Public limited company (société anonyme) with a share capital of €4,937,943,670.40
Registered office: 30 avenue Pierre Mendès-France, 75013 Paris
542 044 524 Paris Trade Registry

UPDATE TO THE 2011 REGISTRATION DOCUMENT AND SEMI ANNUAL FINANCIAL REPORT

Update of the 2011 Registration Document and annual financial report filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*) on March 23, 2012 under number D.12-0211.
This update was filed with the French Financial Supervisory Authority on August 30, 2012 under number D.12 - 0211-A01.

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

This update of the 2011 Registration Document was filed with the French Financial Markets Authority on August 30, 2012, in accordance with Article 212-13 of the general regulations of the French Financial Markets Authority. It may be used in connection with a financial transaction only if accompanied by a transaction note approved by the Financial Markets Authority. The document has been prepared by the issuer and its signatories incur liability in this regard.

CONTENTS

UPDATE BY CHAPTER OF THE 2011 REGISTRATION DOCUMENT

I MAIN PRESS RELEASES SUBSEQUENT

1.1 Press Releases subsequent to the submission of the registration document

1.1.1 Press release dated April 17, 2012

Preparation of Q1-12 financial disclosures

Natixis herewith sets out certain standards used in determining the results of the businesses. Natixis also herewith specifies the treatment of the P3CI transaction that will be applied for financial disclosures as of Q1-12.

1/ Change in the standards used to determine the pro forma 2011 results provided in the appendices

1.1 Change in normative capital allocation

In the context of strengthened capital requirements, the normative allocation of capital to Natixis' businesses shall henceforth be based on 9% of average risk-weighted assets, vs. 7% in 2011.
Moreover, consumption of capital related to securitizations which are deducted from Tier 1 regulatory capital shall be allocated to the businesses.

1.2 Other standards used in determining the results of the businesses

- Retail Banking via the Cooperative Certificates of Investment ("CCIs")

As of 2012, Retail Banking income shall be measured on the basis of the contribution to Natixis' results: equity accounting of the networks' results, accretion profit, revaluation adjustment and cost of carrying the CCIs[1].

- Organizational change

  - As part of the reinforcement of the "originate-to-distribute" model of the CIB, skills in respect of active portfolio management have been assembled in Global Structured Credit Solutions ("GSCS"), whose revenues shall be split 50/50 between FIC-T and Structured Financing.

  - The residual results of the medium- to long-term Treasury activity, after reallocation to the businesses via internal transfer pricing, shall henceforth be housed in the Corporate Center, and no longer allocated to the CIB (FIC-T business line).

[1] The CCIs are financed out of capital in accordance with their consumption of regulatory capital (excluding the P3CI transaction) and, for the remainder, out of long-term debt.

2/ Accounting of the P3CI transaction (implemented on January 6, 2012 – details published in 3Q11 and 4Q11 results presentation)

- As of Q1-12:

  - P3CI interest expenses in the income statement (€272 million per annum before tax, net of repayment of senior debt) shall be recognized in Natixis' net revenues (Corporate Center). Such cost shall be allocated analytically to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The analytical cost breakdown by business is as follows: €139m for CIB, €31m for Investment Solutions, €30m for SFS and €72m for Retail Banking.

  - the saving in respect of risk-weighted assets (€25.6 billion) shall be converted into normative capital equivalent and allocated to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.

- As a reminder:

  - concurrently with the implementation of the P3CI transaction, Natixis repaid €2.3 billion of deeply subordinated notes ("DSNs"), the interest of which was deducted from consolidated capital.

  - the net impact of the implementation of the P3CI transaction, after repayment of the DSNs and senior debt, is -€11 million on net attributable income.

Appendices (non-audited)

- Appendix 1: Pro forma 2011 breakdown by business division
- Appendix 2: Pro forma quarterly and annual 2011 results

Appendix 1: Pro forma 2011 breakdown by business division

in €m	CIB	Investment Solutions	SFS	Financial Investments	CCI	Corporate Center	NATIXIS excl. GAPC	GAPC	Restructuring costs and discontinued operations	NATIXIS
Net revenues	**2,847**	**1,890**	**1,138**	**870**	**(258)**	**217**	**6,705**	**54**	**2**	**6,761**
Expenses	(1,675)	(1,356)	(791)	(761)	0	(119)	(4,701)	(136)	(16)	(4,854)
Gross Operating Income	**1,172**	**535**	**347**	**109**	**(258)**	**99**	**2 004**	**(82)**	**(15)**	**1,907**
Provision for credit losses	(106)	(100)	(60)	(55)	0	(14)	(335)	(31)	0	(366)
Operating Income	**1,066**	**435**	**287**	**54**	**(258)**	**85**	**1,669**	**(113)**	**(15)**	**1,541**
Associates	0	14	0	5	576	0	594	0	0	594
Other items	0	(7)	3	(5)	0	(25)	(34)	0	20	(14)
Pre-tax profit	**1,066**	**442**	**289**	**54**	**317**	**60**	**2,229**	**(113)**	**5**	**2,121**

Appendix 2: Pro forma quarterly and annual 2011 results

Corporate and Investment Banking

in €m	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**2011**
Net revenues	**852**	**833**	**550**	**613**	**2,847**
Commercial banking	*114*	*108*	*101*	*92*	*415*
Structured financing	*278*	*312*	*299*	*285*	*1,174*
FIC-T	*333*	*259*	*79*	*186*	*857*
Equity	*141*	*163*	*73*	*52*	*429*
CPM	*0*	*(4)*	*23*	*0*	*19*
Other	*(15)*	*(6)*	*(24)*	*(2)*	*(46)*
Expenses	**(437)**	**(441)**	**(391)**	**(406)**	**(1,675)**
Gross Operating Income	**415**	**392**	**159**	**207**	**1,172**
Provision for credit losses	(2)	(32)	(41)	(31)	(106)
Pre-tax profit	**413**	**360**	**117**	**177**	**1,066**
Cost / Income ratio	51.3 %	53.0 %	71.1 %	66.3 %	58.8 %
ROE after tax	17.1 %	15.3 %	5.4 %	8.0 %	11.6 %
Normative capital allocation	6,774	6,568	6,080	6,218	6,410

Investment Solutions

in €m	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**2011**
Net revenues	**474**	**474**	**411**	**531**	**1,890**
Asset Management	*366*	*357*	*342*	*375*	*1,440*
Insurance	*71*	*69*	*31*	*93*	*264*
Private Banking	*25*	*26*	*24*	*24*	*100*
Private Equity	*12*	*22*	*14*	*38*	*87*
Expenses	**(328)**	**(339)**	**(336)**	**(352)**	**(1,356)**
Gross Operating Income	**145**	**135**	**75**	**179**	**535**
Provision for credit losses	0	(12)	(32)	(56)	(100)
Operating Income	**145**	**123**	**44**	**123**	**435**
Associates	3	5	3	2	14
Other items	(2)	(1)	(2)	(2)	(7)
Pre-tax profit	**147**	**126**	**45**	**124**	**442**
Cost / Income ratio	69.3 %	71.6 %	81.7 %	66.3 %	71.7 %
ROE after tax	30.4 %	27.9 %	8.2 %	14.7 %	20.3 %
Normative capital allocation	1,445	1,394	1,428	1,435	1,426

Specialized Financial Services

in €m	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**2011**
Net revenues	**273**	**303**	**274**	**287**	**1,138**
Specialized Financing	**143**	**155**	**145**	**153**	**595**
Factoring	*31*	*35*	*33*	*34*	*133*
Sureties & Financial guarantees	*26*	*26*	*24*	*22*	*98*
Leasing	*41*	*50*	*42*	*53*	*186*
Consumer Financing	*42*	*41*	*42*	*39*	*165*
Film Industry Financing	*3*	*3*	*4*	*4*	*14*
Financial Services	**130**	**148**	**130**	**135**	**543**
Employee Savings Scheme	*25*	*32*	*23*	*29*	*109*
Payments	*72*	*73*	*74*	*73*	*291*
Securities Services	*33*	*43*	*33*	*33*	*142*
Expenses	**(196)**	**(202)**	**(192)**	**(202)**	**(791)**
Gross Operating Income	**77**	**102**	**83**	**85**	**347**
Provision for credit losses	(20)	(22)	(6)	(12)	(60)
Pre-tax profit	**58**	**79**	**77**	**75**	**289**
Cost / Income ratio	71.6 %	66.5 %	69.9 %	70.3 %	69.5 %
ROE after tax	11.5 %	15.9 %	14.8 %	14.6 %	14.2 %
Normative capital allocation	1,326	1,358	1,378	1,363	1,356

Retail Banking via the CCIs

in €m	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**2011**
Equity method accounting (20%)	130	138	107	122	497
Accretion profit	22	35	10	21	88
Revaluation difference	(2)	(3)	(2)	(2)	(10)
Equity method contribution	**149**	**170**	**115**	**141**	**576**
o/w Banques Populaires	67	81	47	51	246
o/w Caisses d'Epargne	82	89	68	90	330
CCI refinancing cost (in net revenues)	(65)	(64)	(64)	(64)	(258)
Economic contribution to Natixis' pre-tax profit	**84**	**106**	**51**	**76**	**317**
ROE after tax	10.3 %	12.4 %	6.2 %	8.9 %	9.4 %
Normative capital allocation	3,443	3,521	3,521	3,506	3,498

Financial Investments

in €m	1Q11	2Q11	3Q11	4Q11	2011
Net revenues	**213**	**228**	**224**	**205**	**870**
Coface	*201*	*213*	*228*	*198*	*841*
Proprietary private equity	*2*	*1*	*(16)*	*(7)*	*(20)*
Others	*10*	*13*	*12*	*14*	*49*
Expenses	**(183)**	**(179)**	**(180)**	**(220)**	**(761)**
Gross Operating Income	**30**	**49**	**45**	**(15)**	**109**
Provision for credit losses	(15)	(15)	(8)	(17)	(55)
Operating Income	**15**	**34**	**37**	**(32)**	**54**
Associates	1	2	1	1	5
Other items	(5)	0	1	(2)	(5)
Pre-tax profit	**12**	**35**	**39**	**(32)**	**54**
Normative capital allocation	1,584	1,582	1,564	1,647	1,594

Corporate Center

In €m	1Q11	2Q11	3Q11	4Q11	2011
Net revenues	**(115)**	**(9)**	**187**	**154**	**217**
Expenses	**(40)**	**(32)**	**(14)**	**(33)**	**(119)**
Gross Operating Income	**(155)**	**(40)**	**173**	**121**	**99**
Provision for credit losses	(7)	6	(4)	(9)	(14)
Operating Income	**(162)**	**(35)**	**169**	**112**	**85**
Associates	0	0	0	0	0
Other items	1	1	3	(29)	(25)
Pre-tax profit	**(161)**	**(34)**	**171**	**83**	**60**

GAPC

in €m	1Q11	2Q11	3Q11	4Q11	2011
Net revenues	**(10)**	**66**	**(23)**	**22**	**54**
Expenses	**(35)**	**(38)**	**(31)**	**(33)**	**(136)**
Gross Operating Income	**(45)**	**28**	**(54)**	**(11)**	**(82)**
Provision for credit losses	24	(31)	25	(49)	(31)
Pre-tax profit	**(22)**	**(3)**	**(29)**	**(60)**	**(113)**
Net income	(15)	(2)	(20)	(42)	(79)

1.1.2 Press release dated August 3, 2012

PRESS RELEASE RELATED TO THE CAPITAL INCREASE FOLLOWING THE ALLOCATION OF FREE ORDINARY NATIXIS SHARES TO CERTAIN NATIXIS EMPLOYEES

Press release distributed in accordance with the provisions of Article 221-3 and in application of Article 212-5 6° of the general regulations of the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) and Article 14 and Appendix IV of AMF Instruction No. 2005-11 dated December 13, 2005

ISIN code: FR0000120685

FRAMEWORK OF THE OPERATION

Authorization of the operation

The Combined Shareholders' Meeting of May 27, 2010, in its eighteenth resolution, authorized the Natixis' Board of Directors (hereinafter the "**Company**"), to allocate free new or existing Natixis shares, in one or more stages, to categories of beneficiaries to be determined by it from the employees of the Company or related companies or groups, or to corporate officers.

Duration of the authorization granted by the Shareholders' Meeting

Thirty-eight months from the date of the Combined Shareholders' Meeting of May 27, 2010.

Maximum number of Natixis' ordinary shares that can be allocated

The maximum number of shares that can be allocated pursuant to the eighteenth resolution of the Combined Shareholders' Meeting of May 27, 2010 cannot exceed 5% of the Company's share capital on the date that the Board of Directors decides to allocate the shares.

Decision to allocate shares

The Board of Directors, at its meeting of August 5, 2010, (i) decided to proceed with the allocation of 6,595,308 free shares to certain employees of Natixis under the conditions set out in Articles L.225-197-1 et seq. of the French Commercial Code, automatically giving rise to capital increases by incorporation of a special unavailable reserve account up to a maximum of €10,552,493 at the end of the acquisition periods, through the issuance of the allotted shares, (ii) approved the list of beneficiaries, (iii) set the duration of the acquisition and conservation periods, and (iv) approved the Regulations governing the 2010 Conditional Share Allocation Plan (hereinafter the "**Plan**").

