

Paris, July 5, 2010

## **Natixis significantly reduces GAPC risk positions**

Natixis announces today the disposal of most of the complex credit derivative exposure held in the GAPC to a banking counterpart.

This transaction significantly contributes to the reduction of the risk profile of GAPC and Natixis, in line with the strategy that has been defined by the management. This operation will also limit the volatility of earnings.

As a reminder, the complex credit derivative portfolios sold in this transaction are not covered by the guarantee granted by BPCE (with effect to July 1 2009). This transaction is expected to have a slight impact on the H1 2010 results to be released on the 5<sup>th</sup> of august 2010 after market close.

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