading portfolio
  - €1,030m amortisation process will almost perfectly match €1,105m progressive cancellation of provisions
- **Repayment of €1.5bn shareholder's loan**

### Governance

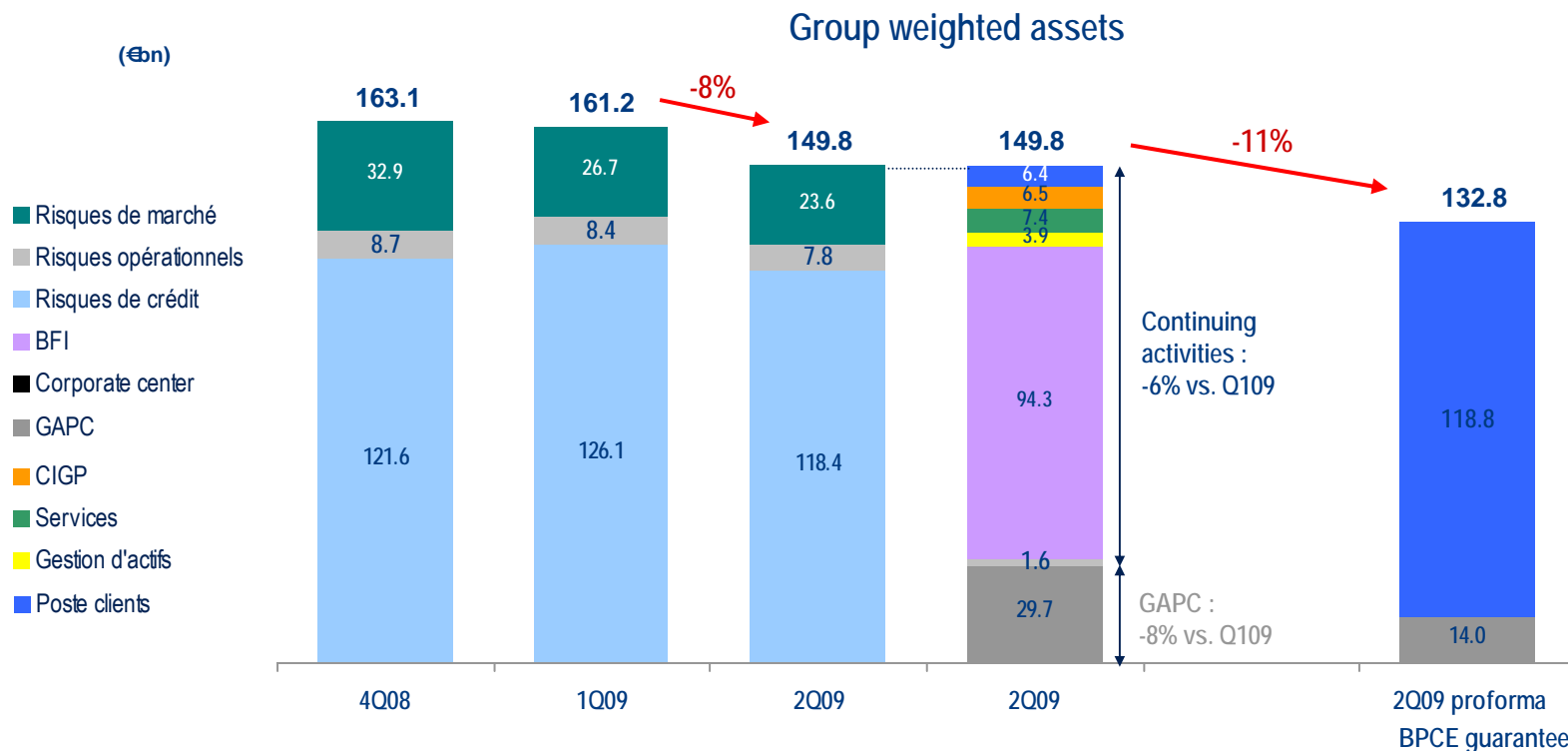
- **Future interests of Natixis and BPCE aligned**
  - Natixis will retain a 15% exposure on portfolio losses
  - Call option
- **Management of underlying portfolio**
  - Natixis will retain operational management
  - Separate teams in charge of PF management
- **Dedicated Natixis/ BPCE joint management committee**



# FINANCIAL STRUCTURE

# A risk profile well-suited to the environment and the new strategy

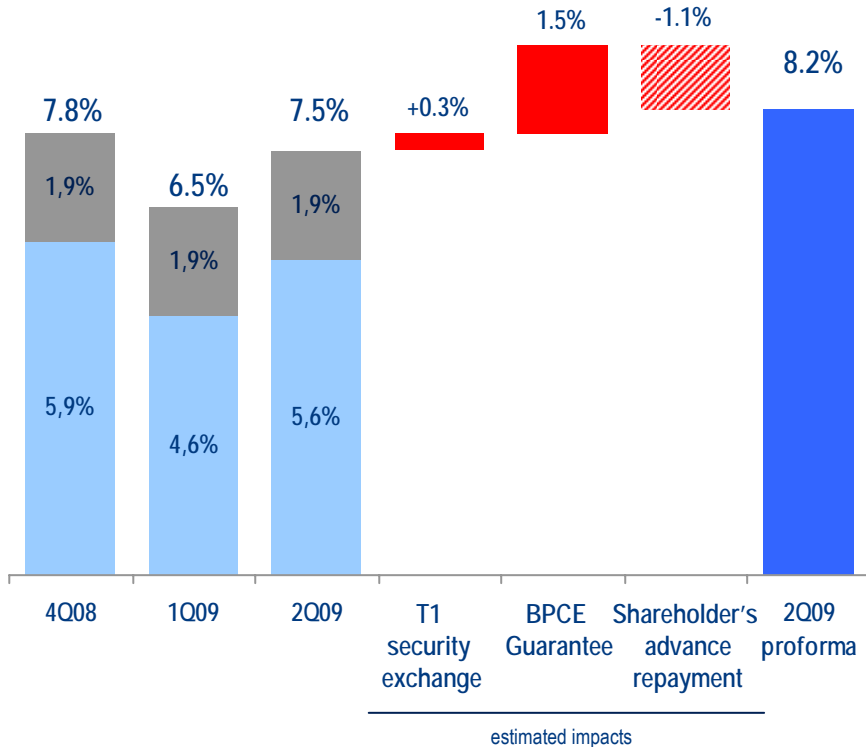
## Risk weighted assets



- Scope and currency effects (CACEIS disposal, 35%): -€5.3bn vs. 1Q09
- Credit risks: -€3.1bn vs. 1Q09
- Market risk: -€3.0bn vs. 1Q09
  - Decrease of average VaR over the quarter (-33%)
  - Cash at risk decreasing in structured funds business
- Savings of approx. €16bn in RWA as a result of BPCE guarantee on selected assets

# Solvency ratio in line with European standards

## Core Tier 1 Ratio



- Core solvency increasing sharply
  - +0.3%: Hybrid security exchange transaction resulting in €0.4bn capital gain
  - +1.0% : Positive impact of BPCE guarantee, allowing savings of approx. €16bn in RWA
  - +0.5% : Positive impact of guarantee on securitisation tranches rated below BB-, resulting in approx. €750m deductions
  - -1.1% : €1.5bn Shareholder's loan repayment
- Tier 1 Ratio proforma Q209 : 9.3%

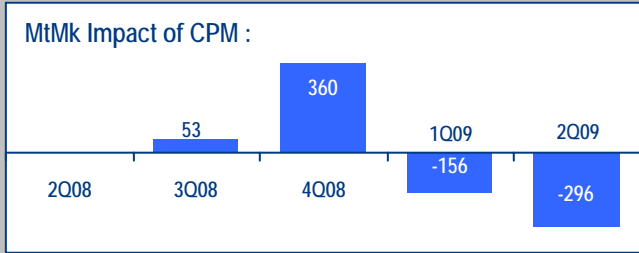
Financial strength as a building base for an ambitious strategy and strict risk control



# GROUP RESULTS



# Very significant non recurring events in Q2 2009

(€m)	NBI	Cost of Risk	Total	Comments												
CPM	-296		-296	 <p>MtMk Impact of CPM :</p> <table border="1"> <tr> <th>Year</th> <th>Impact (€m)</th> </tr> <tr> <td>2008</td> <td>0</td> </tr> <tr> <td>3Q08</td> <td>53</td> </tr> <tr> <td>4Q08</td> <td>360</td> </tr> <tr> <td>1Q09</td> <td>-156</td> </tr> <tr> <td>2Q09</td> <td>-296</td> </tr> </table>	Year	Impact (€m)	2008	0	3Q08	53	4Q08	360	1Q09	-156	2Q09	-296
Year	Impact (€m)															
2008	0															
3Q08	53															
4Q08	360															
1Q09	-156															
2Q09	-296															
Reinforced global cover of risks on selected portfolios		-748	-748	Relates to the LBO portfolio and US and Europe real estate assets as well as other structured assets												
Issuer spread	-101		-101	Re-valuation stock: around €720m at June 30, 2009												
GAPC value adjustment	-498	-266	-764	Mainly monoline hedges, ABS CDOs, and portfolios reclassified into L&R and AFS												
<b>Total</b>	<b>-895</b>	<b>-1,014</b>	<b>-1,909</b>													
Deferred tax activation			+831	Non activated stock of losses €3.9bn (of which 41% in France)												
<b>Total</b>	<b>-895</b>	<b>-1,014</b>	<b>-1,078</b>													

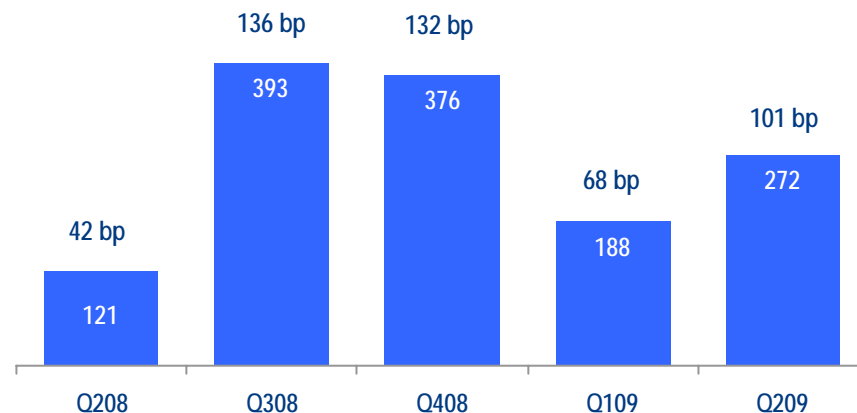
# Outstanding commercial performance, rising profitability

## Recurring results<sup>(1)</sup>

(€m)	Q2 09 recurring	Q1 09 recurring
NBI	1 572	1 345
Expenses	-1 047	-1 053
Cost of risk	-272	-188
CCI and other equity method	157	113
Income before tax	409	253
Income before tax from segregated activities	-147	-148
Income before tax	262	108
<i>Cost/ Income Ratio</i>	<i>67%</i>	<i>78%</i>

- **Strong growth of NBI : +17% vs. Q109**
  - CIB revenues rise by 18%, fuelled by capital markets activities
  - Asset Management : NBI up 5%
- **Improved profitability, cost/ income ratio down 11% vs. Q1 09**
  - Slight decrease in expenses vs. Q109, - 1%
  - Significant decrease of fixed costs vs. Q109 and Q208