Rules of the operation

The Board of Directors decided to allocate free Natixis shares to certain employees of the Company (hereinafter the "**Beneficiaries**").

The shares will be allocated only on expiry of the different acquisition periods defined in the Plan (hereinafter an "**Acquisition Period**" and together the "**Acquisition Periods**"), and provided that the conditions set out in the Plan have been met.

The Beneficiaries shall assume ownership of the shares only once these shares have been definitively allocated on expiry of the Acquisition Periods, and provided that the acquisition conditions set out in the Plan have been met (hereinafter the **"Definitive Allocation"**).

At the end of the Acquisition Periods, the shares will be definitively allocated to the Beneficiaries, who shall not have access to these shares but will hold them for a period that shall be specified by the Board of Directors (hereinafter the "**Conservation Period**").

Reasons for the free share allocation
The Board of Directors decided to allocate free shares as part of the implementation within Natixis of deferred compensation schemes in the form of Incentive and Performance Plans.

CHARACTERISTICS OF THE SHARE ALLOCATION PLAN

Beneficiaries and number of shares allocated by the Board of Directors
The Board of Directors decided to allocate a total of 6,595,308 Natixis shares to certain employees of the Company.
The free shares allocated to the Beneficiaries will be new shares.

Term of the Acquisition Period
On the condition that the share acquisition conditions described below are met, the allocated shares will be transferred with full ownership to the Beneficiaries at the end of the relevant Acquisition Period. The Acquisition Periods shall begin on the date on which the shares are allocated by the Board of Directors and shall end, respectively, on the expiration of a period of two years for the first two tranches allocated, and on the expiration of a period of three years for the final tranche allocated. In accordance with the provisions of Article L.225-197-3 of the French Commercial Code, the rights associated with this allocation shall not be sold or transferred until the relevant Acquisition Period expires, barring certain exceptions described in the Plan.

Conditions for Definitive Allocation
The transfer of ownership of the shares shall be contingent on certain specific conditions being met:

- a condition of uninterrupted presence within the Natixis group throughout the entire Acquisition Period concerned, applicable to all of the Beneficiaries, barring exceptions specified in the Plan;
- that certain beneficiaries have met the performance conditions stipulated in the Plan.

Term of the Conservation Period
The allocated shares shall be non-transferable and must be held by the Beneficiaries for a minimum period of two years, which shall begin on the date of Definitive Allocation (hereinafter the "**Conservation Period**").

Rights attached to the shares
At the end of the Acquisition Periods, the shares transferred to each Beneficiary shall confer the right to exercise the same privileges as those attached to the other ordinary Natixis shares, including during the Conservation Period, and shall be subject to all statutory provisions, and all decisions by the Shareholders' Meetings which shall be enforceable.
The Beneficiaries shall have the right to attend and vote at Shareholders' Meetings, and to receive communication and dividends.
At the end of the Conservation Period, the Beneficiaries will have the right to sell the shares. In this event, the Beneficiaries must abide by the compliance and ethics rules applicable within Natixis and the restrictions stipulated in Article L.225-197-1 of the French Commercial Code.

LISTING OF THE DEFINITIVELY ALLOCATED SHARES

Definitive Allocation
At its meeting of August 2, 2012, the Board of Directors was informed of the Natixis capital increase that will take place on August 5, 2012. This €6,190,249.60 capital increase follows the creation of 3,868,906 new shares with a par value of €1.60, and the free share allocation authorised by the Board of Directors' meeting of August 5, 2010 by virtue of the delegation of power granted by the Combined Shareholders' Meeting of May 27, 2010.
As of August 6, 2012, Natixis' share capital will amount to €4,937,943,670.40, divided into 3,086,214,794 shares with a par value of €1.60. Article 3 of the Company's bylaws governing share capital shall be updated as a result.

Request of admission for trading on Euronext Paris
A request shall be made to admit the new Natixis shares issued in accordance with the Plan for trading on Euronext Paris as of Monday, August 6, 2012.

Specific remark
The information in this document is being communicated for information purposes for the Beneficiaries, and summarizes the terms and conditions of the Plan regulations. In the event of a discrepancy between the information contained in this document and the Plan regulations, the Plan shall prevail.

1.1.3 Press release dated August 2, 2012

Natixis creates a Wholesale Banking business serving economic players

Natixis is putting the finishing touches to the transformation of its business model by creating a Wholesale Banking business in order to efficiently play its role in financing economic players and in providing the best services to its clients. By doing so, it is bringing to life its vision of the future by laying the foundations for a bank fully dedicated to clients and adapted to Basel 3.

Like the whole financial sector, Natixis faces lasting and in-depth changes in the way it carries out its businesses. It is therefore finalizing the transformation began in 2009 in line with its New Deal strategic plan, by changing its Corporate and Investment Banking business into a Wholesale Banking business serving corporations, financial institutions, the public sector and Groupe BPCE networks.

Creation of Wholesale Banking
The creation of Wholesale Banking is based on three principles: positioning the client relationship at the heart of our development, deploying the Originate to Distribute model and intensifying collective efficiency.

The Wholesale Banking business will comprise two departments, each headed by a member of the Senior Management Committee:

- The **"Coverage & Advisory"** department will expand our advisory services and the equity capital market business, and strengthen synergies by further developing the global and company-wide coverage business which will cover all Natixis business lines.
- The **"Financing & Market Solution**s" department will optimize product range by implementing the Originate-to-Distribute model. By streamlining relationships between all teams in the value chain, from origination to distribution, with the

active management of the balance sheet, this department will serve clients by matching borrower needs with investor needs.

In addition and to optimize operational processes, Natixis is creating a new Operations and IS department (COO) that will manage in a coordinated manner Natixis' IS and technical infrastructure projects, and the operational control and management teams of Wholesale Banking operations.

The implementation of these changes will become effective as soon as the new organization is specified and submitted as part of the information process to employee representatives.

Appointments to the Senior Management Committee

To carry out the last stage of this transformation, Natixis has made appointments to the Senior Management Committee:

- Luc Emmanuel Auberger is appointed Head of Operations and IS (COO); previously he was Head of Finance and Risks at Natixis.
- Jean Cheval is appointed Head of Finance and Risks; previously he was Head of Debt and Finance at CIB.
- Olivier Perquel is appointed Head of Financing & Market Solutions; previously he was Head of Strategy and GAPC.
- Marc Vincent is appointed Head of Coverage and Advisory; previously he was Chairman of Mediobanca France.

These appointments are in line with our strategy to transform Natixis' business model started in 2009 and fit with our profitable growth momentum.

1.2 Results as at June 30, 2012: Press release

Paris, August 2, 2012

Second-quarter 2012 results

Good resilience of the businesses in a challenging environment

Commercial strength of the three core businesses [(1)]

Good performances by the core businesses, with net revenues of €1,509m, down just 6% on a very high Q2-11 comparison base and in an uncertain economic environment

Resilience of CIB revenues (-16% vs Q2-11)

Revenue growth for the Investment Solutions division, with an increase in net revenues for Asset Management (+14% vs Q2-11, +5% at constant exchange rates), driven by activity in the United States

Very satisfactory quarter for the Specialized Financial Services businesses (net revenues up 3% and gross operating income up 14% vs Q2-11)

Net income (Group share) of €394m in Q2-12, including non-operating items of €132m after tax[(2)]

Migration of the CIB to a Wholesale Banking model

Continuation of the CIB adaptation plan and strategic changes announced in November 2011

Migration of the CIB to a Wholesale Banking model in the service of players in the economy: development of customer relationships and the advisory businesses, deployment of the "Originate to Distribute" model

Reinforcement of the financial structure in preparation for Basel 3

Core Tier 1 ratio: 10.9% as of June 30, 2012, i.e. organic generation of 30 bp in Q2-12

Reduction of €10bn in CIB and GAPC assets to refinance between September 2011 and June 2012, at constant exchange rates

Laurent Mignon, CEO of Natixis, said: "*The commercial momentum of the businesses in the second quarter of 2012 enabled Natixis to continue its preparation for Basel 3, by further reducing its liquidity needs and by increasing its solvency, without compromising profitability. In this perspective, we are establishing a Wholesale Bank, a new organization focused on the needs of our customers and guaranteeing optimal utilization of our balance sheet.*"

[(1)] Core businesses: Corporate and Investment Banking, Investment Solutions, Specialized Financial Services
[(2)] Details in the appendices

The Board of Directors reviewed Natixis' consolidated results for the second quarter of 2012 on August 2, 2012. The market environment deteriorated during the quarter. As of June 30, 2012, the Euro Stoxx 50 index was down 8.6% compared with March 31, 2012, with the Euro Stoxx Banks index down 16.6% over the same period. Economically, the environment remains uncertain, particularly in Europe.
In this context, Natixis' businesses turned in resilient commercial performances, while the implementation of the plan to reduce the consumption of scarce resources (capital and liquidity) continued. In total, since the launch of the New Deal plan three years ago, the consumption of scarce resources has been reined in by approximately 40%.
Q2-12 was characterized notably by:

- A continuation of the improvement in solvency. As of June 30, 2012, the Core Tier 1 ratio was 10.9%, implying the organic generation of 30 basis points in Q2-12.

- A further reduction in CIB and GAPC liquidity needs: -€1.1 billion in Q2-12. On a cumulative basis, the reduction since September 30, 2011 stands at €8 billion (€10 billion at constant exchange rates).

- Continued implementation of the strategic refocus of the CIB announced in November 2011: streamlining and refocusing of activities and portfolios on priority customers and geographies, cost-cutting plan, plan to develop the "Originate to Distribute" model. Proprietary trading activity has been cut to the bone. The development of structuring partnerships with investors (insurers, asset managers, etc.) continues. The CIB's shift to the "Originate to Distribute" model will result in an adaptation of its organization: plan to establish independent portfolio management, strengthening of the sales and syndication forces.

- New asset disposals in the CIB: €0.4 billion in Q2-12 (€0.8 billion in H1-12); and GAPC: €0.8 billion in Q2-12 (€2 billion in H1-12), with limited haircuts.

- Good resilience of the net revenues of the core businesses (CIB, Investment Solutions and SFS) in a much more adverse environment. The net revenues of the core businesses amounted to €1,509 million in Q2-12, a decline of 6% on a very demanding Q2-11 comparison base. In the first half of 2012, the net revenues of the core businesses grew by 15% compared with the previous half-year (H2-11). Each core business reported H1-12 net revenues above the 2011 half-yearly average. The core businesses' aggregate cost/income ratio was 64.6% in H1-12, compared with 70.5% in H2-11, amidst the continuation of selective investments.

- Revenue synergies with Groupe BPCE networks broadly on target: cumulative additional revenues totaled €241 million as of June 30, 2012, compared with a straight-line target of €246 million (end-2013 objective of €395 million).

- Net revenues excluding non-operating items of €1,633 million, a decline of 4% (excluding P3CI interest) on a very demanding Q2-11 comparison base.

- Net income (Group share) of €394 million (€263 million excluding non-operating items).

1 – FINANCIAL STRUCTURE

Natixis' financial structure improved again. In Q2-12, the Basel 2.5 Core Tier 1 ratio (CRD 3) improved by 30 basis points, reflecting an increase in regulatory capital, stemming particularly from the setting aside of net income (net of dividends and interest expense on the DSNs).

PROGRAM FOR REDUCING THE CONSUMPTION OF SCARCE RESOURCES

The additional program announced in November 2011 (reductions of between €15 billion and €20 billion in liquidity requirements and €10 billion[1] in risk-weighted assets) continued in Q2-12:

- reduction of €1.1 billion in CIB and GAPC assets to refinance,
- disposal of €0.4 billion in CIB assets (€0.8 billion in H1-12) and €0.8 billion in GAPC assets (€2 billion in H1-12), with very limited haircuts.

In total, more than half of the additional program had been completed as of June 30, 2012: CIB and GAPC assets to refinance had been reduced by €10 billion at constant exchange rates, and risk-weighted assets had fallen by more than €5 billion.[1]

EQUITY CAPITAL

Equity capital (Group share) amounted to €19.0 billion as of June 30, 2012, of which €1.4 billion in hybrid securities (DSNs and preference shares) recognized as equity capital at fair value.

Book value per share was €5.57 as of June 30, 2012, based on a number of shares, excluding treasury stock, equal to 3,075,835,179 (the total number of shares was 3,082,345,888). **Tangible book value per share,** after deducting goodwill and intangible assets, was €4.33.

Core Tier 1 capital was €13.2 billion, an increase of €0.5 billion over the quarter, thanks largely to the setting aside of net income (€0.2 billion, net of dividends and interest expense on the DSNs).
Tier 1 capital was €15.1 billion and **total capital** was €19.3 billion.

RISK-WEIGHTED ASSETS

Natixis' **risk-weighted assets** totaled €120.6 billion as of June 30, 2012, compared with €119.6 billion as of March 31, 2012. The change in risk-weighted assets in Q2-12 includes notably a foreign exchange impact (revaluation of the dollar) of +€1.0 billion.

CAPITAL-ADEQUACY RATIOS

As of June 30, 2012, the **Core Tier 1 ratio** amounted to 10.9%, implying the organic generation of 30 basis points in Q2-12.
The **Tier 1 ratio** was 12.5%, and the **capital-adequacy ratio** was 16.0%.

[1] Excluding CRD3, CCIs and P3CI, and at constant exchange rates

PROJECTED COMMON EQUITY TIER 1 RATIO UNDER BASEL III

The following projections are provided for illustrative purposes only. The final impacts will depend on the final content of Basel 3 and its transposition into French and European law.

Based on a Core Tier 1 ratio equal to 10.9% as of June 30, 2012, the projected trajectory would be as follows:

- effects of business and the setting aside of net income:(1) approximately 100 bp,
- impact on risk-weighted assets(2) excluding insurance business (CVA): approximately -140 bp,(3)
- other impacts on risk-weighted assets:(2),(3) approximately -70 bp,
- impact of the non-application of the conglomerate method(4) in respect of insurance business: approximately -50 bp,
- impacts on equity capital: approximately -20 bp.

The result is an anticipated Common Equity Tier 1 ratio, fully loaded excepting DTAs and without mitigation measures, greater than 9% in the beginning of 2013.

(1) Bloomberg consensus as of July 16, 2012. This consensus is neither validated nor verified by Natixis. It is used solely for illustrative purposes.
(2) In total, the increase in risk-weighted assets in the Basel III environment, excluding insurance business, is approximately €25 billion.
(3) After the BPCE guarantee.
(4) Assuming a "Danish compromise," resulting in a further increase in risk-weighted assets of approximately €8 billion.

2 - SECOND-QUARTER 2012 RESULTS

2-1 – Q2-12 RESULTS

In €m [1]	Q2-12	Q2-11	Q2-12 vs Q2-11	Excluding P3CI interest	Q1-12	Q2-12 vs Q1-12
Net revenues	1,776	1,765	1%	4%	1,465	21%
Of which core businesses	*1,509*	*1,610*	*(6%)*		*1,557*	*(3%)*
Expenses	(1,228)	(1,192)	3%		(1,210)	1%
Gross operating income	**548**	**573**	**(4%)**	**8%**	**255**	**nm**
Provision for credit loss	(90)	(76)	18%		(80)	13%
Associates (including CCIs)	167	177	(6%)		134	24%
Of which P3CI value adjustment (before tax)[2]	*63*					
Pre-tax profit	**627**	**672**	**(7%)**		**305**	**nm**
Taxes	(187)	(161)	16%		(64)	
Net income (Group share)	**427**	**507**	**(16%)**		**234**	**82%**
GAPC after tax	(32)	(2)	nm		(49)	(34%)
Net income (Group share)	**394**	**505**	**(22%)**		**185**	**nm**
ROTE[3]	11.4%	14.2%			5.2%	

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC.
(2) Impact of the P3CI value adjustment after tax: €40m.
(3) Return On Tangible Equity: net income (Group share) less net cost of DSNs divided by average net book value after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

2-2 – Q2-12 RESULTS EXCLUDING NON-OPERATING ITEMS

In Q2-12, **non-operating items** (see details in the appendices) included:

- the value adjustment of own senior debt,[1] i.e. an impact of €143 million in net revenues (vs -€15 million in Q2-11),
- the P3CI value adjustment,[2] in the amount of €63 million before tax, recorded on the associates line via the CCIs.

The total impact of non-operating items in Q2-12 was accordingly €206 million before tax and €132 million after tax, compared with -€15m and -€10 million respectively in Q2-11.

(1) "Issuer credit risk" component valued using a discounted cash flow model, contract by contract, using parameters such as swap yield curves and revaluation spreads (based on the BPCE ask cash curve).
(2) The redemption value at maturity of P3CI is adjusted for change in the regulatory value of the CCIs: income, dividend payment, change in unrealized gains and losses recognized directly in equity capital. As of June 30, 2012, the decline in income and the annual dividend payment resulted in an adjustment of the regulatory value of the equity-accounted CCIs, and as such the redemption value of P3CI, in the amount of €63 million before tax (€40 million after tax), recognized in the income statement on the associates line via the CCIs.

Q2-12 RESULTS EXCLUDING NON-OPERATING ITEMS

In €m [1]	Q2-12	Q2-11	Q2-12 vs Q2-11	Excluding P3CI interest	Q1-12	Q2-12 vs Q1-12
Net revenues	1,633	1,780	(8%)	(4%)	1,669	(2%)
Of which core businesses	*1,509*	*1,610*	*(6%)*		*1,559*	*(3%)*
Expenses	(1,228)	(1,192)	3%		(1,210)	1%
Gross operating income	**405**	**588**	**(31%)**	**(20%)**	**459**	**(12%)**
Provision for credit loss	(90)	(76)	18%		(63)	43%
Associates (including CCIs)	104	177	(41%)		117	(11%)
Pre-tax profit	**421**	**687**	**(39%)**	**(29%)**	**509**	**(17%)**
Taxes	(113)	(167)	(32%)		(144)	(22%)
Net income (Group share)	**295**	**516**	**(43%)**	**(34%)**	**358**	**(18%)**
GAPC after tax	(32)	(2)	nm		(19)	68%
Net income (Group share)	**263**	**515**	**(49%)**	**(40%)**	**339**	**(22%)**
ROTE[2]	7.4%	14.5%			10.1%	

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC.
(2) Return On Tangible Equity: net income (Group share) less net cost of DSNs divided by average net book value after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

Unless otherwise stated, the changes indicated in this section are compared with Q2-11.

NET REVENUES

In Q2-12, Natixis' net revenues totaled €1,776 million, including a €143 million value adjustment of own senior debt. Net revenues excluding non-operating items totaled €1,633 million, down slightly (-4% excluding P3CI interest) on a demanding Q2-11 comparison base, despite the sharp deterioration of the economic and financial environment.

The net revenues of the **core businesses,** which totaled €1,509 million, also recorded only a limited decline (-6% vs Q2-11), demonstrating a good overall commercial performance:

- **Corporate and Investment Banking** revenues fell by 16% vs Q2-11 to €701 million, demonstrating good resilience in a challenging environment. The Interest Rate, Foreign Exchange, Commodities and Treasury activities delivered a sound performance, with net revenues down just 5%.

- The revenues of the **Investment Solutions** division grew by 4% (-2% at constant exchange rates), driven notably by the strength of Asset Management, whose net revenues were up 14% vs Q2-11 at €407 million (+5% at constant exchange rates).

- The revenues of the **Specialized Financial Services** division rose by 3% to €314 million. Natixis' product offerings and services continued to be deployed in the Groupe BPCE networks.

The net revenues of the **Financial Investments** were up 7% vs Q2-11 at €243 million, thanks to the good performance of the Coface core business, whose net revenues grew by 8%.

EXPENSES
At €1,228m, expenses were up 3% vs Q2-11 (+1% at constant exchange rates), mainly due to investments in the Investment Solutions division, particularly in Asset Management, while the CIB's expenses were down 3%.
Gross operating income was €548 million (€405 million excluding non-operating items).

PROVISION FOR CREDIT LOSS
The provisioning policy, suited to the uncertain economy, resulted in an 18% increase in provision for credit loss compared with Q2-11. Provision for credit loss in the core businesses was €86 million, representing 44 basis points of outstanding start-of-period customer loans (excluding credit institutions), compared with 22 bp in Q2-11 (excluding the haircut on Greek sovereign debt) and 26 bp in Q1-12.

CONTRIBUTION OF THE NETWORKS
The income of equity associates was €167 million, including €161 million from the CCIs. This amount includes a €63 million value adjustment before tax of P3CI.

PRE-TAX PROFIT
The pre-tax profit was €627 million (€421 million excluding non-operating items).

NET INCOME
Net income (Group share) was €394 million (€263 million excluding non-operating items).

3 - First-half 2012 results

3-1 – H1-12 RESULTS

In €m [1]	H1-12	H1-11	H1-12 vs H1-11	Excluding P3CI interest	H2-11	H1-12 vs H2-11	Excluding P3CI interest
Net revenues	3,241	3,397	(5%)	(1%)	3,309	(2%)	2%
Of which core businesses	*3,066*	*3,208*	*(4%)*		*2,667*	*15%*	
Expenses	(2,438)	(2,376)	3%		(2,325)	5%	
Gross operating income	**803**	**1,021**	**(21%)**	**(8%)**	**983**	**(18%)**	**(5%)**
Provision for credit loss	(170)	(120)	42%		(215)	(21%)	
Associates (including CCIs)	301	330	(9%)		264	14%	
Pre-tax profit	**932**	**1,226**	**(24%)**		**1,003**	**(7%)**	
Taxes	(251)	(294)	(15%)		(265)	(5%)	
Net income (Group share), excluding GAPC, discontinued operations and restructuring costs	**661**	**924**	**(28%)**		**707**	**(7%)**	
GAPC, discontinued operations and restructuring costs, after tax	(82)	(7)	nm		(62)	32%	
Net income (Group share)	**579**	**917**	**(37%)**		**645**	**(10%)**	
ROTE[2]	8.3%	12.9%			8.2%		

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and restructuring costs.
(2) Return On Tangible Equity: net income (Group share) less net cost of DSNs divided by average net book value after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

3-2 – H1-12 RESULTS EXCLUDING NON-OPERATING ITEMS

The impact of non-operating items in H1-12 was +€2 million before tax and excluding GAPC
(-€46 million including the MBIA commutation recognised for GAPC in Q1-12; see details in the appendices).

In €m (1)	H1-12	H1-11	H1-12 vs H1-11	H1-12 vs H1-11 Excluding P3CI interest	H2-11	H1-12 vs H2-11	H1-12 vs H2-11 Excluding P3CI interest
Net revenues	3,302	3,520	(6%)	(2%)	3,033	9%	13%
Of which core businesses	*3,068*	*3,208*	*(4%)*		*2,688*	*14%*	
Expenses	(2,438)	(2,376)	3%		(2,323)	5%	
Gross operating income	**864**	**1,144**	**(24%)**	**(13%)**	**710**	**22%**	**40%**
Provision for credit loss	(153)	(120)	28%		(122)	25%	
Associates (including CCIs)	220	330	(33%)		264	(17%)	
Pre-tax profit	**930**	**1,349**	**(31%)**	**(21%)**	**850**	**9%**	**25%**
Taxes	(257)	(336)	(24%)		(203)	27%	
Net income (Group share), excluding GAPC, discontinued operations and restructuring costs	**653**	**1,005**	**(35%)**	**(27%)**	**616**	**6%**	**20%**
GAPC, discontinued operations and restructuring costs, after tax	(51)	(7)	nm		(62)	18%	
Net income (Group share)	**602**	**997**	**(40%)**	**(31%)**	**554**	**9%**	**24%**
ROTE(2)	8.7%	14.2%			6.8%		

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and restructuring costs.

(2) Return On Tangible Equity: net income (Group share) less net cost of DSNs divided by average net book value after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

Unless otherwise stated, the changes indicated in this section are compared with H1-11.

NET REVENUES

In H1-12, Natixis' net revenues totaled €3,241 million, including non-operating items in the amount of -€61 million (value adjustment of own senior debt for the most part). Net revenues excluding non-operating items were down 6% (-2% excluding P3CI interest) on a demanding H1-11 comparison base.
The net revenues of the **core businesses** totaled €3,066 million (€3,068 million excluding non-operating items), a decline of only 4% vs H1-11.

EXPENSES

At €2,438m, expenses were up 3% vs H1-11. The expenses of the core businesses were stable at constant exchange rates. Gross operating income was €803 million (€864 million excluding non-operating items).

PROVISION FOR CREDIT LOSS

The increase in provision for credit loss in H1-12 (+28% vs H1-11 to €153 million, excluding non-operating items) reflected, in addition to the increase in provision for credit loss in Q2-12 vs Q2-11, the impact of a particularly low comparison base in Q1-11.

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €301 million, including €291 million from the CCIs. This amount includes €18 million arising from the repayment to the Groupe BPCE networks of the Competition Authority fine in Q1-12, as well as €63 million from the P3CI value adjustment in Q2-12.

PRE-TAX PROFIT

The pre-tax profit was €932 million (€930 million excluding non-operating items).

NET INCOME

Net income (Group share) was €579 million (€602 million excluding non-operating items).

4 – Results of the businesses

CIB In €m	**Q2-12**	**Q2-11**	**Q2-12 vs Q2-11**	**H1-12**	**H1-11**	**H1-12 vs H1-11**
Net revenues	701	833	(16%)	1,461	1,684	(13%)
Financing	*362*	*420*	(14%)	*724*	*813*	(11%)
Capital Markets	*371*	*422*	(12%)	*799*	*896*	(11%)
CPM	*(2)*	*(4)*	(52%)	*(7)*	*(4)*	85%
Other	*(31)*	*(6)*	nm	*(55)*	*(21)*	nm
Expenses	(428)	(441)	(3%)	(855)	(878)	(3%)
Gross operating income	**272**	**392**	**(30%)**	**606**	**807**	**(25%)**
Provision for credit loss	(65)	(32)	nm	(101)	(34)	nm
Net operating income	**208**	**360**	**(42%)**	**505**	**773**	**(35%)**
Contribution to the P3CI transaction	(35)		nm	(69)		nm
Pre-tax profit	**173**	**360**	**(52%)**	**435**	**773**	**(44%)**
Cost/income ratio	61.1 %	53.0 %		58.5%	52.1%	
ROE after tax [(1)]	8.2%	15.3 %		10.3%	16.2%	

[(1)] Normative capital allocation methodology based on 9% of average risk-weighted assets.