## Recurring cost of risk<sup>(1)</sup>



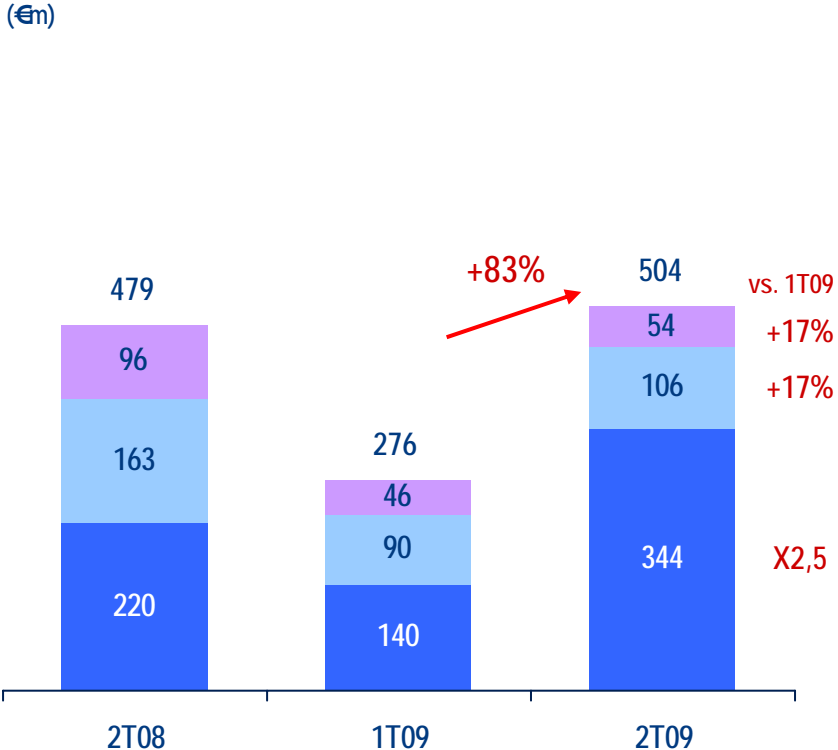
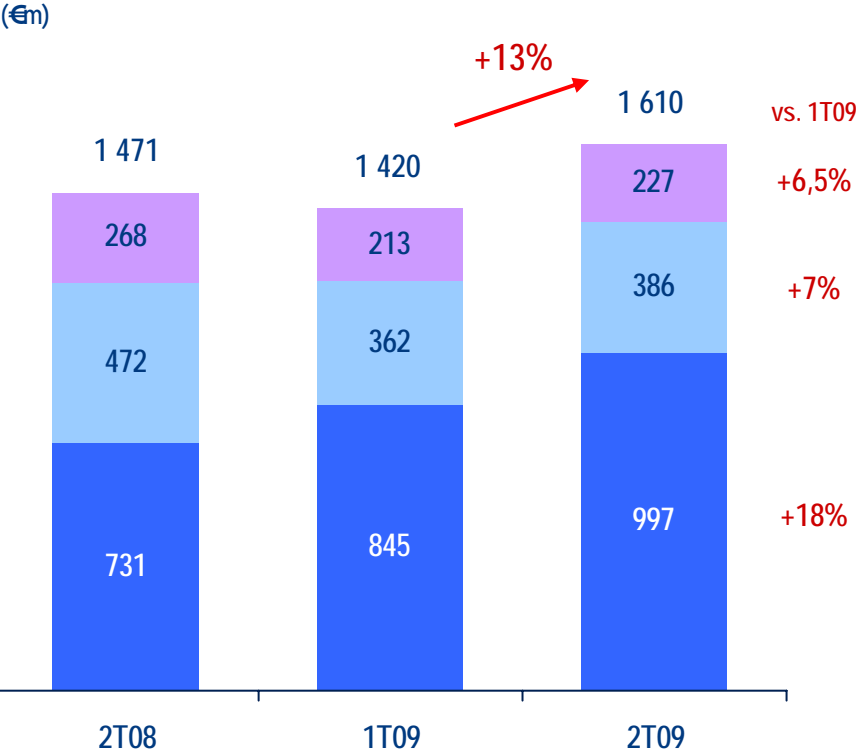
- **Cost of risk of financing business: €13m in Q2 09 (124 bp of Basel II weighted assets)**
  - A few significant transactions (€41m)
  - Rising defaults among French corporate clients and financial institutions
- **Capital market-related cost of risk : €9m (of which €2m relates to a single case)**

(1) Excluding CPM, provision for additional risk cover on selected portfolios and GAPC provisions

# Core business lines are clearly recovering

Recurring<sup>(1)</sup> Net Banking Income  
Core Business Lines

Recurring<sup>(1)</sup> Income Before Tax  
Core Business Lines



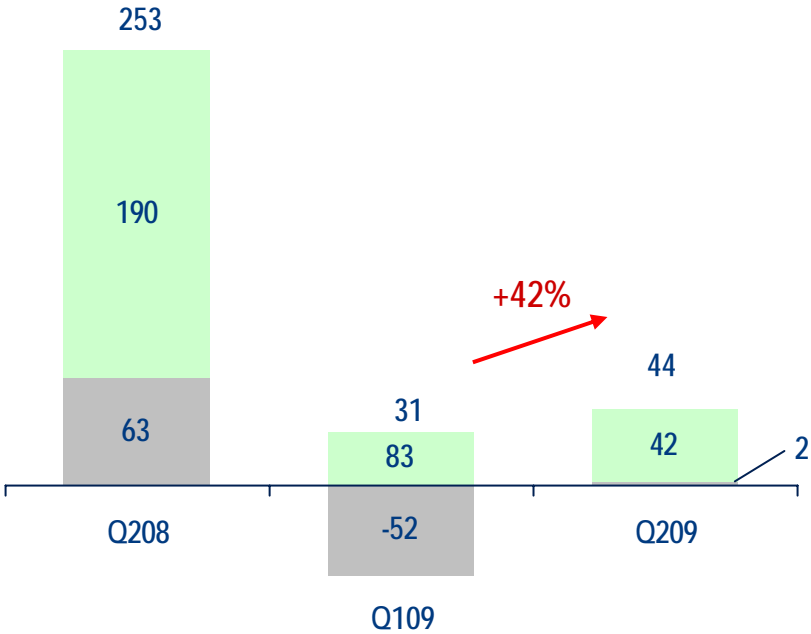
■ CIB ■ Investment Solutions ■ SFS

(1) Excluding CPM and cost of additional risk cover on selected portfolios

# Non-core business lines still impacted by slowdown in global economy

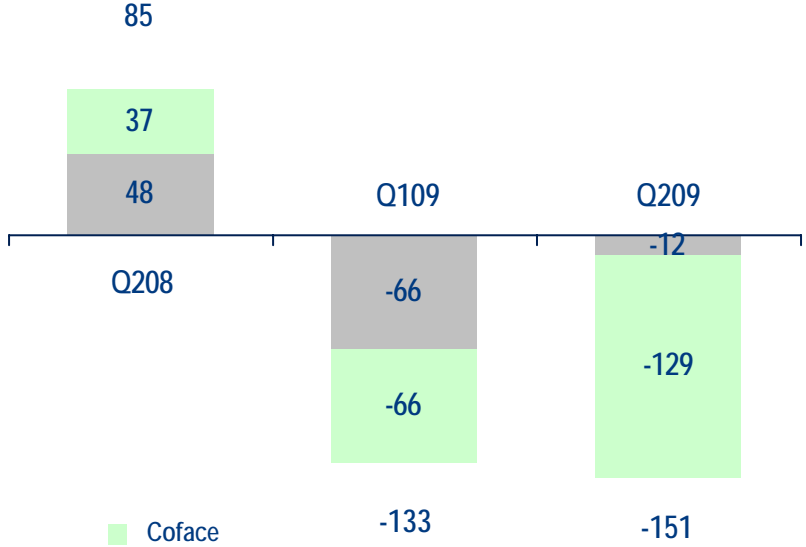
Net Banking Income  
Non-Core Business Lines

(€m)



Income Before Tax  
Non-Core Business Lines

(€m)



Private Equity Coface

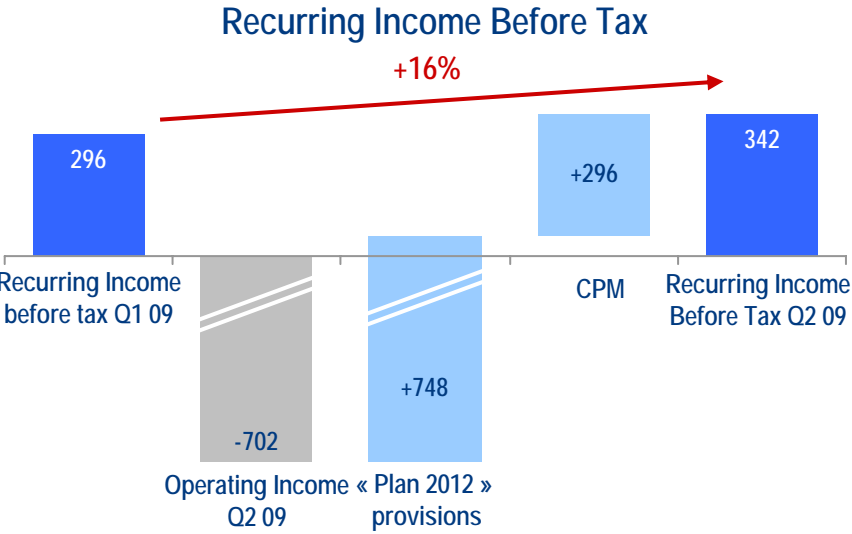
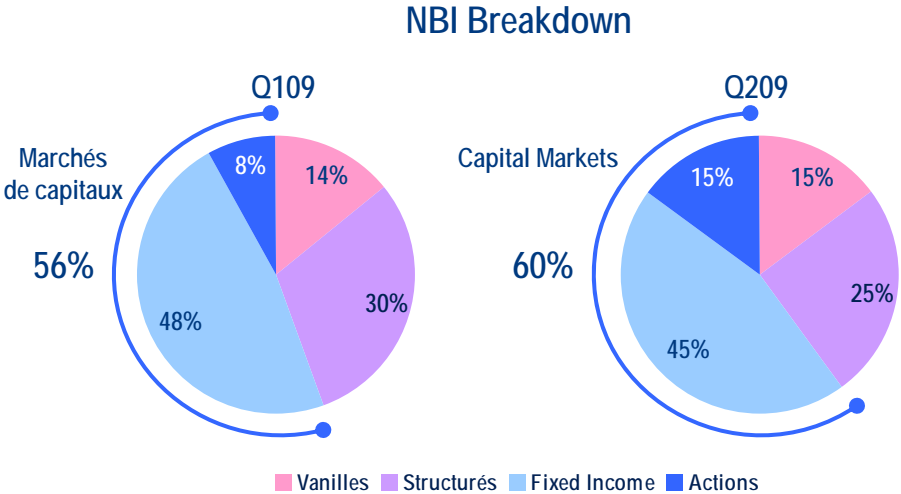
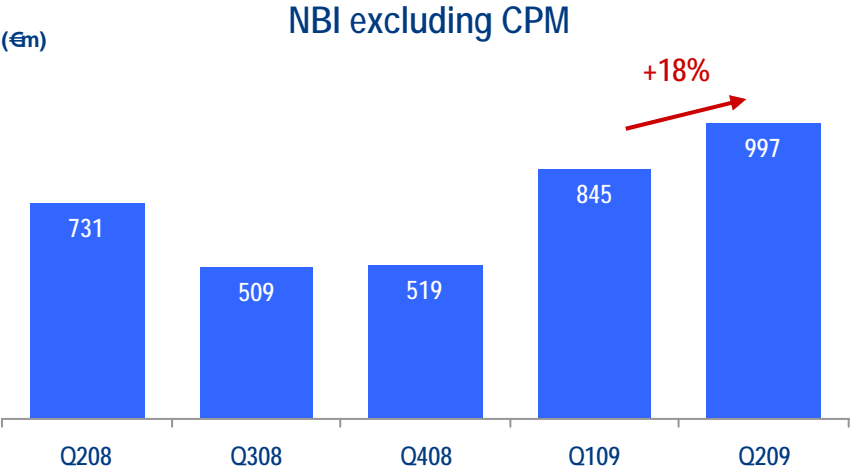
## Overall, a sharply negative net income despite good operational performance

(€m)	Q2 09	Q1 09	Q2 08	H1 09
Net Banking Income	1 276	1 189	1 630	2 465
Expenses	1 047	1 053	1 118	2 100
Cost of Risk	1020	188	120	1 208
CCIs and other equity methods	157	113	193	271
Income before tax	-639	97	589	-541
<i>Net impact of segregated activities</i>	<i>-660</i>	<i>-1 876</i>	<i>-1 420</i>	<i>-2 536</i>
Net income group share	-883	-1 839	-1 017	-2 722
Cost / Income ratio	82%	89%	69%	85%



## RESULTS OF BUSINESS DIVISIONS

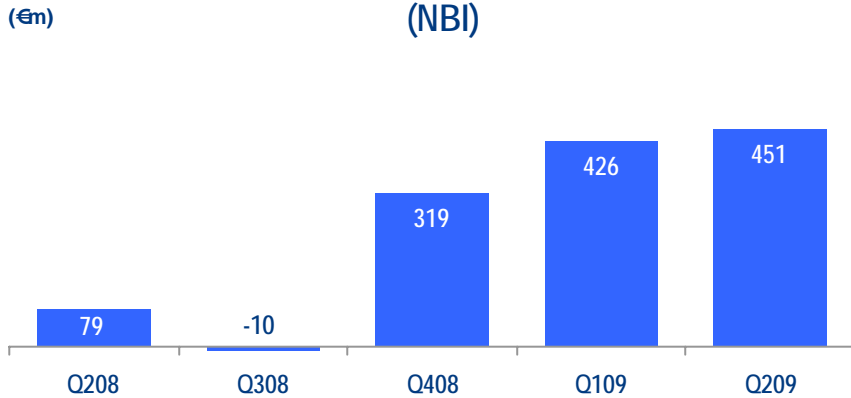
# CIB – Operational performance follows positive trend, Capital Markets ahead



- Expenses decrease by 14% vs. Q2 08, stable vs. Q1 09
- fixed costs down 9% vs. Q2 08, down 8% vs. Q1 09
- Headcount: -600 FTEs over one year

# CIB – Capital markets : Growth momentum is back

## Interest rates, Foreign Exchange, Commodities and Treasury (NBI)

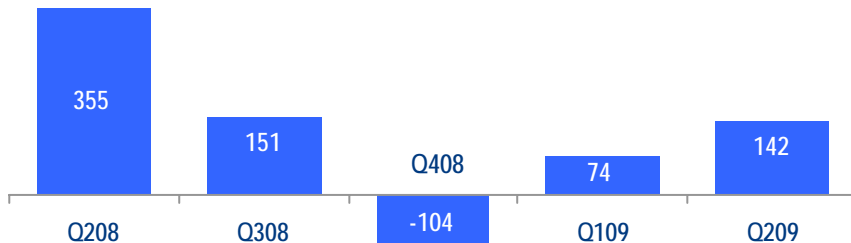


- Outstanding performance in Interest Rates, Foreign Exchange and Commodities +6% vs. Q109
  - Interest rates derivatives/ Credit
- NBI from Commodity trading in line with Q1 09

### Natixis in H1 2009 :

- #3 bookrunner on global Covered Bonds market
- #1 in AAA bond issues in France (source: Dealogic)
- #6 in inflation-linked products and exotic options (source : Euromoney)
- #10 in plain-vanilla Euro options and Euro 2-10 years options (source Euromoney)

## Equity and Corporate Solutions (NBI)



- Strong growth in all segments of the Equity business :
  - Derivatives and arbitrage / Cash Equities / Corporate Solutions
- Cash Equities and Derivatives & Arbitrage groups will work together as of September 2009
- Very strong growth (x3,3) in the Corporate Solutions business, fuelled by high-margin restructuring transactions

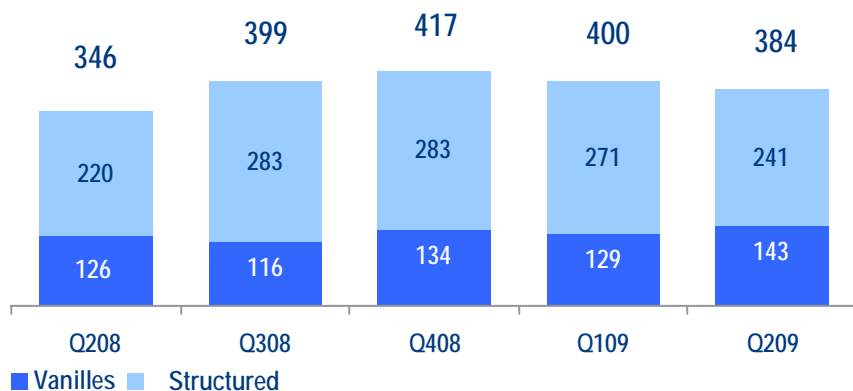
### Natixis in H1 2009 :

- Equity Capital Markets: #7 in France (convertibles and equity)
- Natixis Securities : #1 sales broker small & mid cap equity France / #3 equity sales (source : Extel ranking H1 2009)

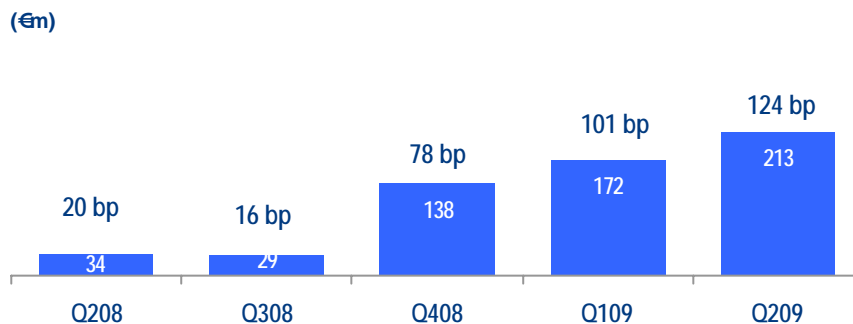


# CIB- Financing: Setting aside non-recurring events, income holds steady despite decrease in new loans

Financing business  
(Net Banking Income)



Cost of individual risk <sup>(1)</sup>



<sup>(1)</sup> In bps of average credit assets (Basel II)

## Structured Finance

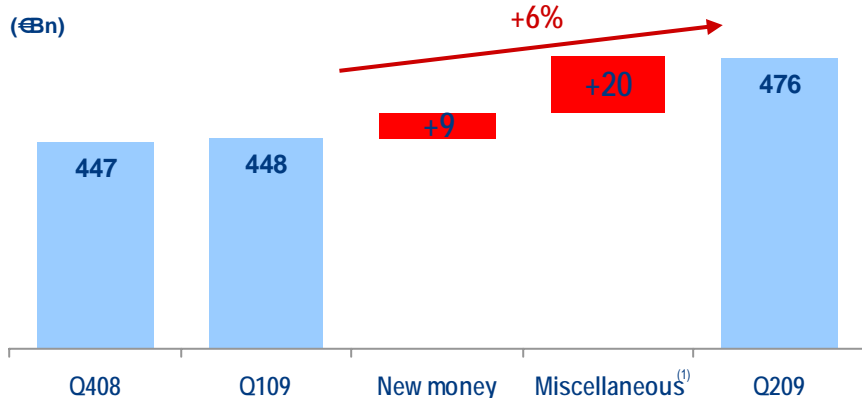
- NBI down 11% vs. Q1 09, up 9.5% vs. Q2 2008
  - Operational NBI (margin + fees) stable vs. Q1 09
  - Valuation impact (MtMk) and hedges : -22.7 m € over the quarter
  
- New loans down 60% vs. Q1 08, with high sector selectivity
  - Strong growth in Project Finance (NBI: +20% vs. Q1 09 and Structured Export Finance (NBI +16% vs. Q109)
  - Sharp decrease in real estate finance and LBO due to collapse of markets

## Plain-vanilla Finance

- Growth in NBI higher than 10% vs. Q1 09
  - Higher margins
  - Strong growth in fee income due to restructuring positions
  
- International repositioning under way
  - London portfolio run-off
  - Business reengineering of New York branch
  
- Recurring Cost of Risk impacted by:
  - Single significant transactions in an amount of €41m
  - Rise in defaults on Financial Institutions and in structured finance

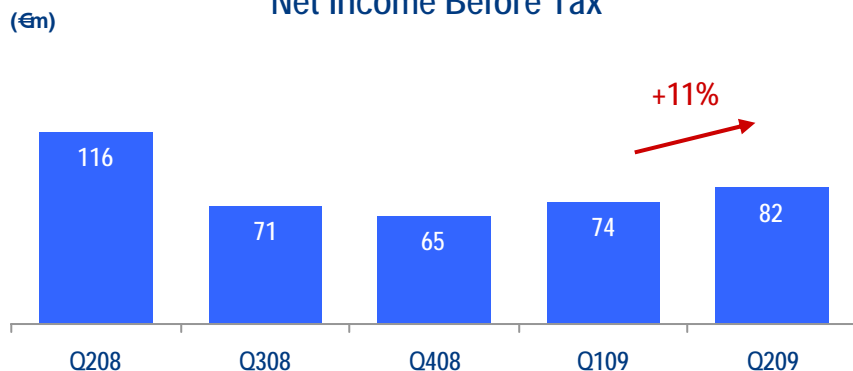
# Asset Management: Growth in both commercial performance and profitability

## Assets under Management



<sup>(1)</sup> Dont effet marché +€28Md et effet change -€8Md

## Net Income Before Tax



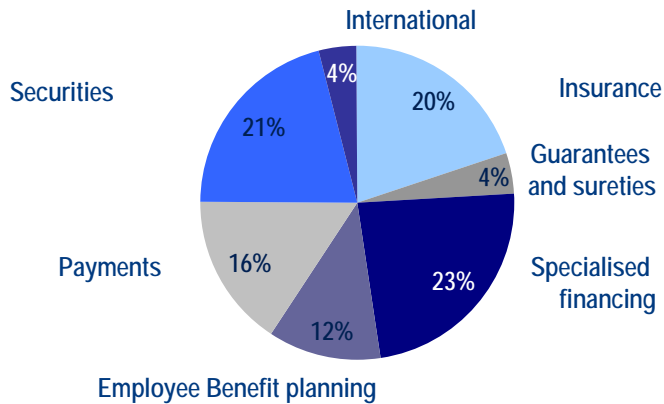
- New Money still positive in Q2: +€9bn vs. Q1 2009, +€14billion vs. Q4 08
  - Positive commercial momentum in the USA and in Europe, +€2 billion et +€7billion respectively
- Assets start growing again after 1.5 years of steady decrease : +€9bn (+6.5%) as a result of new money and positive market effect in Europe and the USA
- Stabilised product mix vs. Q1 09 with a share of Equity stable at around 20%
- Recovering profitability :
  - Q209: Increasing assets allowing NBI to grow by 5% vs. Q109, expenses almost stable, operating income before tax and net income (group share) up 11% and 19% respectively vs. Q109, cost/income ratio improves by 3% to 73%.
  - H109: vs. Q108, 11% decrease in NBI, while average assets decrease by over 20%; expenses are down 10%, due to decrease in headcount in particular (-3%).