In Q2-12, the **CIB** recorded a sound commercial performance despite the challenging environment. Net revenues totaled €701 million, down 16% (-19% at constant exchange rates) vs Q2-11, a quarter that represented a demanding comparison base (€833 million). They were down 8% vs Q1-12.

With net revenues of €247 million, the Interest Rate, Foreign Exchange, Commodities and Treasury activities turned in a sound performance, in a far more adverse environment than in Q1-12. Commercial activity was satisfactory in the primary bond market, despite its being less active than in Q1-12.
The performance of the Equities business was good despite low overall volumes in a more volatile context than in Q1-12: quarterly revenues totaled €124 million, up 16% vs Q1-12.

At €271 million, Structured Finance revenues held up well compared with Q1-12 (+1%), despite the persistence of the deterioration in the competitive environment, the significant decrease in the number of market transactions and the continuation of the deleveraging program.
In Commercial Banking, revenues were virtually stable vs Q1-12 at €91 million, consistent with the selectivity of transactions in the context of disintermediation in Europe. Outstanding loans were down 16% year-on-year.

Expenses were down 3% in Q2-12 vs Q2-11 (-5% at constant exchange rates) and stable vs Q1-12. The cost/income ratio was 61.1% in Q2-12 and 58.5% in H1-12.
Gross operating income totaled €272 million, down 30% compared with the demanding Q1-11 comparison base and 18% vs Q1-12.

Provision for credit loss totaled €65 million, reflecting a provisioning policy suited to an uncertain economy. It represented 44 bp of outstanding start-of-period customer loans (excluding credit institutions), vs 20 bp in Q1-12.
Gross operating income totaled €208 million. After taking into account the contribution of the business to the P3CI transaction (-€35 million), the pre-tax profit was €173 million.
ROE after tax was 8.2% in Q2-12.

Investment Solutions

In €m	Q2-12	Q2-11	Q2-12 vs Q2-11	H1-12	H1-11	H1-12 vs H1-11
Net revenues	494	474	4%	1,006	948	6%
Asset Management	*407*	*357*	14%	*817*	*723*	13%
Insurance	*32*	*69*	(53%)	*92*	*140*	(34%)
Private Banking	*28*	*26*	7%	*54*	*51*	5%
Private Equity	*27*	*22*	23%	*43*	*34*	26%
Expenses	(372)	(339)	10%	(742)	(668)	11%
Gross operating income	**123**	**135**	**(9%)**	**264**	**280**	**(6%)**
Provision for credit loss	(3)	(12)	(73%)	(3)	(12)	(72%)
Net operating income	**119**	**123**	**(3%)**	**261**	**268**	**(3%)**
Contribution to the P3CI transaction	(8)		nm	(16)		nm
Pre-tax profit	**114**	**126**	**(10%)**	**251**	**273**	**(8%)**
Cost/income ratio	75.2%	71.6%		73.8%	70.4%	
ROE after tax(1)	30.4%	27.9%		32.4%	29.2%	

(1) Normative capital allocation methodology based on 9% of average risk-weighted assets and specific allocation for insurance companies.

The revenues of the **Investment Solutions division** were up 4% in Q2-12 vs Q2-11 at €494 million (-2% at constant exchange rates), and 6% in H1-12 vs H1-11 at €1,006 million (+2% at constant exchange rates), despite what remained a difficult situation in life insurance.
Significant investments were made as part of the strategy of growing the businesses: they bore on the development of the Asset Management distribution platform in the United Kingdom and Asia, and IT systems in Insurance and Private Banking. At constant exchange rates, expenses were up 3% in Q2-12 vs Q2-11, and 6% in H1-12 vs H1-11.
The division's net operating income was €119 million in Q2-12, a limited decline of 3% vs Q2-11, which represented a demanding comparison base. After taking into account the contribution of the business to the P3CI transaction (-€8 million), the pre-tax profit was €114 million.

The net revenues of the **Asset Management** business were up 14% vs Q2-11 at €407 million (+5% at constant exchange rates), driven notably by activity in the United States. Net operating income was up 25% vs Q2-11 at €100 million (+14% at constant exchange rates).

Assets under management totaled €560 billion as of June 30, 2012, vs €562 billion as of March 31, 2012. Net outflows totaled €2.5 billion, excluding money market funds, in a difficult international environment. Outflows(-€3.2 billion) continued on money-market funds.

Assets under management totaled €305 billion in Europe and $318 billion in the United States, where net inflows continued on the retail market (+$1.2 billion over the quarter). Assets under management reached €5 billion in Asia.

The other Investment Solutions business lines continued the implementation of their strategic refocus.

Life insurance assets totaled €37.7 billion as of June 30, 2012, vs €37.9 billion as of March 31, 2012. Net outflows (-€0.4 billion in H1-12, of which €0.2 billion in Q2-12) continued in what remained a difficult market for life insurance in France. Declining equity indices and lower interest rates weighed on margins.
The good growth in the **Personal Protection and Borrowers' Insurance** businesses, buoyed by the Groupe BPCE networks, resulted in a 15% increase in written premiums in Q2-12 vs Q2-11.

The **Private Banking** business posted net outflows (-€0.3 billion) in Q2-12 due to an exceptional withdrawal of €0.4 billion for international operations. Work with the Groupe BPCE networks resulted in net inflows for the third consecutive half-year, with €264 million in H1-12.

In **Private Equity,** the continued growth of capital under management, which totaled €3.4 billion as of June 30, 2012 (+41% vs June 30, 2011), was driven primarily by growth capital. The share of capital invested by Natixis continued its decline to 28%.

Specialized Financial Services

In €m	Q2-12	Q2-11	Q2-12 vs Q2-11	H1-12	H1-11	H1-12 vs H1-11
Net revenues	314	303	3%	598	576	4%
Specialized Financing	*158*	*155*	*2%*	*312*	*298*	5%
Financial Services	*156*	*148*	*5%*	*286*	*278*	3%
Expenses	(198)	(202)	(2%)	(387)	(397)	(2%)
Gross operating income	**116**	**102**	**14%**	**211**	**179**	**18%**
Provision for credit loss	(18)	(22)	(19%)	(39)	(42)	(9%)
Net operating income	**98**	**79**	**24%**	**172**	**137**	**26%**
Contribution to the P3CI transaction	(8)		nm	(15)		nm
Pre-tax profit	**90**	**79**	**14%**	**157**	**137**	**15%**
Cost/income ratio	63.0%	66.5%		64.7%	68.9%	
ROE after tax[1]	22.6%	15.9%		18.6%	13.7%	

[1] Normative capital allocation methodology based on 9% of average risk-weighted assets and specific allocation for insurance companies.

Specialized Financing revenues edged up by 2% vs Q2-11 to €158 million. Factoring enjoyed sustained commercial momentum, thanks largely to business with the Groupe BPCE networks, with an increase of 11% in factored receivables vs Q2-11. The development of cross-selling with the CIB to large corporate customers also continued during the quarter. Assets (end of period) were up 10% year-on-year at €4.1 billion. Consumer finance outstandings were up 17% vs June 30, 2011 at €12.6 billion, including €11 billion of amortizable loans, which are gaining momentum at the Banques Populaires. Leasing also held up well, with total outstandings up 1% year-on-year and production with the Groupe BPCE networks up 4% (in Q2-12 vs Q2-11).

Financial Services net revenues grew by 5% vs Q2-11 to €156 million. The business displayed resilience, driven notably by Employee Benefits Schemes, which performed well thanks to the commercial success of the PERCO product (Natixis is leader in France, with 30% market share as of December 31, 2011). The restaurant voucher business also continued to gain market share steadily. The number of transactions continued to increase in the Payments business (+6% in Q2-12 vs Q2-11).

In total, the **SFS division**'s revenues were up 3% in Q2-12 vs Q2-11 at €314 million, and 4% in H1-12 vs H1-11 (+3% at constant consolidation scope), despite sluggish growth in the French market. Gross operating income was up 14% vs Q2-11, thanks to a 2% reduction in expenses. The cost/income ratio improved significantly to 63.0%, vs 66.5% in Q2-11.
Net operating income was up a strong 24% vs Q2-11 at €98 million. After taking into account the contribution of the business to the P3CI transaction (-€8 million), the pre-tax profit was €90 million.

ROE was 22.6% in Q2-12, up significantly from 15.9% in Q2-11.

Networks

In €m	Q2-12	Q2-11	Q2-12 vs Q2-11	H1-12	H1-11	H1-12 vs H1-11
Net revenues	3,228	3,402	(5%)	6,570	6,701	(2%)
Caisses d'Epargne	*1,723*	*1,748*	*(1%)*	*3,452*	*3,472*	*(1%)*
Banques Populaires	*1,505*	*1,654*	*(9%)*	*3,118*	*3,229*	*(3%)*
Expenses	(2,147)	(2,134)	1%	(4,327)	(4,251)	2%
Gross operating income	**1,081**	**1,268**	**(15%)**	**2,243**	**2,450**	**(8%)**
Provision for credit loss	(407)	(241)	69%	(698)	(442)	58%
Pre-tax profit	677	1,038	(35%)	1,552	2,024	(23%)
Net income (Group share)	**440**	**690**	**(36%)**	**1,019**	**1,338**	**(24%)**

In €m	Q2-12	Q2-11	Q2-12 vs Q2-11	H1-12	H1-11	H1-12 vs H1-11
20% of the result of the networks	88	138	(36%)	204	268	(24%)
Accretion profit	13	35	(64%)	29	57	(50%)
Revaluation adjustments	(2)	(3)	(28%)	(4)	(5)	(25%)
P3CI value adjustment	63			63		
Equity method	**161**	**170**	**(5%)**	**291**	**320**	**(9%)**
Carrying cost of the CCIs (in net revenues)	(64)	(64)		(130)	(129)	
Contribution to the P3CI transaction	(18)			(36)		
Economic contribution to Natixis' pre-tax profit	**79**	**106**	**(25%)**	**126**	**190**	**(34%)**

The combined net revenues of the BPCE networks were down 2% in H1-12 vs H1-11. In Q2-12, the decline was 3% vs Q1-12, in the midst of an economic slowdown in France and adaptation to new regulatory constraints.
Combined gross operating income was down 8% in H1-12 vs H1-11 at €2,243 million, and 15% in Q2-12 vs Q2-11 at €1,081 million.
The cost/income ratio accordingly worked out at 67% in Q2-12.
Provision for credit loss includes the impact of a specific financing portfolio relating to a finance leasing company: a charge of €113 million was recognized in Q2-12, bringing the total provision to €235 million after charges in Q4-11 and Q1-12, corresponding to the total estimated ultimate loss.
The networks' combined net income was accordingly €1,019 million in H1-12 and €440 million in Q2-12.

The networks' contribution to Natixis' share in income from associates was down 36% vs Q2-11 at €88 million, impacted notably by a non-recurring provision for credit loss.
The total contribution to the equity associates line was €161 million, including a value adjustment of €63 million before tax on P3CI (€40 million after tax).

As of June 30, 2012, outstanding loans were up 4% at €158 billion in the Banques Populaires and 9% at €177 billion in the Caisses d'Epargne, compared with June 30, 2011.

Deposit gathering continued to enjoy good momentum in the Groupe BPCE networks: customer deposits (excluding centralized savings) were up 4.6% year-on-year at the Banques Populaires and 8.6% at the Caisses d'Epargne.

Financial Investments (including Coface)

In €m	Q2-12	Q2-11	Q2-12 vs Q2-11	H1-12	H1-11	H1-12 vs H1-11
Net revenues	243	228	7%	476	441	8%
Coface core business	*192*	*178*	*8%*	*371*	*340*	*9%*
Coface non-core business	*34*	*35*	*(3%)*	*69*	*74*	*(8%)*
Other	*17*	*15*	*14%*	*36*	*26*	*38%*
Expenses	(185)	(179)	4%	(373)	(361)	3%
Gross operating income	**57**	**49**	**17%**	**103**	**80**	**29%**
Provision for credit loss	(2)	(15)	(85%)	(8)	(31)	(75%)
Pre-tax profit	**58**	**35**	**64%**	**94**	**47**	**100%**

Credit insurance turnover was up 3% in Q2-12 vs Q2-11, and 7% in H1-12 vs H1-11.

The net revenues generated by the **Coface core business** were up 8% in Q2-12 vs Q2-11 at €192 million, and 9% in H1-12 vs H1-11 at €371 million. Profitability increased sharply, with the pre-tax profit reaching €52 million in Q2-12 (+21% vs Q2-11).
In Q2-12, the credit-insurance loss ratio[(1)] eased to 51.9%, vs 61.6% in Q1-12, thanks mainly to the positive impact of reinsurance. The combined ratio improved to 78.5%, vs 84.7% in Q1-12, in a less favorable economic context.
The pre-tax profit of the **Financial Investments** was €58 million, up a substantial 64% vs Q2-11.
[(1)] A new calculation of the loss ratio has been used since Q1-12. It is calculated net of reinsurance.