### Awards:

- NAM #1 new money performer in mutual funds category in H1 09 (source: Europerformance)
- Natixis Fund singled out as mutual fund range with highest growth in the USA, #1 in terms of asset growth as of 03/31/2009 (source FRC)

# Services : business resists well

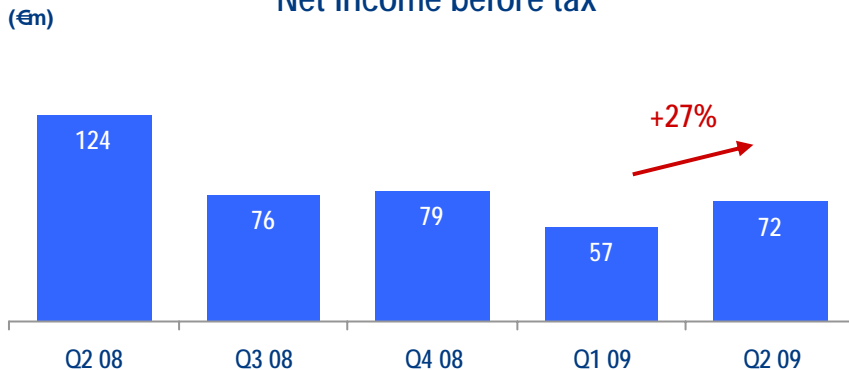
NBI Q209 : €249m +10% vs. Q109



## Business Landmarks

(€bn)	% vs. Q1 09	Q2 09	Q1 09
Life insurance (Assets - €m)	+2.1%	31.9	31.2
Consumer finance (Assets)	+7.7%	7,9	7,3
Leasing (Assets)	-	7.9	7.3
Guarantees and Sureties (Assets)	+1.3%	55.6	55.0
Employee Benefit Planning (Assets)	+9.2%	15.3	14.0
Securities (millions of transactions)	+17%	4.0	3.4
Payments (millions of transactions)	+2.7%	970	944

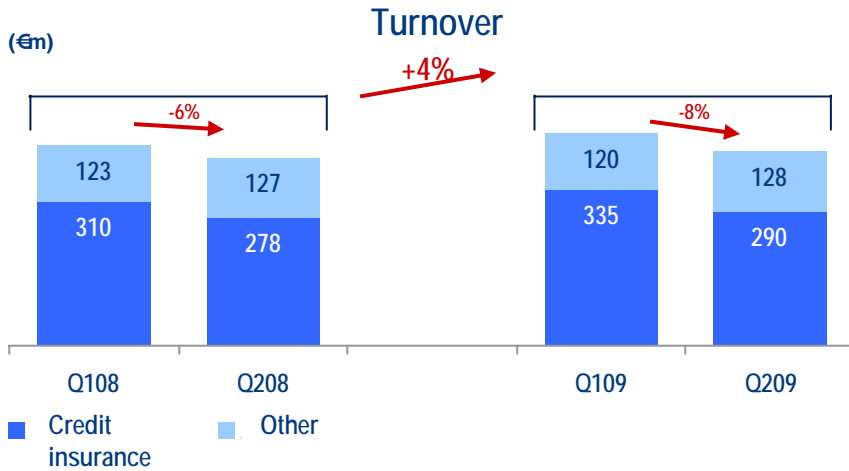
## Net Income before tax



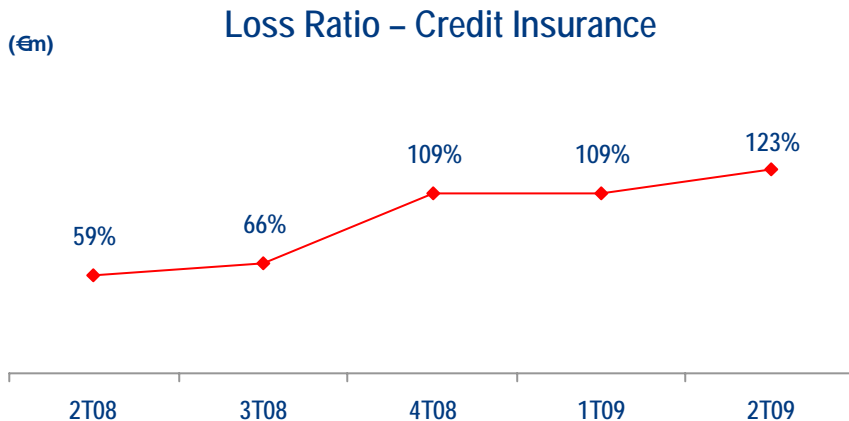
### Strong growth in Net Income before tax: +27% vs. Q109

- Higher margins in Life Insurance
- CACEIS : dividend paid in Q209 (€10.5 m)
- Higher loss ratio in the Guarantees and Sureties business

# Receivable Management : Loss ratio continues to deteriorate

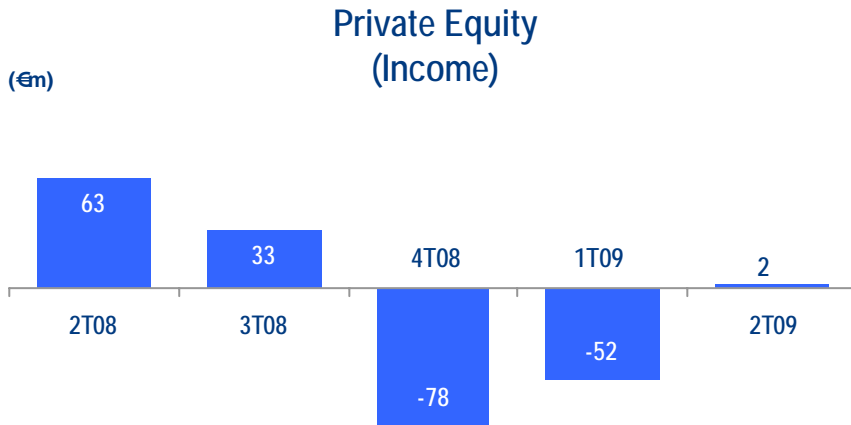


- Seasonal drop in turnover in Q2 vs. Q1, owing to credit insurance
- Turnover up 3.0% vs. Q2 08, fueled by receivables management (+44%) and credit insurance (+4%)

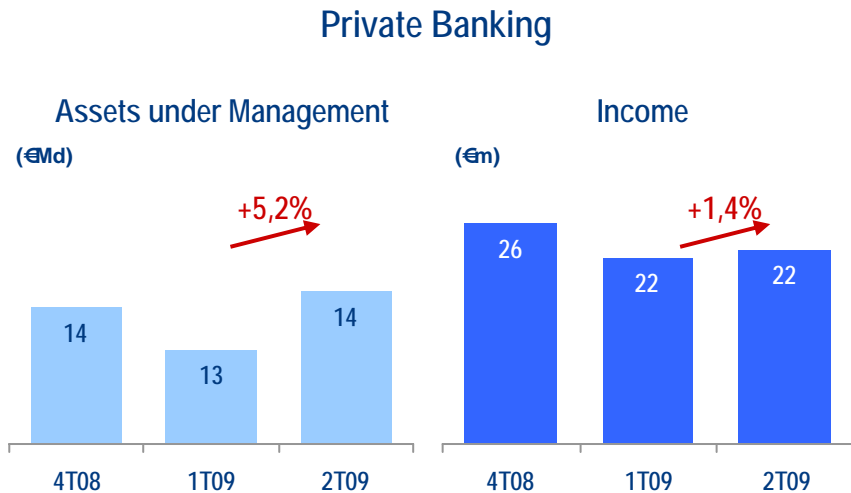


- Net Income before tax : Receivable Management -€120m vs. -€57m in Q109
  - Increase in claim payments vs. Q1 09 in Credit insurance
  - Margins decrease in factoring but remain positive, margins remain stable in services.
  - Strong growth in expenses due to loss and damage payments in Credit Insurance
  - Exceptional €20m gain in Q1 2009 through asset divestment (15% stake in factoring business in Italian company CERVED )

# Private Equity and Private Banking : Improving Performance



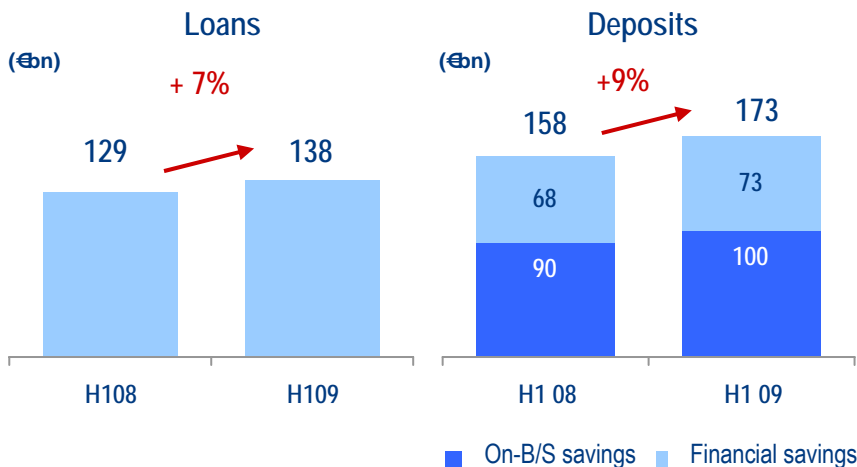
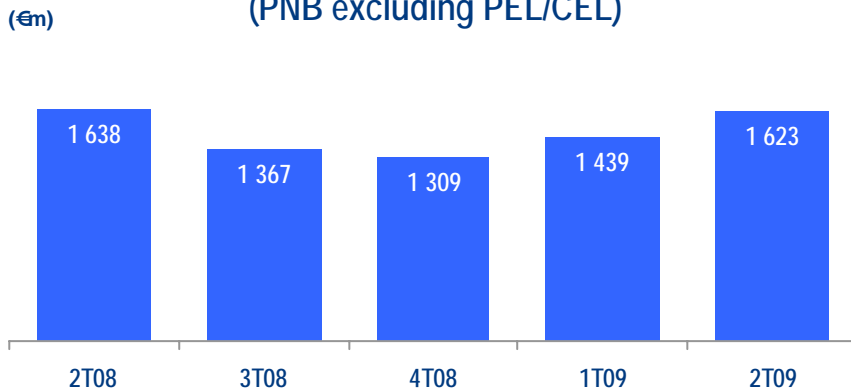
- Income slightly positive in Q2 2009 : €2m
  - Increase in unrealized capital gains : €18m (-€33m in Q109)
  - Strong negative impact from provisions, €35m in Q2 2009 on existing/ identified risks (increase in hedge ratio), -€4m vs. Q109
  - Dividends received in Q2 2009 : €19m
- Assets under management in Q2 2009 up €60m to €4.3bn
  - New fund created (IXEN) €250m committed



- Merger of Banque Privée Saint-Dominique et Compagnie 1818, creating La Banque Privée 1818
- Increased level of fees on transactions

# Banques Populaires – commercial and operational performance

Banques Populaires  
(PNB excluding PEL/CEL)



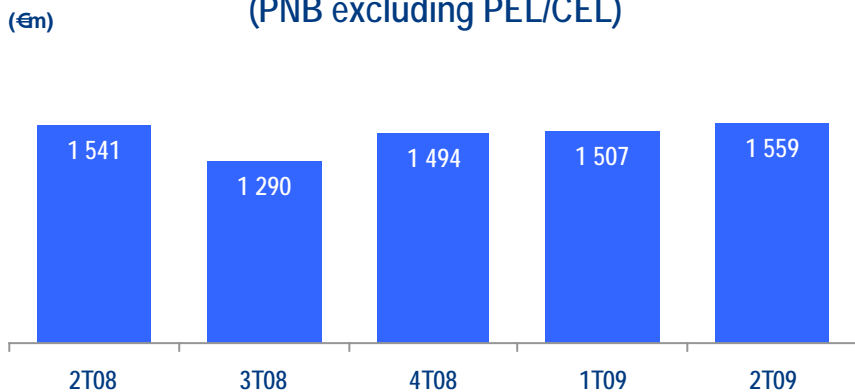
- Substantial increase in saving deposits (+5% on constant scope basis)
  - Growth of on-balance sheet savings, with strong money collection momentum.
  - « Livret A » : assets > €2.8bn
  - Strong growth of term deposit assets in other markets: +4.7% (\*)
  
- Financing of French economy: strong rally (+4% - constant scope)
  - Mortgages : +5% (assets)
  - Capture of company and professional markets confirmed: +4% in assets
  - High level of new loan production on Professionals with €630m new investment loans since January 1, 2009.
  