GAPC

In €m	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Impact excluding the guarantee	19	(15)	(41)	(46)	(8)
Impact of the guarantee[(1)]	16	17	14	(1)	(5)
Expenses	(38)	(31)	(33)	(30)	(39)
Pre-tax profit	**(3)**	**(29)**	**(60)**	**(77)**	**(51)**
Net income	**(2)**	**(20)**	**(42)**	**(49)**	**(32)**

[(1)] Of which premium accrual, the financial guarantee and TRS impacts, and the call option value adjustment

GAPC continued its asset disposal program, with sales of €0.8 billion recognized in Q2-12 (€2 billion in H1-12), with limited impact on the income statement.
Transactions to restructure positions were reflected in Q2-12 by an ad hoc and temporary increase in risk-weighted assets, which totaled €7.8 billion (after the BPCE guarantee) as of June 30, 2012. These additional risk-weighted assets are expected to disappear when the disposals of the underlying transactions have been finalized.
Most of the reduction in risk-weighted assets stemming from the commutation with MBIA will come before the end of 2012.

Appendices

Exposure to European sovereign debt as of June 30, 2012, on the model used for stress tests in Europe (banking and trading businesses, excluding insurance)

European Economic Area	GROSS EXPOSURE		NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
in m€		Of which loans and advances		Of which AFS banking book	Of which banking book	Of which trading book		Trading book
Austria	114	0	39	0	0	39	0	(17)
Belgium	988	31	205	0	5	169	36	(17)
Bulgaria	0	0	0	0	0	0	0	(14)
Cyprus	0	0	0	0	0	0	(1)	0
Czech Republic	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	(59)	(17)
Estonia	0	0	0	0	0	0	0	0
Finland	111	0	17	0	0	17	(15)	(17)
France	12,370	1,555	986	1,344	38	(1,950)	22	(14)
Germany	8,158	0	1,019	0	0	1,019	65	(7)
Greece	3	0	3	0	3	0	0	0
Hungary	77	0	70	59	6	5	0	(2)
Iceland	0	0	0	0	0	0	0	0
Ireland	2	0	2	0	0	2	0	(12)
Italy	5,753	5	387	0	8	374	16	(17)
Latvia	4	0	4	0	0	4	(1)	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	42	0	42	0	0	42	(41)	(1)
Luxembourg	3	3	3	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	2,598	1	(136)	0	0	(137)	(368)	(17)
Norway	0	0	0	0	0	0	0	(18)
Poland	5	0	5	0	1	3	0	(2)
Portugal	26	0	(46)	0	9	(55)	0	(7)
Romania	0	0	0	0	0	0	0	13
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	(1)	0
Spain	1,157	1	205	0	2	202	0	(6)
Sweden	0	0	0	0	0	0	0	(17)
United Kingdom	1	1	1	0	0	0	0	(18)
TOTAL EEA 30	**31,413**	**1,597**	**2,807**	**1,403**	**73**	**(266)**	**(347)**	**(207)**

Comments on methodology

Note on methodology:

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

The normative allocation of capital to Natixis' businesses shall henceforth be based on 9% of average risk-weighted assets, vs. 7% in 2011. Moreover, consumption of capital related to securitizations which are deducted from Tier 1 regulatory capital shall be allocated to the businesses. Data are published pro forma of this new allocation.
As of 2012, Retail Banking income shall be measured on the basis of the contribution to Natixis' results: equity accounting of the networks' results, accretion profit, revaluation adjustment and cost of carrying the CCIs (accounted before in Corporate Center' net revenues).

P3CI interest expenses in the income statement are recognized in Natixis' net revenues (Corporate Center). Such costs are allocated analytically to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The saving in respect of risk-weighted assets is converted into normative capital equivalent and allocated to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.

The impact of the P3CI value adjustment, linked to a change in the prudential value of the CCIs, is recorded to the CCI equity-method line (before tax).

Goodwills are those recognized by Natixis under the following balance sheet items: "Goodwills" and "Investment in associates".

Note on organization:

As part of the reinforcement of the "originate-to-distribute" model of the CIB, skills in respect of active portfolio management have been assembled in Global Structured Credit Solutions ("GSCS"), whose revenues shall be split 50/50 between FIC-T and Structured Financing.

The residual results of the medium- to long-term Treasury activity, after reallocation to the businesses via internal transfer pricing, shall henceforth be housed in the Corporate Center, and no longer allocated to the CIB (FIC-T business line). Corporate Center and CIB (FIC-T business) are published pro forma of this new organization.

Non-operating items

in €m			1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Natixis pre-tax profit [1]			**553**	**672**	**500**	**503**	**305**	**627**
FV gain / (losses) on own debt (senior debt)	*Corporate Center*	*Net revenues*	*(108)*	*(15)*	*191*	*171*	*(202)*	*143*
Greek sovereign debt impairment on Insurance	*Investments Solutions*	*Cost of risk*			*(27)*	*(48)*		
Greek sovereign debt impairment on Sureties and Financial Guarantees	*SFS*	*Net revenues*			*(15)*	*(6)*	*(2)*	
Greek sovereign debt impairment on Sureties and Financial Guarantees	*SFS*	*Cost of risk*			*6*			
Greek sovereign debt impairment on Coface	*Financial Investments*	*Cost of risk*			*(4)*	*(2)*	*(1)*	
Greek sovereign debt impairment on Natixis	*Corporate Center*	*Cost of risk*				*(14)*	*(16)*	
Impact on Eiffage financial stake	*Corporate Center*	*Net revenues*			*(39)*	*(18)*		
Gain on assets disposals	*Corporate Center*					*16*		
Coface impairments	*Financial Investments*	*Net revenues*				*(9)*		
		Expenses				*(2)*		
		Cost of risk				*(3)*		
		Non operating items				*(43)*		
Recovery of penalty from French Competition Authority	*Retail*	*Associates*					*18*	
P3CI value adjustment	*Retail*	*Associates*						*63*
Non-operating items pre-tax impact [1]			**(108)**	**(15)**	**112**	**42**	**(204)**	**206**
Natixis pre-tax profit excluding non operating items [1]			**661**	**687**	**388**	**461**	**509**	**421**

MBIA (impact after guarantee)	*GAPC*	*Net revenues*					*(48)*	
Natixis net income excluding non operating items			**483**	**515**	**270**	**284**	**339**	**263**

(1) Excluding discontinued activities, restructuring costs and GAPC

Natixis' consolidated results

in €m[1]	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**1,621**	**1,831**	**1,560**	**1,747**	**1,420**	**1,824**
Expenses	(1,219)	(1,230)	(1,143)	(1,245)	(1,241)	(1,266)
Gross operating income	**403**	**601**	**417**	**502**	**179**	**558**
Provision for credit losses	(20)	(107)	(66)	(173)	(81)	(151)
Associates (including CCIs)	153	177	120	144	134	167
Gain or loss on other assets	(4)	(1)	1	14	0	2
Change in value of goodwill	0	0	0	(43)	(5)	0
Pre-tax profit	**532**	**670**	**471**	**443**	**228**	**576**
Tax	(126)	(161)	(121)	(118)	(37)	(168)
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)
Net income (group share) **excl. discontinued operations and restructuring costs**	**402**	**505**	**344**	**302**	**185**	**394**
Net income from discontinued activities	22	0	0	0	0	0
Net restructuring costs	(12)	0	0	0	0	0
Net income (group share)	**412**	**505**	**344**	**302**	**185**	**394**

[1] Intermediate aggregates down to recurrent net income (Group share) are calculated before net income of discontinued operations and net restructuring costs.

Contribution of the businesses (2Q)

in €m	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12
Net revenues	**833**	**701**	**474**	**494**	**303**	**314**	**228**	**243**	**(64)**	**(64)**	**(9)**	**89**	**66**	**48**	**1,831**	**1,824**
Expenses	(441)	(428)	(339)	(372)	(202)	(198)	(179)	(185)			(32)	(45)	(38)	(39)	(1,230)	(1,266)
Gross operating income	**392**	**272**	**135**	**123**	**102**	**116**	**49**	**57**	**(64)**	**(64)**	**(40)**	**44**	**28**	**10**	**601**	**558**
Provision for credit losses	(32)	(65)	(12)	(3)	(22)	(18)	(15)	(2)			6	(2)	(31)	(61)	(107)	(151)
Net operating income	**360**	**208**	**123**	**119**	**79**	**98**	**34**	**55**	**(64)**	**(64)**	**(35)**	**42**	**(3)**	**(51)**	**494**	**407**
Associates	0	0	5	4	0	0	2	1	170	161	0	0	0	0	177	167
Other items	0	0	(1)	(2)	0	0	0	2			1	2	0	0	(1)	2
P3CI contribution	0	(35)	0	(8)	0	(8)	0	0	0	(18)	0	68	0	0	0	0
Pre-tax profit	**360**	**173**	**126**	**114**	**79**	**90**	**35**	**58**	**106**	**79**	**(34)**	**112**	**(3)**	**(51)**	**670**	**576**

Contribution of the businesses (1H)

in €m	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	1H11	**1H12**	**1H11**	**1H12**	**1H11**	**1H12**	**1H11**	**1H12**	**1H11**	**1H12**	**1H11**	**1H12**	**1H11**	**1H12**	**1H11**	**1H12**
Net revenues	**1,684**	**1,461**	**948**	**1,006**	**576**	**598**	**441**	**476**	**(129)**	**(130)**	**(123)**	**(171)**	**55**	**3**	**3,452**	**3,244**
Expenses	(878)	(855)	(668)	(742)	(397)	(387)	(361)	(373)			(72)	(80)	(73)	(69)	(2,449)	(2,507)
Gross operating income	**807**	**606**	**280**	**264**	**179**	**211**	**80**	**103**	**(129)**	**(130)**	**(195)**	**(251)**	**(17)**	**(66)**	**1,003**	**737**
Provision for credit losses	(34)	(101)	(12)	(3)	(42)	(39)	(31)	(8)			(1)	(19)	(7)	(62)	(127)	(232)
Net operating income	**773**	**505**	**268**	**261**	**137**	**172**	**49**	**95**	**(129)**	**(130)**	**(196)**	**(270)**	**(25)**	**(128)**	**876**	**506**
Associates	0	0	8	8	0	0	3	2	320	291	0	0	0	0	330	301
Other items	0	0	(3)	(2)	0	0	(5)	(3)			2	3	0	0	(5)	(2)
P3CI contribution	0	(69)	0	(16)	0	(15)	0	0	0	(36)	0	136	0	0	0	0
Pre-tax profit	**773**	**435**	**273**	**251**	**137**	**157**	**47**	**94**	**190**	**126**	**(195)**	**(131)**	**(25)**	**(128)**	**1,201**	**804**

Natixis' results excluding GAPC, discontinued operations and restructuring costs

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**1,632**	**1,765**	**1,583**	**1,726**	**1,465**	**1,776**
Expenses	(1,184)	(1,192)	(1,112)	(1,213)	(1,210)	(1,228)
Gross operating income	**448**	**573**	**470**	**513**	**255**	**548**
Provision for credit losses	(44)	(76)	(91)	(124)	(80)	(90)
Associates (including CCIs)	153	177	120	144	134	167
Gain or loss on other assets	(4)	(1)	1	14	0	2
Change in value of goodwill	0	0	0	(43)	(5)	0
Pre-tax profit	**553**	**672**	**500**	**503**	**305**	**627**
Tax	(132)	(161)	(129)	(136)	(64)	(187)
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)
Net income (group share) **excl. GAPC, discontinued operations and restructuring costs**	**417**	**507**	**364**	**344**	**234**	**427**
Net income from GAPC	(15)	(2)	(20)	(42)	(49)	(32)
Net income from discontinued activities	22	0	0	0	0	0
Net restructuring costs	(12)	0	0	0	0	0
Net income (group share)	**412**	**505**	**344**	**302**	**185**	**394**

Corporate and Investment Banking

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**852**	**833**	**550**	**613**	**760**	**701**
Commercial banking	*114*	*108*	*101*	*92*	*93*	*91*
Structured financing	*278*	*312*	*299*	*285*	*269*	*271*
Capital Markets	*474*	*422*	*151*	*238*	*428*	*371*
CPM	*0*	*(4)*	*23*	*0*	*(5)*	*(2)*
Other	*(15)*	*(6)*	*(24)*	*(2)*	*(24)*	*(31)*
Expenses	(437)	(441)	(391)	(406)	(427)	(428)
Gross operating income	**415**	**392**	**159**	**207**	**333**	**272**
Provision for credit losses	(2)	(32)	(41)	(31)	(36)	(65)
Net operating income	**413**	**360**	**118**	**175**	**297**	**208**
Associates	0	0	0	0	0	0
Other items	0	0	(1)	1	0	0
P3CI Contribution	0	0	0	0	(35)	(35)
Pre-tax profit	**413**	**360**	**117**	**177**	**262**	**173**

ROE after tax (1)	**17.1%**	**15.3%**	**5.4%**	**8.0%**	**12.4%**	**8.2%**

(1) Normative capital allocation methodology based on 9% of the average RWA

Investment Solutions

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**474**	**474**	**411**	**531**	**512**	**494**
Asset Management	*366*	*357*	*342*	*375*	*411*	*407*
Insurance	*71*	*69*	*31*	*93*	*60*	*32*
Private Banking	*25*	*26*	*24*	*24*	*26*	*28*
Private Equity	*12*	*22*	*14*	*38*	*15*	*27*
Expenses	(328)	(339)	(336)	(352)	(370)	(372)
Gross operating income	**145**	**135**	**75**	**179**	**141**	**123**
Provision for credit losses	0	(12)	(32)	(56)	0	(3)
Net operating income	**145**	**123**	**44**	**123**	**141**	**119**
Associates	3	5	3	2	4	4
Other items	(2)	(1)	(2)	(2)	0	(2)
P3CI Contribution	0	0	0	0	(8)	(8)
Pre-tax profit	**147**	**126**	**45**	**124**	**137**	**114**

ROE after tax (1)	**30.4%**	**27.9%**	**8.2%**	**14.7%**	**34.5%**	**30.4%**

(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

Specialized Financial Services

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**273**	**303**	**274**	**287**	**285**	**314**
Specialized Financing	***143***	***155***	***145***	***153***	***154***	***158***
Factoring	*31*	*35*	*33*	*34*	*32*	*35*
Sureties & Financial guarantees	*26*	*26*	*24*	*22*	*29*	*29*
Leasing	*41*	*50*	*42*	*53*	*47*	*46*
Consumer Financing	*42*	*41*	*42*	*39*	*43*	*45*
Film Industry Financing	*3*	*3*	*4*	*4*	*4*	*4*
Financial Services	***130***	***148***	***130***	***135***	***131***	***156***
Employee Savings Scheme	*25*	*32*	*23*	*29*	*27*	*32*
Payments	*72*	*73*	*74*	*73*	*73*	*75*
Securities Services	*33*	*43*	*33*	*33*	*30*	*49*
Expenses	(196)	(202)	(192)	(202)	(190)	(198)
Gross operating income	**77**	**102**	**83**	**85**	**95**	**116**
Provision for credit losses	(20)	(22)	(6)	(12)	(20)	(18)
Net operating income	**58**	**79**	**77**	**73**	**75**	**98**
Associates	0	0	0	0	0	0
Other items	0	0	0	2	0	0
P3CI Contribution	0	0	0	0	(8)	(8)
Pre-tax profit	**58**	**79**	**77**	**75**	**67**	**90**

ROE after tax[1]	**11.5%**	**15.9%**	**14.8%**	**14.6%**	**14.7%**	**22.6%**

(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

Financial Investments

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**213**	**228**	**224**	**205**	**234**	**243**
Coface core	*162*	*178*	*198*	*161*	*180*	*192*
Coface non core	*39*	*35*	*30*	*37*	*34*	*34*
Capital-investissement pour compte propre	*2*	*1*	*(16)*	*(7)*	*6*	*2*
Autres	*10*	*13*	*12*	*14*	*14*	*15*
Charges	(183)	(179)	(180)	(220)	(188)	(185)
Gross operating income	**30**	**49**	**45**	**(15)**	**45**	**57**
Provision for credit losses	(15)	(15)	(8)	(17)	(5)	(2)
Net operating income	**15**	**34**	**37**	**(32)**	**40**	**55**
Associates	1	2	1	1	1	1
Other items	(5)	0	1	(2)	(5)	2
Pre-tax profit	**12**	**35**	**39**	**(32)**	**36**	**58**

Contribution of the CCIs

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Equity method accounting (20%)	**130**	**138**	**107**	**122**	**116**	**88**
Accretion profit	22	35	10	21	16	13
Revaluation difference	(2)	(3)	(2)	(2)	(2)	(2)
P3CI value adjustment	0	0	0	0	0	63
Equity method contribution	**149**	**170**	**115**	**141**	**130**	**161**
o/w Banques Populaires	*67*	*81*	*47*	*51*	*50*	*66*
o/w Caisses d'Epargne	*82*	*89*	*68*	*90*	*80*	*96*
P3CI Contribution	0	0	0	0	(18)	(18)
CCI cost of carry (in Net Revenues)	(65)	(64)	(64)	(64)	(65)	(64)
Economic contribution to Natixis' pre tax profit	**84**	**106**	**51**	**76**	**47**	**79**

Corporate Center

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**(115)**	**(9)**	**187**	**154**	**(260)**	**89**
of which P3CI impact					*(64)*	*(68)*
Expenses	(40)	(32)	(14)	(33)	(35)	(45)
Gross operating income	**(155)**	**(40)**	**173**	**121**	**(295)**	**44**
Provision for credit losses	(7)	6	(4)	(9)	(18)	(2)
Net operating income	**(162)**	**(35)**	**169**	**112**	**(313)**	**42**
Associates	0	0	0	0	0	0
Other items	1	1	3	(29)	1	2
P3CI Contribution	0	0	0	0	68	68
Pre-tax profit	**(161)**	**(34)**	**171**	**83**	**(244)**	**112**

GAPC

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**(10)**	**66**	**(23)**	**22**	**(46)**	**48**
Expenses	(35)	(38)	(31)	(33)	(30)	(39)
Gross operating income	**(45)**	**28**	**(54)**	**(11)**	**(76)**	**10**
Provision for credit losses	24	(31)	25	(49)	(1)	(61)
Pre-tax profit	**(22)**	**(3)**	**(29)**	**(60)**	**(77)**	**(51)**
Net income	(15)	(2)	(20)	(42)	(49)	(32)

Disclaimer

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

No assurance can be given that such objectives will be realized. They are subject to inherent risks and uncertainties, and are based on assumptions relating to Natixis, its subsidiaries and associates, and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in Natixis' principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those implied by such objectives.

Information in this media release relating to parties other than Natixis or taken from external sources has not been subject to independent verification, and Natixis makes no warranty as to the accuracy, fairness, precision or completeness of the information or opinions herein. Neither Natixis nor its representatives shall be liable for any errors or omissions, or for any prejudice resulting from the use of this media release, its contents or any document or information referred to herein.

Specific information on exposures (FSF recommendations) appears in the presentation of results for the second quarter of 2012 (available at www.natixis.com on the "Investor Relations" page).

1.3 Results as at June 30, 2012: Presentation

NATIXIS

Q2-2012 Results

August 2, 2012

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

No assurance can be given that such objectives will be realized. They are subject to inherent risks and uncertainties and are based on assumptions relating to Natixis, its subsidiaries and associates, and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in Natixis' principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those implied by such objectives.

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Note on methodology:

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

- The normative allocation of capital to Natixis' businesses is based on 9% of average risk-weighted assets, vs. 7% in 2011. Moreover, consumption of capital related to securitizations which are deducted from Tier 1 regulatory capital shall be allocated to the businesses. Data are published pro forma of this new allocation.

-As of 2012, Retail Banking income shall be measured on the basis of the contribution to Natixis' results: equity accounting of the networks' results, accretion profit, revaluation adjustment and cost of carrying the CCIs (accounted before in Corporate Center' net revenues).

- P3CI interest expenses in the income statement are recognized in Natixis' net revenues (Corporate Center). Such costs are allocated analytically to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The saving in respect of risk-weighted assets is converted into normative capital equivalent and allocated to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.

-The impact of the P3CI value adjustment, linked to a change in the prudential value of the CCIs, is recorded to the CCI equity method line (before tax).

-Goodwills are those recognized by Natixis under the following balance sheet items : "Goodwills" and "Investment in associates"

Note on organization:

- As part of the reinforcement of the "originate-to-distribute" model of the CIB, skills in respect of active portfolio management have been assembled in Global Structured Credit Solutions ("GSCS"), whose revenues shall be split 50/50 between FIC-T and Structured Financing.

- The residual results of the medium- to long-term Treasury activity, after reallocation to the businesses via internal transfer pricing, shall henceforth be housed in the Corporate Center, and no longer allocated to the CIB (FIC-T business line). Corporate Center and CIB (FIC-T business) are published pro forma of this new organization.

2 | August 2, 2012 NATIXIS

Good resilience in 2Q12 in an uncertain and volatile environment

Reinforcement of financial structure	• Further preparation for Basel 3 environment • Core Tier 1 ratio of 10.9% at June 30, 2012, i.e. 30bps generated organically in 2Q12 • Assets to be refinanced cut by €10bn in the CIB and the GAPC between September 2011 and June 2012 at constant exchange rate
Adaptation of the CIB model	• Project to adapt CIB's organization to implement the "originate-to-distribute" model from end-2012 • Execution of strategic decisions announced in November 2011, i.e. refocusing on priority clients, discontinuation of certain activities not sufficiently profitable in the new business environment • Improvement in operational efficiency
Good performance from the core businesses	• Modest decline in 2Q12 net revenues relative to a very high base in 2Q11 (-6% to €1.509bn) and in a much less favorable environment • CIB revenues proved resilient (-16% vs. 2Q11) • Growth in Asset Management net revenues (+14% vs. 2Q11, +5% at constant exchange rate), spurred by the US • Good quarter for Specialized Financial Services (net revenues up 3% vs. 2Q11) • Net income (group share) amounted to €394m in 2Q12 including €132m of non-operating items after-tax

3 | August 2, 2012 NATIXIS

Contents

4 | August 2, 2012 NATIXIS

Execution of CIB adaptation program announced in November 2011

Structured Financing

- Refocusing of Structured Financing activities on strong franchises and priority clients
- Non-priority activities managed in run-off mode: shipping (excluding offshore), project and LBO in Australia (35% of portfolio divested in 1H12), telecoms, Asian real-estate portfolio (90%-divested)
- Non-strategic asset disposals (>€500m in 1H12)

Commercial Banking

- Downsizing in non-priority regions: reduction of the international corporate loan book by 23% since end-September 2011
- Increased cross-selling and development of advisory business
- Non-strategic asset disposals (>€200m in 1H12)

Capital Markets

- Development of the credit platform: overall improvement in rankings in 1H12[1], #1 on euro-covered bonds, #2 on the euro-primary market with financial institutions
- Project to adapt CIB's organization to implement the "originate-to-distribute" model and for the creation of an independent-portfolio management from end-2012 , reinforcement of sales and syndication teams
- Development of key partnerships with investors (insurers, asset managers, etc.)

Active liquidity management

- Reduction in amount of assets to be refinanced and lengthening of maturities
- Plain vanilla financing restricted to priority clients
- Diversification of refinancing sources (Pfandbrief-bank, etc.)

5 | August 2, 2012 NATIXIS

(1) In volume terms (source: Dealogic)

Wholesale Banking to be created: Client relationship is strategic cornerstone

New Deal: developing the client base

- Focus on three business lines (CIB, IS, SFS) and on retail banking (through CCIs)
- Drastic downsizing of proprietary activities (e.g. private equity, prop trading…). Strenghtening client franchises and improving cross-selling
- Substantial decrease in the use of scarce resources since end-2008 : -39% in RWA and -41% in CIB- and GAPC-related assets to refinance

Adapting the business model to long-term constraints

- Strategic optimization of the business lines in the context of long-term constraints (capital, liquidity, refinancing, regulation…)
- Additional decrease in RWA[1] (€10 bn) and liquidity needs[2] (€15-20 bn) to take place between 09/30/2011 and 12/31/2013. As at 06/30/2012, more than 50% decrease has been achieved

A client-focused, Basel 3 compliant bank

- Client relationship is the cornerstone of the strategy. « Coverage and Advisory » division to be set up, aiming at developing client relationships and strengthening synergies among business lines
- « Originate-to-Distribute » model to be rolled out. « Corporate banking » division to be set up in order to promote seamless origination/distribution interactions and to optimize the use of balance-sheet

Improving collective efficiency

- COO role to be created in order to optimize operational processes

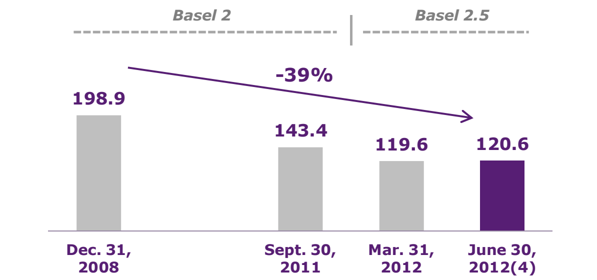
6 | August 2, 2012 NATIXIS

(1) Excl. CRD3, CCI and P3CI, at constant exchange rates
(2) Assets to be refinanced ST and LT

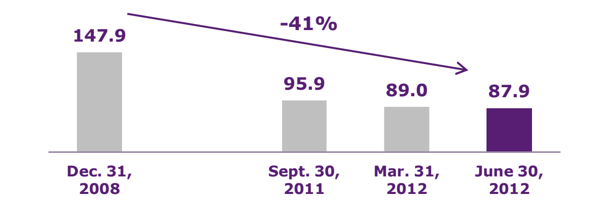
Sharp reduction in scarce-resource consumption[1] since end-2008