- Growth in NBI due to confirmed commercial momentum
- Expenses under control
- Cost of risk : 50 bp \*\*
  - Higher cost of risk in a deteriorated environment

\* under constant scope assumption

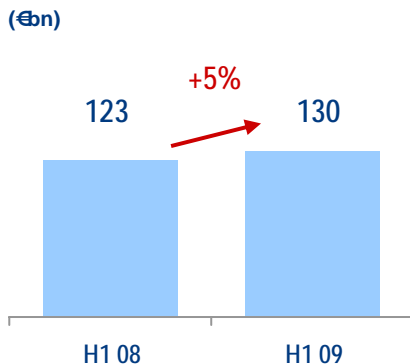
\*\* In relation to estimated average weighted assets – credit risk component Basel I

# Caisse d'Épargne – commercial and operational performance

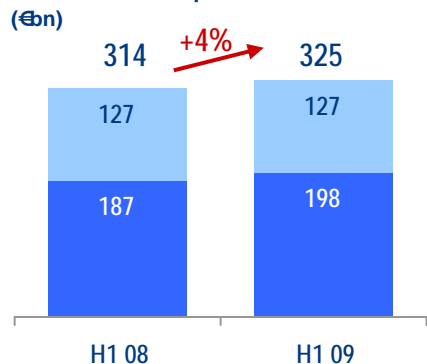
Caisses d'Épargne  
(PNB excluding PEL/CEL)



Loans



Deposits



■ On-B/S savings ■ Financial savings

## ■ New money flows into low risk medium term savings

- Life insurance and private pension funds (PERP): +27%
- Successful debt issue (€1bn raised) and subscription of mutual shares (€1.4bn) over H1 09
- Good resilience of « Livret A » : moderate decrease in assets (-4% since January 1, 2009)

## ■ Commitment to financing of French economy:

- Strong increase of consumer finance business (0.5% market share increase over a year) and commitment on social housing and community finance.
- Mortgage demand picking up in Q209
- Credit commitment levels unchanged on long term corporate credit, in a context of limited investment.

## ■ Growth in NBI

- Lower refinancing cost and significant drop in portfolios encouraging profitability.

## ■ Management expenses under control: +1% year-on-year.

## ■ Cost of risk contained at 20 bp \*

- Higher cost of risk in a deteriorated environment

\* In relation to estimated average weighted assets – credit risk component Basel I



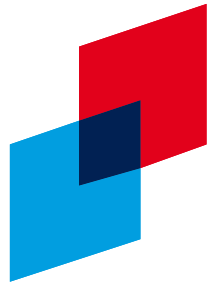
CONCLUSION



A VERY WELL CAPITALISED GROUP BENEFITING FROM  
THE SUPPORT OF A STRONG MAJORITY SHAREHOLDER

A CLEAR STRATEGY

AN ADEQUATE RISK PROFILE



NATIXIS



# APPENDIX : SPECIFIC INFORMATION ON EXPOSURES (FSF Recommendation)

# Non-hedged ABS CDOs

	#1	#2	#7	#9	#10	#11	#12	#13	#14	#15	#4	#6
Net exposure 03-31-09	8	9	51	27	12	54	43	8	37	76	306	330
Value adjustment 2Q09	-1	0	-18	-2	-3	-3	-3	-4	-3	-25	-57	-98
Net exposure 06-30-09	6	8	24	22	7	46	37	3	31	45	233	215
Discount rate	96%	93%	84%	20%	96%	18%	25%	98%	36%	46%	38%	47%
Nominal exposure	136	118	149	27	169	56	49	151	49	84	375	409
Change in value – total	-130	-109	-125	-5	-163	-10	-12	-148	-18	-38	-141	-194
Tranche	Super senior	Mezzanine	Super senior	Super senior	Super senior	Super senior	Super senior	Super senior	Mezzanine	Mezzanine	Super senior	Super senior
Underlying	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	High Grade	High grade
Attachment point	28.1%	0%	37.1% / 97.1%	56.3%	0%	32.1%	34.5%	8.7% / 99.1%	27.4% / 98.5%	26.3% / 75%	0%	37.1% / 97.1%
Prime	1.9%	12.8%	12.8%	9.5%	10.1%	34.3%	9.7%	7.9%	4.6%	13.6%	3.7%	0.0%
Alt-A	2.4%	9.9%	0.6%	2.4%	2.3%	17.4%	0.7%	0.0%	4.5%	40.3%	0.7%	0.0%
Subprime (2005 and before)	9.9%	23.0%	56.0%	62.1%	42.1%	31.0%	44.7%	81.3%	38.5%	32.8%	14.5%	0.0%
Subprime (2006 & 2007)	60.2%	28.5%	7.2%	0.0%	31.5%	0.0%	8.0%	1.1%	13.2%	9.9%	3.0%	0.0%

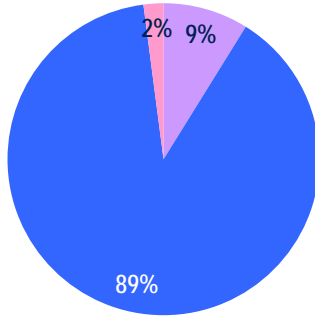
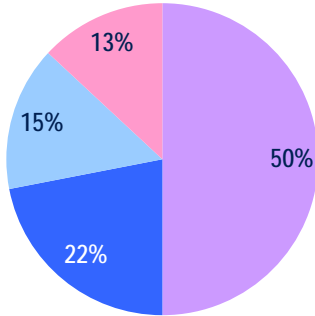


Non diversified structures

Diversified structures

Discount rate : 77%

Discount rate : 43%



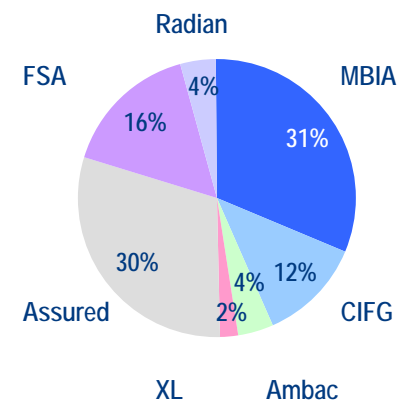
■ Subprime ■ Other ■ Prime ■ Alt-A

# Protection purchased

## From Monoline :

(€m)	Gross notional amount of instrument purchased	Exposure before value adjustment and hedging 1Q09	Exposure before value adjustment and hedging 2Q09
Protection for CDOs (US housing market) with underlying subprime	1,229	547	578
Protection for CLO	5,592	267	284
Protection for RMBS	880	269	301
Protection for CMBS	922	1,344	73
Other risks	8,830	1,618	2,570
<b>TOTAL</b>	<b>17,453</b>	<b>4,044</b>	<b>3,806</b>
Value adjustment		-1,664	-1,721
Collective provision		-500	-500
Residual exposure to counterparty risk		1,880	1,586
<i>Discount rate</i>		<i>54%</i>	<i>58%</i>

## Residual Exposure<sup>(1)</sup>



## From CDPC

- Exposure before value adjustment: €1.45bn as at 06/30/2009 (Gross notional amount of €9.7bn)
- Value adjustment: €648m

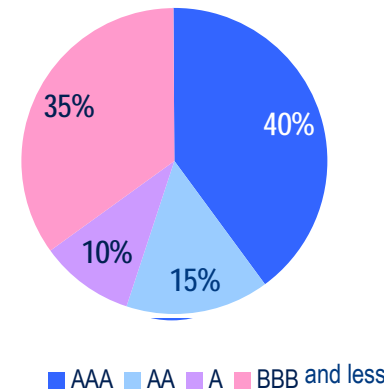
<sup>(1)</sup> Before the collective provision of €500m, i.e. on residual exposure of €2,085M

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

- CDO not exposed to US housing market:

- Value adjustment: -€175m in 2Q09
- Residual exposure: €3,845m

Residual exposure<sup>(1)</sup>



- Of which CRE CDOs:

(€m)	Net exposure 31/03/09	Losses in value 2Q09	Other changes 2Q09	Net exposure 30/06/09	Gross exposure 30/06/09
FV through P&L	120	-5	-70	45	79
FV option	114	-7	-1	106	166
FV through equity	2	-1	0	1	20
Loan & receivables	18	-8	12	23	30
<b>TOTAL</b>	<b>255</b>	<b>-22</b>	<b>-59</b>	<b>174</b>	<b>296</b>

<sup>(1)</sup> Base €3,845m

# Non-hedged Mortgage-Backed Securities

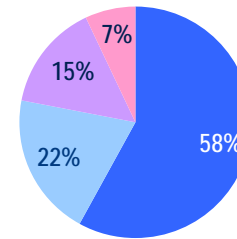
CMBS (€m)	Net exposure 31/03/09	Losses in value 2Q09	Other changes 2Q09	Net exposure 30/06/09	Gross exposure 30./06/09
FV through P&L	485	-27	-99	360	573
FV through equity	160	-23	13	150	292
Loans & receivables	138	15	97	250	250
<b>TOTAL</b>	<b>783</b>	<b>-35</b>	<b>11</b>	<b>760</b>	<b>1,115</b>

RMBS US (€m)	Net exposure 31/03/09	Losses in value 2Q09	Other changes 2Q09	Net exposure 30/06/09	Gross exposure 30./06/09
FV through P&L	107	-	-37	69	114
FV through equity	58	-	-58	-	-
Loans & receivables	1,421	-109	127	1,438	1,578
RMBS wrapped	584	3	-57	530	545
Agencies	4,228	-6	-586	3,635	3,648
<b>TOTAL</b>	<b>6,397</b>	<b>-112</b>	<b>-612</b>	<b>5,672</b>	<b>5,886</b>

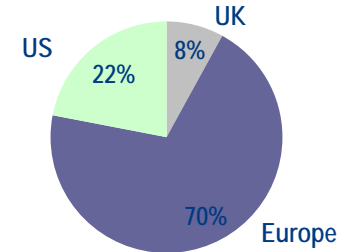
RMBS UK (€m)	Net exposure 31/03/09	Losses in value 2Q09	Other changes 2Q09	Net exposure 30/06/09	Gross exposure 30./06/09
FV through P&L	40	-3	61	98	132
FV through equity	135	-2	-1	132	207
Loans & receivables	563	16	-3	576	612
<b>TOTAL</b>	<b>738</b>	<b>11</b>	<b>57</b>	<b>806</b>	<b>951</b>

RMBS Espagne (€m)	Net exposure 31/03/09	Losses in value 2Q09	Other changes 2Q09	Net exposure 30/06/09	Gross exposure 30./06/09
FV through P&L	19	-2	19	36	84
FV through equity	14	-4	17	28	53
Loans & receivables	627	0	-19	608	608
<b>TOTAL</b>	<b>660</b>	<b>-6</b>	<b>17</b>	<b>672</b>	<b>745</b>

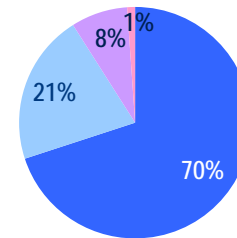
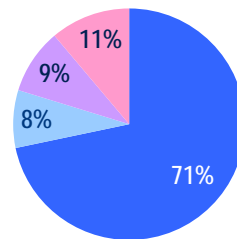
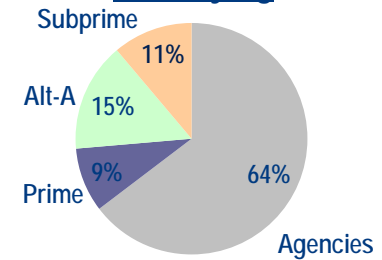
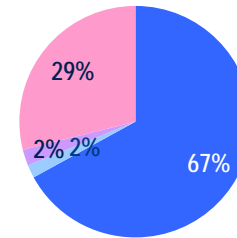
### Ratings



### Geographic region



### Underlying



■ AAA ■ AA ■ A ■ BBB and less

# Conduits

## ELIXIR – Conduits sponsored by Natixis (€m)

Country of issuance	France	Automobile loans	
Amount of asset financed	246	Business loans	100%
Liquidity line extended	213	Equipment loan	
Age of assets:		Consumer credit	
0 – 6 months	84%	Non US RMBS	
6 – 12 months	-	CDO	
> à 12 months	16%	Other	

## DIRECT FUNDING – Conduits sponsored by Natixis (€m)

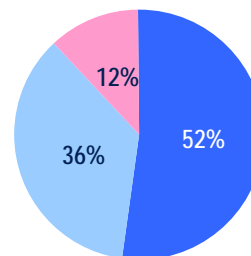
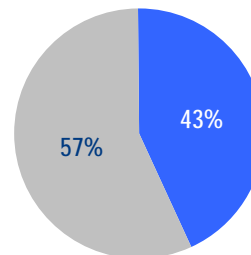
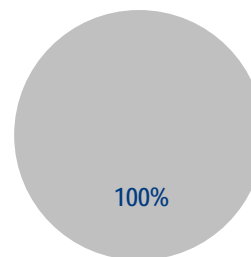
Country of issuance	France	Automobile loans	
Amount of asset financed	809	Business loans	57%
Liquidity line extended	-	Equipment loan	24%
Age of assets:		Consumer credit	
0 – 6 months	5%	Non US RMBS	19%
6 – 12 months	-	CDO	
> à 12 months	90%	Other	

## VERSAILLES – Conduits sponsored by Natixis (€m)

Country of issuance	US	Automobile loans	29%
Amount of asset financed	2,658	Business loans	2%
Liquidity line extended	2,711	Equipment loan	10%
Age of assets:		Consumer credit	21%
0 – 6 months	-	Non US RMBS	
6 – 12 months	2%	CDO	21%
> à 12 months	98%	Other	17%

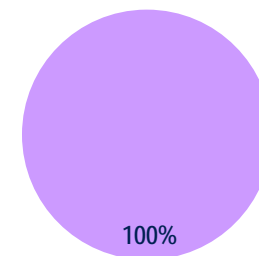
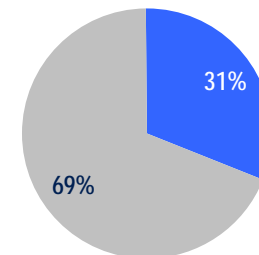
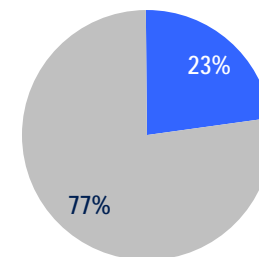
## Ratings

■ AAA ■ AA ■ NIG ■ Non noté



## Geographic breakdown

■ France ■ UK ■ US ■ Autres

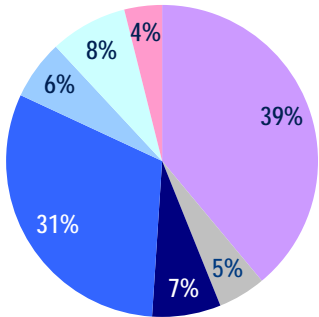




# LBO Financing

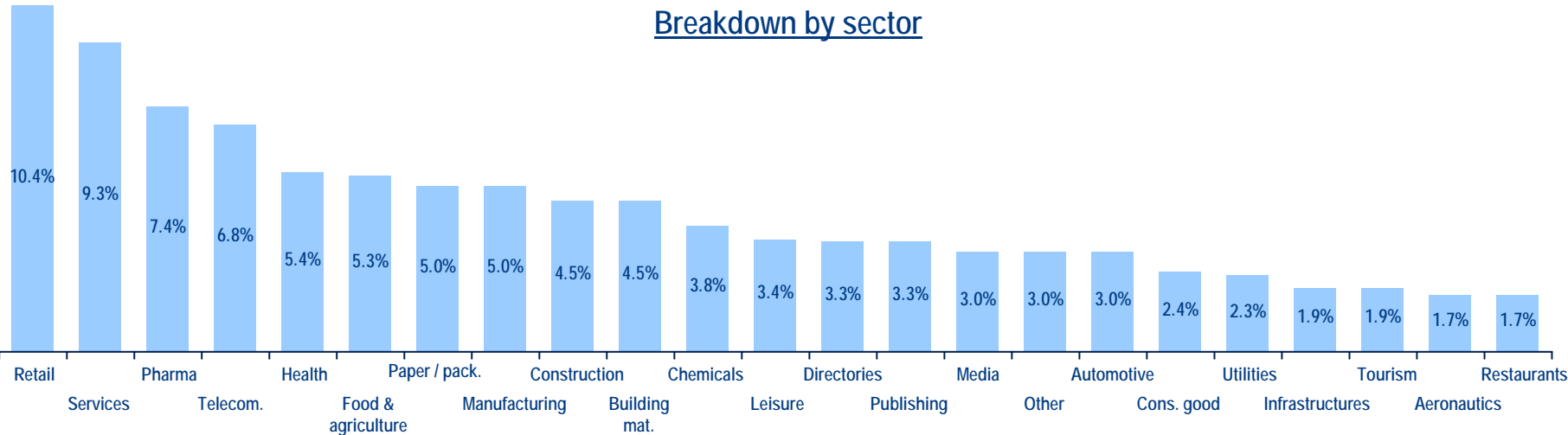
(€m)	1Q09	2Q09
Final share (commitment booked)	5,605	5,381
<i>Number of transactions</i>	340	333
Shares to be sold (commitments booked)	346	272
<i>Number of transactions</i>	64	55
<b>TOTAL</b>	<b>5,951</b>	<b>5,653</b>

Geographic breakdown



■ US ■ Other ■ Germany ■ France ■ UK ■ Italy ■ Spain

Breakdown by sector





## APPENDIX : DETAILED RESULTS

# Detailed Results Natixis (consolidated)

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	81	1,054	133	2	568
Expenses	-1,164	-1,033	-1,025	-1,095	-1,086
<b>Gross Operating Expense</b>	<b>-1,083</b>	<b>21</b>	<b>-892</b>	<b>-1,093</b>	<b>-518</b>
Cost of Risk	-280	-454	-988	-928	-1,286
Associates	193	116	68	113	157
Gain or loss on other assets	2	-1	-14	36	-4
Change in value of Goodwill	1	-1	-72	-	-
<b>Profit Before Tax</b>	<b>-1,166</b>	<b>-320</b>	<b>-1,898</b>	<b>-1,872</b>	<b>-1,651</b>
Tax	217	98	333	78	831
Minority Interest	-36	-22	6	-2	-21
<b>Net Underlying Income</b>	<b>-985</b>	<b>-244</b>	<b>-1,560</b>	<b>-1,795</b>	<b>-841</b>
Income from discontinued operations	21	23	14	25	-11
Net restructuring income	70	-	-	-	-
Net restructuring expenses	-123	-13	-72	-68	-31
<b>Net Income</b>	<b>-1,017</b>	<b>-234</b>	<b>-1,617</b>	<b>-1,839</b>	<b>-883</b>

# Non-recurring items 2Q09

(€m)	2Q09 published	CPM	Additional provision on selected portfolios	Writedowns GAPC	Re-valuation of issuer's spread	Cost of Risk GAPC	2Q09 recurring	1Q09 recurring
Net Banking Income	1,276	+296					1,572	1,345
Expenses	-1,047						-1,047	-1,053
Cost of Risk	-1,020		+748				-272	-188
Associates	157						157	113
Profit Before Tax	-639	+296	+748				409	253
<i>Profit Before Tax GAPC</i>	<i>-1,012</i>			<i>+498</i>	<i>+101</i>	<i>+266</i>	<i>-147</i>	<i>-148</i>
Profit Before Tax Groupe	-1,651	+296	+748	+498	+101	+266	+262	105

## ▪ Exceptional tax items 2Q09 :

- Activation of additional tax over cumulative losses as at June 30 2009
- Activation of additional tax following a US IRS decision
- €31m tax Income 2Q09
- Activation of remaining Tax about €3.9bn

## ▪ Exceptional Cost of Risk 2Q09 :

- Conservative approach on LBO portfolio, on real estate finance assets (Europe and US) and other structured assets.