- **Reduction in scarce-resource consumption since end-2008:**
  - ✓ -39% in terms of Risk Weighted Assets including CRD3 impact at end-December 2011 (Basel 2.5), i.e. reduction around €80bn
  - ✓ -41% in terms of assets to be refinanced in CIB and GAPC, a €60bn reduction
- **The additional measures to reduce scarce-resource consumption announced in November 2011 were more-than 50%-completed by end-June 2012[3]:**
  - ✓ CIB & GAPC assets to be refinanced: €10bn reduction at constant exchange rates since end-September 2011
  - ✓ RWA: over than €5bn reduction at constant exchange rates (excl. CRD3, CCI and PC3CI)
- **€0.8bn and €2.0bn of asset disposals in CIB and in GAPC, respectively, in 1H12, with limited P&L impact (o/w €0.4bn in CIB and €0.8bn in GAPC in 2Q12)**

Change in RWA[2], *in €bn (current exchange rates)*



Assets to be refinanced (ST & LT) in CIB and GAPC
in €bn (current exchange rates)

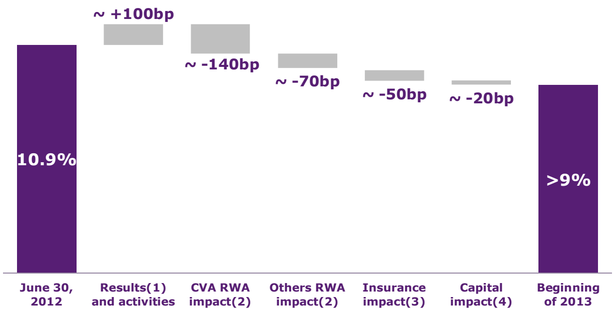


(1) Capital and liquidity
(2) Pro forma of the prudential treatment of CCIs as risk-weighted assets (370% of their equity method value)
(3) Additional reductions targeted by end-2013 of €10bn in RWA and €15-20bn in assets to be refinanced
(4) +€1bn impact from FX effect in 2Q12 vs. 1Q12

Common Equity Tier 1 ratio projections under Basel 3

Final impact will depend on final Basel 3 rules

- **Common Equity Tier 1 ratio above 9% targeted beginning of 2013 on a fully-loaded basis except for DTAs**
- **50bp-impact from applying the "danish compromise" regarding insurance activities**
- **Target does not include any mitigations**
- **Impact from Basel 3 rules amounts to around €25bn in terms of RWA, excluding insurance activities**



Common Equity Tier 1 ratio above 9% beginning of 2013
(on a fully-loaded basis except for DTAs and excluding mitigations)

(1) Bloomberg consensus dated July 16, 2012. This consensus is neither validated nor verified, but is used purely as an illustration for indicative purposes
(2) Net of BPCE guarantee
(3) « danish compromise » hypothesis
(4) Capital impact under Basel 3 slightly higher than the previous projection (OCI)

Contents

9 | August 2, 2012 NATIXIS

2Q12 results (published data)

in €m(1)	2Q12	2Q11	2Q12 vs. 2Q11
Net revenues	1,776	1,765	1%
of which core businesses	*1,509*	*1,610*	*(6)%*
Expenses	(1,228)	(1,192)	3%
Gross operating income	**548**	**573**	**(4)%**
Provision for credit losses	(90)	(76)	18%
Associates (incl. CCI)	167	177	(6)%
of which P3CI value adjustment (before tax(2))	*63*		
Pre-tax profit	**627**	**672**	**(7)%**
Income taxes	(187)	(161)	16%
Net income (group share) excl. GAPC	**427**	**507**	**(16)%**
GAPC (after tax)	(32)	(2)	nm
Net income (group share)	**394**	**505**	**(22)%**
ROTE(3)	11.4%	14.2%	

	2Q12 vs. 2Q11 constant exchange rate	2Q12 vs. 2Q11 Excl. P3CI interest
Net revenues	(3)%	4%
Expenses	1%	
Gross operating income	**(9)%**	**8%**

10 | August 2, 2012 NATIXIS

(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC
(2) P3CI value adjustment of €40m after tax
(3) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill

2Q12 non-operating items(1)

In €m	2Q12	2Q11
FV adjustment on own senior debt(2) (net revenues)	+143	-15
P3CI value adjustment (equity method)	+63	
Total impact before tax	+206	-15
Total impact after tax	+132	-10

Launch of the P3CI value adjustment in 2Q12

- **Recap on the P3CI guarantee mechanism:**

  The P3CI bond's redemption value at maturity is adjusted according to the prudential value of the Cooperative Investment Certificates (CCIs), which factors in earnings, dividends payment and changes in gains and losses booked directly to equity.

- **At June 30, 2012, the reduction in earnings and the payout of the annual dividend resulted in an adjustment in the prudential value of the CCIs (accounted for by the equity method) and hence the P3CI's redemption value of €63m before tax (€40m after tax), this being booked directly to the CCI equity-method line of the income statement**

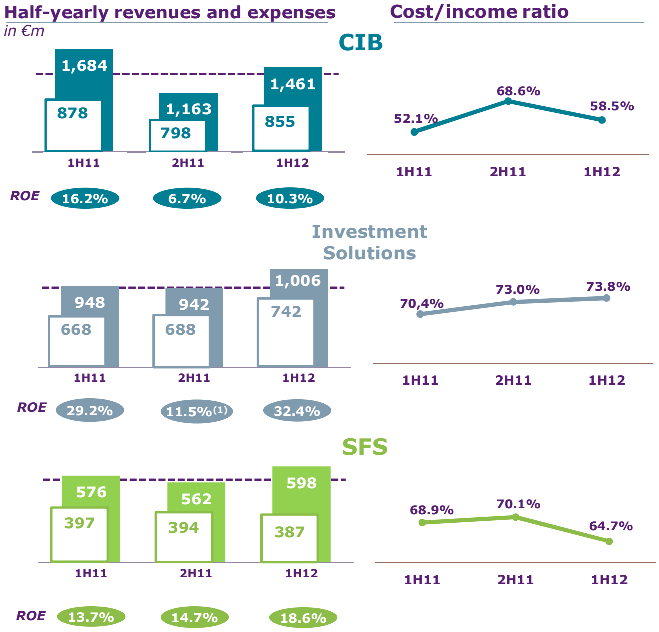
(1) Details in appendix
(2) Own senior debt fair value adjustment calculated using a discounted cash flow model, contract by contract, including parameters such as swaps curve, and spread revaluation (based on cash ask BPCE curve)

2Q12 results excluding non-operating items

in €m(1)	2Q12	2Q11	2Q12 vs. 2Q11	Excl. PC3I interest	1Q12	2Q12 vs. 1Q12
Net revenues	1,633	1,780	(8)%	(4)%	1,669	(2)%
of which core businesses	*1,509*	*1,610*	*(6)%*		*1,559*	*(3)%*
Expenses	(1,228)	(1,192)	3%		(1,210)	1%
Gross operating income	**405**	**588**	**(31)%**	**(20)%**	**459**	**(12)%**
Provision for credit losses	(90)	(76)	18%		(63)	43%
Associates (incl. CCI)	104	177	(41)%		117	(11)%
Pre-tax profit	**421**	**687**	**(39)%**	**(29)%**	**509**	**(17)%**
Income taxes	(113)	(167)	(32)%		(144)	(22)%
Net income (group share) excl. GAPC	**295**	**516**	**(43)%**	**(34)%**	**358**	**(18)%**
GAPC (after tax)	(32)	(2)	nm		(19)	68%
Net income (group share)	**263**	**515**	**(49)%**	**(40)%**	**339**	**(22)%**
ROTE(2)	7.4%	14.5%			10.1%	

(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC
(2) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill

Core businesses improve their commercial positions



- Core-business revenues increased 15% in 1H12 vs. 2H11 thanks to further improvement in commercial positions
- Each core-business' 1H12 revenues were above average 2011 half-yearly revenues despite a difficult environment
- Core businesses expenses were stable in 1H12 at constant exchange rates vs. 1H11 (+2% at current exchanges rate):
  - ✓ CIB: -4%
  - ✓ Investment Solutions: +6%
  - ✓ SFS: -2%
- Core-business cost/income ratio improved from 70.5% in 2H11 to 64.6% in 1H12 with selective approach to investments maintained

13 | August 2, 2012 NATIXIS

(1) Including €75m impairment on Greek sovereign debt (booked in cost of risk)

– – – Average 2011 half-yearly revenues

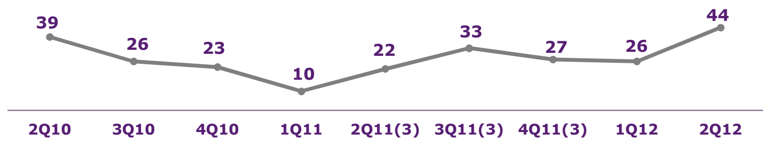
Revenue synergies with Groupe BPCE networks in line with target

- Cumulative additional revenues generated with the Groupe BPCE networks amounted to €241m at end-June, in line with the linearized target, but with a significant slowdown from the end-2011 level due to difficult conditions for Investment Solutions business lines (capital market decline and networks adaptation to the new environment)
- Specialized Financial Services and Corporate & Investment Banking both fared well and were ahead of the linearized target:
  - ✓ Good showing in consumer finance with around €11bn of outstanding amortizable credit including €1bn in the Banques Populaires regional banks six months after market launch
  - ✓ Solid performance in leasing: newly-issued lease finance up 3% in the Groupe BPCE networks between end-June 2011 and end-June 2012

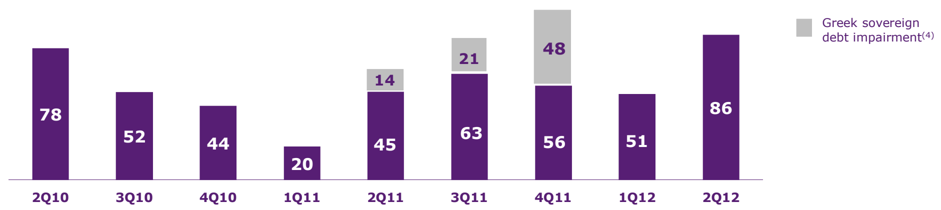
14 | August 2, 2012 NATIXIS

Provision policy suited to an uncertain environment

Cost of risk[1] of core businesses[2][3][5] expressed in bps of loans outstanding



Provisions for credit losses of core businesses[2][5], *in €m*



[1] Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period
[2] Core businesses: CIB, Investment Solutions & SFS / [3] Excluding Greek sovereign debt impairment
[4] Greek impact classified in cost of risk ; CEGC: 2Q11 impact of €6m accounted in cost of risk, reclassified in net revenues in 3Q11 / [5] excluding credit institutions

1H12 results (published data)

in €m(1)	1H12	1H11	1H12 vs. 1H11	1H12 vs. 1H11 constant exchange rate	1H12 vs. 1H11 Excl. P3CI interest
Net revenues	3,241	3,397	(5)%	(7)%	-1%
of which core businesses	*3,066*	*3,208*	*(4)%*		
Expenses	(2,438)	(2,376)	3%	1%	
Gross operating income	**803**	**1,021**	**(21)%**	**(24)%**	**-8%**
Provision for credit losses	(170)	(120)	42%		
Associates (incl. CCI)	301	330	(9)%		
Pre-tax profit	**932**	**1,226**	**(24)%**		
Income taxes	(251)	(294)	(15)%		
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**661**	**924**	**(28)%**		
GAPC, discontinued operations and restructuring costs (after tax)	(82)	(7)	nm		
Net income (group share)	**579**	**917**	**(37)%**		
ROTE(2)	8.3%	12.9%			

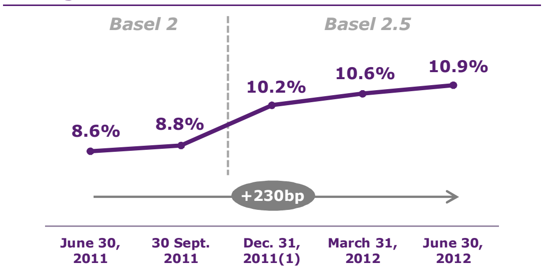
(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC, discontinued operations and restructuring costs
(2) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill

Contents

Solid financial structure: Core Tier 1 ratio of 10.9% at end-June 2012

- **Core Tier 1 ratio: 10.9% at end-June 2012 under Basel 2.5 (CRD3), i.e. 30-bp organic improvement in 2Q12**
- **Further reinforcement in Core Tier 1 capital notably thanks to quarterly net income (net of dividend and DSN cost)**

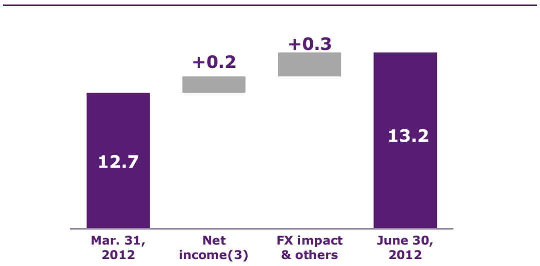
Change in Core Tier 1 ratio



Book value per share(2)

in €	June 30, 2012(2)
Book value per share	5.57
Tangible book value per share	4.33