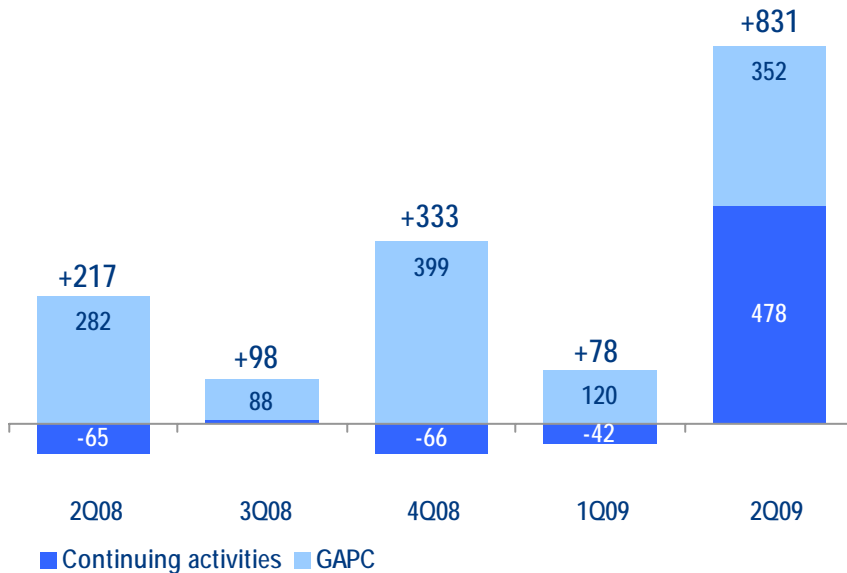
## ▪ CPM :

- Protections purchased over approximately € 15bn assets (incurred risk management, concentration risk and capital optimisation)

## ▪ GAPC exceptional items 2Q09 :

- Discounts mainly over monoline covers, ABS CDOs and L&R reclassified portfolios.
- Revaluation stock vs. nominal : €720m at June 30 2009

## Groupe Tax Impact



- BPCE guarantee over segregated assets allows for potential profit generation as of second half of 2009.
- Tax activated of cumulative losses at June 30, 2009
- Addition tax activation following decision of US IRS

# Detailed Results – Continuing Activities

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	1,630	1,334	1,467	1,189	1,276
Expenses	-1,118	-992	-985	-1,053	-1,047
Gross Operating Income	512	342	483	136	229
Cost of Risk	-120	-392	-376	-188	-1,020
Associates	193	116	68	113	157
Gain or loss on other assets	2	-1	-14	36	-4
Change in value of Goodwill	1	-1	-72	-	-
Profit Before Tax	589	64	89	97	-639
Tax	-116	33	-44	-15	478
Minority Interest	-38	-20	6	-2	-21
Net Underlying Income	435	77	50	80	-181
Net restructuring income	70	-	-	-	-
Net restructuring expenses	-123	-13	-72	-68	-31
Net Income	382	64	-22	12	-212

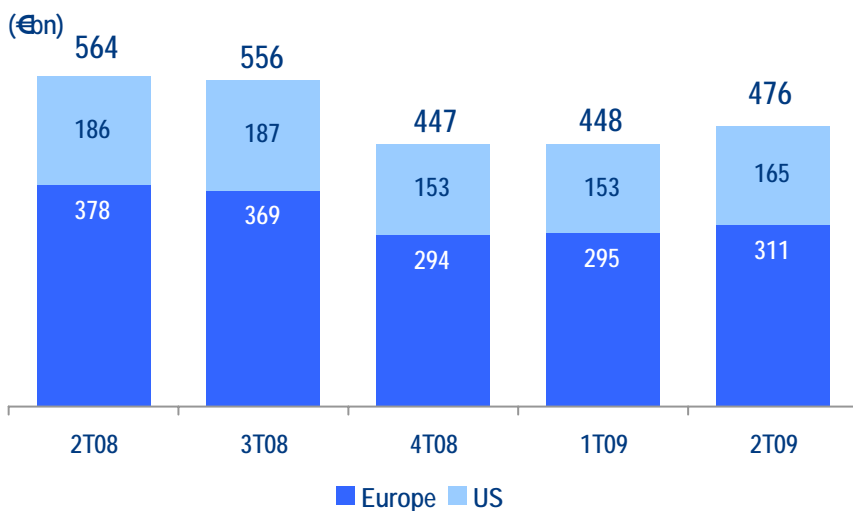
# Detailed Results – Corporate and Investment Banking

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income excluding CPM	731	509	519	845	997
Net Banking Income	731	562	879	689	701
Expenses	-467	-332	-373	-395	-400
Gross Operating Income	263	230	506	294	301
Cost of Risk	-43	-265	-270	-171	-1,000
Profit Before Tax	220	-35	219	140	-702
Net Underlying Income	148	-16	150	98	-238

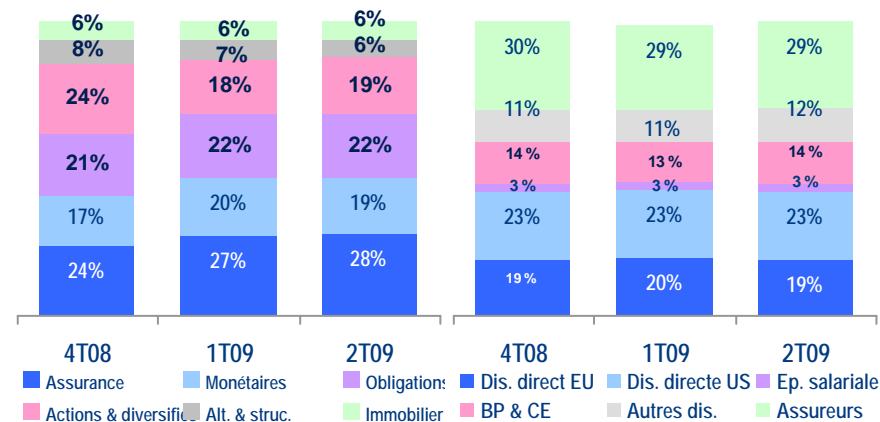
# Detailed Results – Asset Management

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	371	340	330	299	313
Expenses	-262	-233	-234	-226	-228
Gross Operating Income	109	107	96	73	86
Cost of Risk	4	-38	-20	-	-4
Profit Before Tax	116	71	65	74	82
Net Underlying Income	66	43	48	46	55

## Assets under Management



## AuM by asset class and distribution channel

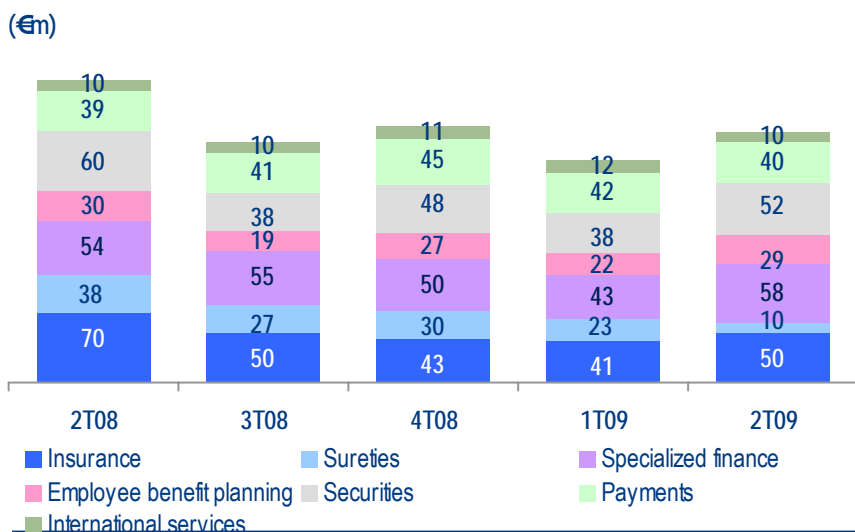




# Detailed Results - Services

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	300	238	254	226	249
Expenses	-173	-158	-168	-164	-165
Gross Operating Income	127	80	86	62	84
Cost of Risk	-5	-6	-7	-7	-12
Profit Before Tax	124	76	79	57	72
Net Underlying Income	83	48	55	37	47

## NBI Breakdown

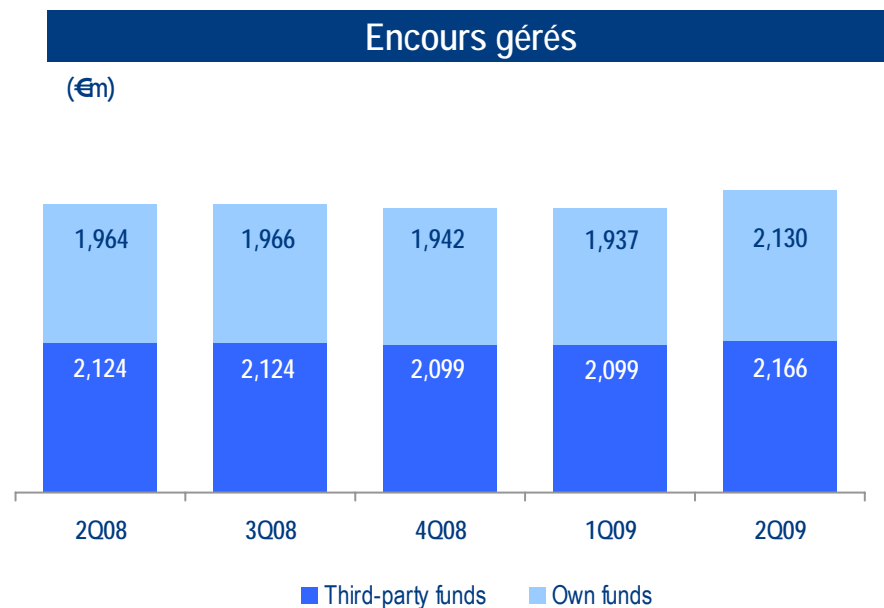


## Activity indicators

(€bn)	% / 1Q09	1Q09	2Q09
Assurance vie (encours)	+2.1%	31.9	31.2
Crédit conso (encours)	+7.7%	7.9	7.3
Crédit Bail (encours)	-	7.9	7.9
Cautions et garanties (encours)	+1.3%	55.6	55.0
Epargne salariale (encours)	+9.2%	15.3	14,0
Titres (millions de transactions)	+17%	4.0	3.4
Paiements (millions de transactions)	+2.7%	970	944

# Detailed Results – Private Equity and Private Banking

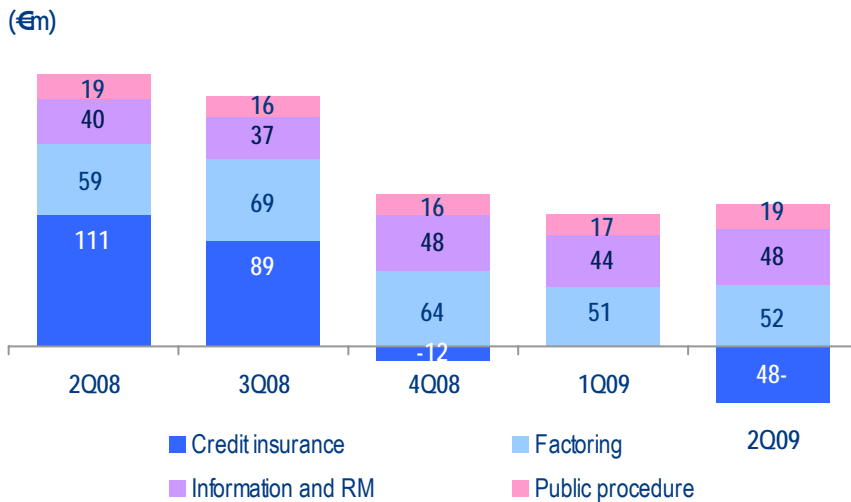
(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	94	59	-52	-30	25
Expenses	-43	-41	-43	-40	-41
Gross Operating Income	51	17	-95	-70	-16
Cost of Risk	-1	-11	-1	-	-
Profit Before Tax	51	6	-95	-70	-15
Net Underlying Income	28	-3	-68	-54	-26



# Detailed Results – Receivable Management

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	229	211	116	111	70
Expenses	-171	-171	-182	-180	-185
Gross Operating Income	58	41	-66	-69	-115
Cost of Risk	-4	-16	-4	-9	-7
Profit Before Tax	56	28	-53	-57	-120
Net Underlying Income	39	13	-30	-38	-79

## NBI Breakdown



# Detailed Results – CCI Contribution

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Equity Method Accounting (20%)	156	86	60	86	128
Accretion profit	32	27	18	25	33
Reevaluation surplus	-5	-4	-20	-2	-8
<b>Equity method contribution</b>	<b>183</b>	<b>108</b>	<b>58</b>	<b>109</b>	<b>153</b>
<i>Banques Populaires</i>	<i>100</i>	<i>49</i>	<i>20</i>	<i>41</i>	<i>74</i>
<i>Caisses d'Epargne</i>	<i>83</i>	<i>59</i>	<i>38</i>	<i>68</i>	<i>80</i>
Tax on CCI	-21	-16	-15	-15	-21
Restatement	-27	-24	-23	-24	-24
<b>Contribution to Natixis Net income</b>	<b>135</b>	<b>69</b>	<b>20</b>	<b>69</b>	<b>108</b>

# Detailed Results – Corporate Center

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(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	-95	-75	-59	-106	-82
Expenses	-1	-57	+15	-48	-28
Gross Operating Income	-97	-132	-44	-154	-110
Cost of Risk	-70	-56	-74	-1	3
Profit Before Tax	-120	-155	-150	-118	-72
Net Underlying Income	-64	-77	-125	-77	-48

# Detailed Results - GAPC

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Banking Income	-1,548	-280	-1,335	-1,187	-708
Expenses	-47	-41	-40	-42	-39
Gross Operating Income	-1,595	-322	-1,375	-1,229	-746
Cost of Risk	-160	-62	-612	-740	-266
Profit Before Tax	-1,755	-383	-1,987	-1,969	-1,012
Net Underlying Income	-1,420	-321	-1,610	-1,876	-660

## Main impacts

(€m)	2Q09		1Q09	
	NBI	Cost of Risk	NBI	Cost of Risk
Monoline protection	-117		-446	-200
CDPC protection	82	-82	-202	-200
RMBS – ABS CDOs containing subprime	-239		-151	
AFS portfolios & Reclassified portfolios	-36	-153	-74	-148
Other illiquid positions	-188	-31	-355	
Funds-linked structured products				-189
Reevaluation of issuer spread	-101		+140	

# GAPC : scope at 30/06/09

Type of assets (nature of portfolios)	Notional €bn (net of provisions)	VaR in €m	RWA €bn	AAA-AA	Investment Grade
ABS CDO <sup>(1)</sup>	0.7		16.4	-	4%
Other CDOs	3.6			69%	88%
RMBS & Covered Bonds	9.0			84%	89%
CMBS	0.7			80%	96%
Other ABS	0.8			79%	95%
Hedged assets	14.8			65%	76%
Corporate credit portfolio	5.6			81%	98%
Complex derivatives (credit)		8.4	6.8		
Complex derivatives (interest rate)		7.1	1.4		
Complex derivatives (equity)		3.9	1.3		
Fund-linked structured products	2.0		2.0		
<b>TOTAL</b>			<b>29.7</b>		

<sup>(1)</sup> ABS CDOs non hedged with subprime underlying assets

# Financial Structure

(€m)	2Q08	3Q08	4Q08	1Q09	2Q09
Doubtful loans	€1.31bn	€1.54bn	€1.85bn	€2.08bn	€2.70bn
Share of doubtful loans <sup>(1)</sup>	1.4%	1.5%	1.8%	2.0%	2.7%
Individual risks <sup>(1)</sup>	€802m	€917m	€1,323m	€1,067m	€1,301m
Collective provision <sup>(1)</sup>	€947m	€1,014m	€921m	€1,373m	€2,097m
Coverage ratio excluding collective provision <sup>(1)</sup>	61%	60%	71%	51%	48%

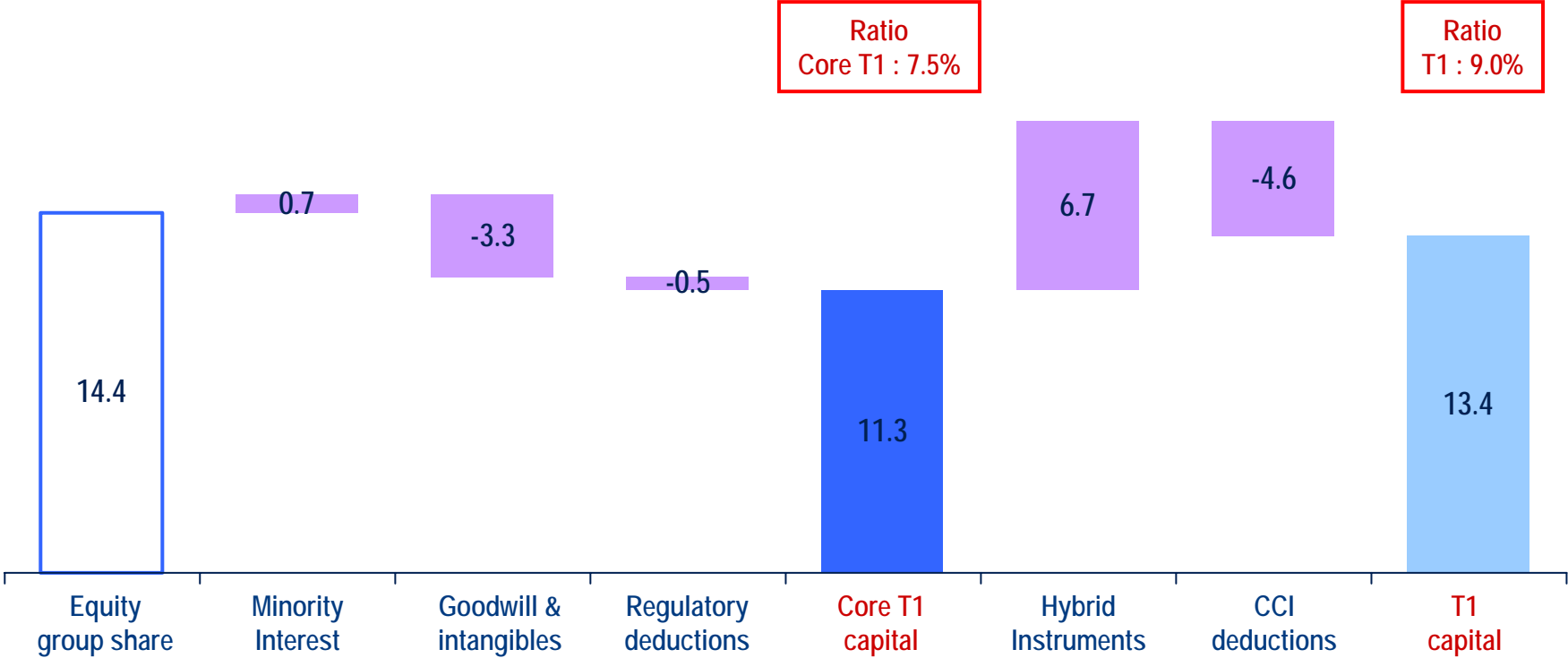
(1) Excluding financial institutions

(€bn)	2Q08	3Q08	4Q08	1Q09	2Q09
Tier one ratio	8.5%	8.6%	8.2%	6.9%	9.0%
Solvency ratio	11.0%	10.8%	10.2%	8.6%	10.7%
Tier one capital	12.9	13.8	13.4	11.1	13.4
Equity (group share)	15.1	18.5	15.6	13.5	14.4
RWA	150.8	159.8	163.1	161.2	149.8
Total assets	528	529	556	558	498



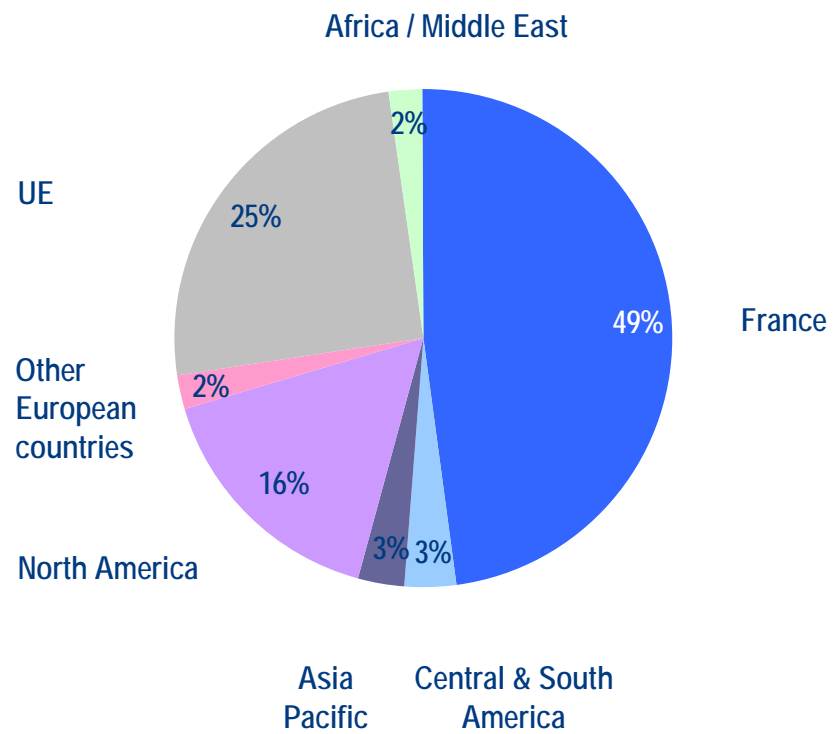
# Capital Structure

Tier 1 capital as at June 30, 2009

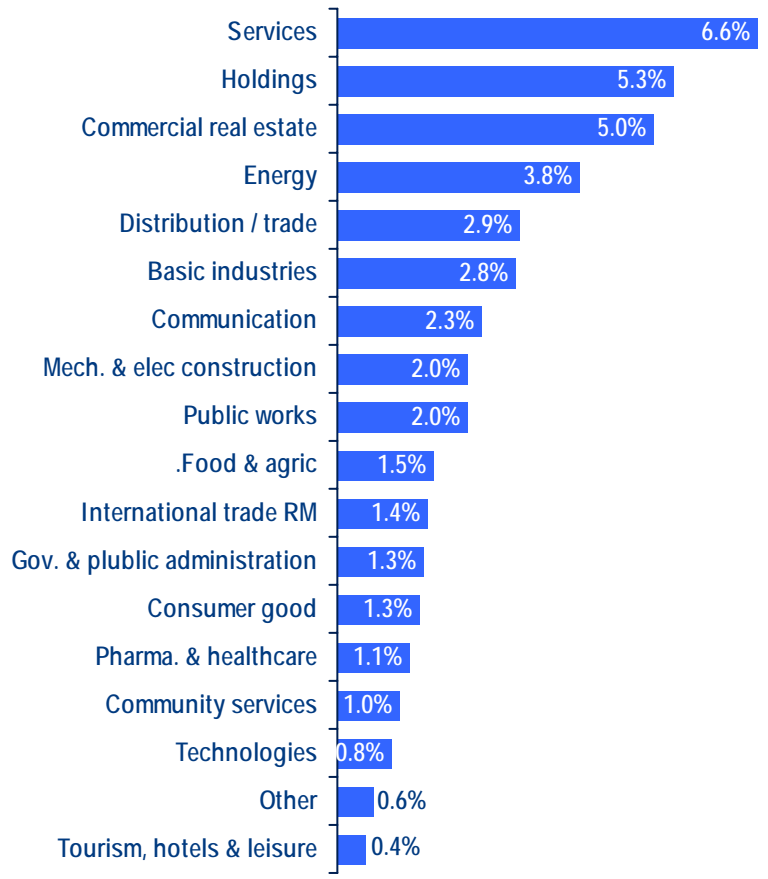


# EAD (Exposure at Default) as at June 30, 2009

## Geographic breakdown<sup>(1)</sup>



## Sector breakdown<sup>(2)</sup>



<sup>(1)</sup> Outstanding loanst : €238bn    <sup>(2)</sup> Outstanding loans excluding finance and insurance: €100bn



NATIXIS