Change in Core Tier 1 capital, *in €bn*



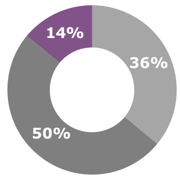
(1) Including the impact of the P3CI transaction, launched on January 6, 2012
(2) Calculated on the basis of 3,075,835,179 shares, excluding company-owned shares (total number of shares of 3,082,345,888 as at June 30, 2012) / Tangible book value= book value-goodwill-intangible assets
(3) Net of dividend and DSN cost

Groupe BPCE's MLT refinancing[1]: 80%-completed by July 20, 2012 / average maturity of 6.8 years

MLT refinancing 2012

- **80% of the €26bn program completed by July 20, 2011**
- **20.9bn raised / well balanced between covered and unsecured bond**
  - ✓ Unsecured bond: €10.4bn (o/w €2.8bn in the networks)
  - ✓ Covered bonds: €10.5bn
- **86% of the €21bn market program and 56% of the €5bn retail networks program completed as at July 20, 2012**
- **Average maturity on issuance increased to 6.8 years vs. 4.2 years for the first seven months of 2011**
- **Average mid-swap rate +144bps**

MLT Refinancing realized by July 20, 2012



ST refinancing

- **€103bn[2] ST refinancing outstanding at end-June 2012**
- **€133bn of liquidity reserves at end-June 2012**
  - ✓ €100bn of available assets eligible to central bank refinancing or liable to be so in the short term (at end-June 2012)
  - ✓ €33bn of liquid assets placed with central banks at end-June 2012

19 | August 2, 2012 NATIXIS

(1) Natixis' MLT refinancing is managed at BPCE level
(2) Estimated

Contents

20 | August 2, 2012 NATIXIS

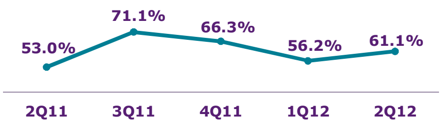
Good resistance in a tough environment

CIB

- Good commercial performances in tougher conditions than in 1Q12
- Execution of the CIB adaptation program announced in 3Q11
- Revenues down 16% in 2Q12 vs. 2Q11 (-19% at constant exchange rates), relative to a very high comparison basis
- Expenses down 3% in 2Q12 vs. 2Q11 (-5% at constant exchange rates), and stable vs. 1Q12
- Provision policy suited to an uncertain economic context

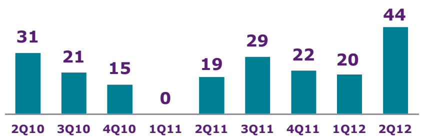
in €m	2Q12	2Q11	2Q12 vs. 2Q11	*constant exch. rate*	1H12	1H12 vs. 1H11	*constant exch. rate*
Net revenues	**701**	**833**	**(16)%**	***-19%***	**1,461**	**(13)%**	***-15%***
Expenses	(428)	(441)	(3)%	*-5%*	(855)	(3)%	*-4%*
Gross operating income	**272**	**392**	**(30)%**	***-34%***	**606**	**(25)%**	***-28%***
Provision for credit losses	(65)	(32)	nm		(101)	nm	
Net operating income	**208**	**360**	**(42)%**		**505**	**(35)%**	

Cost/Income ratio

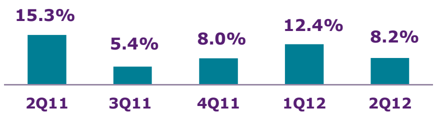


2Q12 cost of risk

in bps of customer loans outstanding(1)



ROE after tax(2)



21 | August 2, 2012 NATIXIS

(1) Annualized cost of risk on total amount of CIB customer loans outstanding (excluding credit institutions), beginning of period
(2) Normative capital allocation methodology based on 9% of average RWA

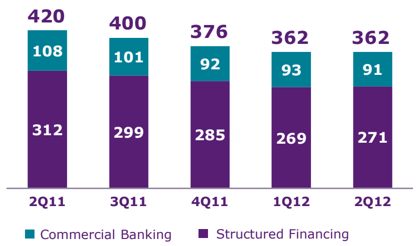
Good commercial momentum in 2Q12

CIB

Financing Activities

- **Commercial Banking**
  - ✓ Selective lending approach in a disintermediation trend in Europe
  - ✓ Revenues stable in 2Q12 vs. 1Q12. Loan book down 16% vs. a year earlier
- **Structured Financing**
  - ✓ Revenues resisted well in 2Q12 vs. 1Q12, despite further stiff competition, sharp reduction in deal numbers and ongoing deleveraging

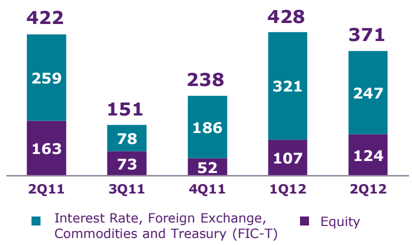
Quarterly net revenues, *in €m*



Capital Markets

- **Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T)**
  - ✓ Solid performance in 2Q12 in much less favorable conditions than in 1Q12
  - ✓ Satisfactory performance in the primary bond market despite a less active market than in 1Q12
- **Equity**
  - ✓ Good performance in Equity business despite low volumes and higher volatility than in 1Q12

Quarterly net revenues, *in €m*



22 | August 2, 2012 NATIXIS

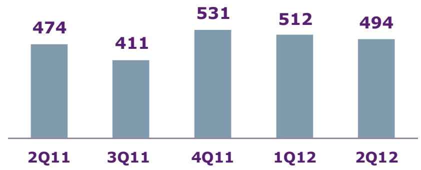
Further growth-related investments in less favorable market conditions

Investment Solutions

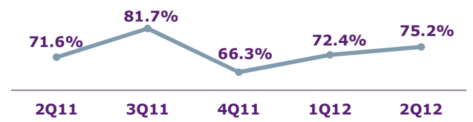
- **2Q12 net revenues up 4% to €494m vs. 2Q11 (-2% at constant exchange rates), and 1H12 net revenues up 6% to €1.006bn vs. 1H11 (+2% at constant exchange rates), despite conditions remaining tough in life insurance**
- **Investments made in accordance with business-line growth strategies**
  - ✓ Rollout of the Asset Management distribution platform
  - ✓ IT systems for Insurance and Private Banking business lines
- **Net operating income almost stable vs. 2Q11, relative to a high basis of comparison**

in €m	2Q12	2Q11	2Q12 vs. 2Q11	*constant exch. rate*	1H12	1H12 vs. 1H11	*constant exch. rate*
Net Revenues	**494**	**474**	**4%**	***-2%***	**1,006**	**6%**	***2%***
Expenses	(372)	(339)	10%	*3%*	(742)	11%	*6%*
Gross operating income	**123**	**135**	**(9)%**	***-14%***	**264**	**(6)%**	***-9%***
Provision for credit losses	(3)	(12)	(73)%		(3)	(72)%	
Net operating income	**119**	**123**	**(3)%**		**261**	**(3)%**	

Quarterly net revenues, *in €m*



Cost/Income ratio



23 | August 2, 2012

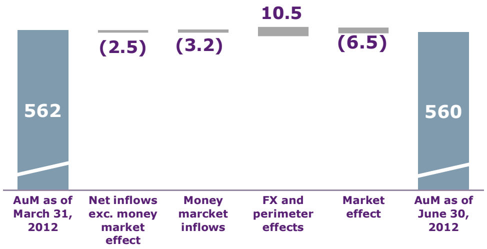
NATIXIS

Asset management: rollout of global distribution platform

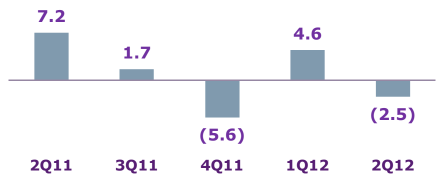
Investment Solutions

- **-€2.5bn net inflows excluding money market funds in difficult international conditions. US retail market continued to attract net inflow (+$1.2bn in 2Q12)**
- **Investments: rollout of global distribution networks, notably in the UK and Asia retail markets (approx. +100 FTE staff in one year for Asset Management as a whole)**
- **Net revenues up 14% to €407m in 2Q12 vs. 2Q11 (+5% at constant exchange rates) thanks to an improved business mix, notably in the US**
- **Net operating income up 25% to €100m in 2Q12 vs. 2Q11 (+14% at constant exchange rates)**
- **Natixis Global Asset Management ranked 13th worldwide among asset managers at end-December 2011 (Cerulli study)**

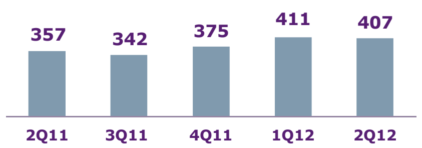
Assets under management, *in €bn*



Net inflows exc. money market funds, *in €bn*



Quarterly net revenues, *in €m*



24 | August 2, 2012

NATIXIS

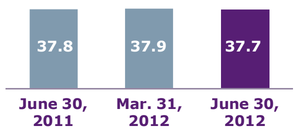
Strategy progressing in other Investment Solutions business lines

Investment Solutions

Natixis Assurances

- Despite a decline in gross inflow, the life-insurance portfolio under management was up slightly (+0.2%) relative to the start of 2012. Declining stock markets are taking a toll on margins
- Robust growth in personal protection and borrower insurance (written premiums up 15% in 2Q12 vs. 2Q11) fuelled by BPCE networks

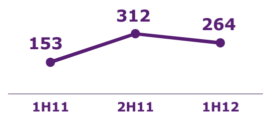
Asset under management, *in €bn*



Banque Privée 1818

- -€0.3bn net inflows in 2Q12, mainly due to a €0.4bn extraordinary international withdrawal
- Third consecutive half-year positive net inflow from the BPCE networks

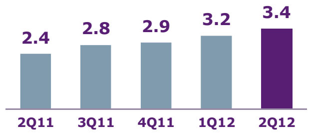
Net inflows from BPCE networks, *in €m*



Private Equity

- Further growth of funds under management (+41% in 2Q12 vs. 2Q11) notably fuelled by expansion capital
- Natixis' share of capital invested declined further, to 28% of the total under management at end-June 2012

Funds under management, *in €bn*



25 | August 2, 2012 NATIXIS

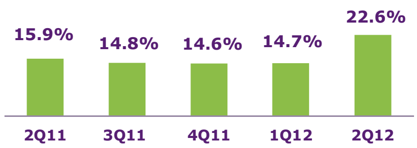
Profitability improvement in 2Q12

SFS

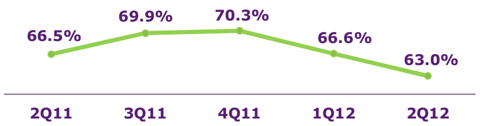
- Continuing rollout of products and services in the BPCE networks
- Net revenues increased by 4% vs. 1H12 vs. 1H11 despite the lifeless French market (+3% on a same structure basis)
- Expenses down: cost/income ratio improved to 63.0% in 2Q12
- Significant growth in ROE to 22.6% in 2Q12

in €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H12 vs. 1H11
Net revenues	**314**	**303**	**3%**	**598**	**4%**
Specialized Financing	*158*	*155*	*2%*	*312*	*5%*
Financial Services	*156*	*148*	*5%*	*286*	*3%*
Expenses	(198)	(202)	(2)%	(387)	(2)%
Gross operating income	**116**	**102**	**14%**	**211**	**18%**
Provision for credit losses	(18)	(22)	(19)%	(39)	(9)%
Net operating income	**98**	**79**	**24%**	**172**	**26%**

Change in ROE after tax(1)



Cost/Income ratio



26 | August 2, 2012 NATIXIS

(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

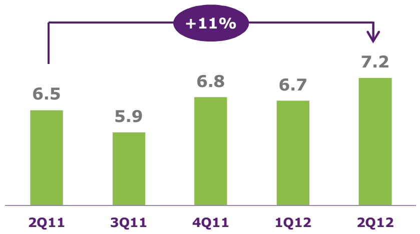
Good commercial momentum in 2Q12

SFS

Specialized Financing growth notably fuelled by improvement in Factoring

- **Robust production growth: 11% increase in factored turnover in 2Q12 vs. 2Q11, notably thanks to business with BPCE networks**
- **Development of cross-selling to large corporates in conjunction with Natixis CIB**
- **Outstandings (end of period) up 10% to €4.1bn vs. a year earlier**

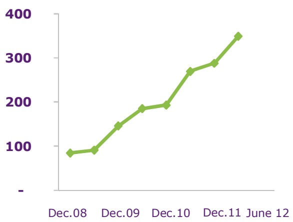
Factored turnover, *in €bn*



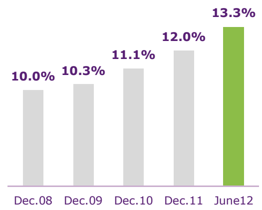
Financial Services resisted well, buoyed by employee benefits planning

- **Development of *"PERCO"* employee group pension schemes: leading position in France with 30% of the market at end-December 2011**
- **Further growth in share of the special payment vouchers market**

Number of "PERCO" savers, *in thousands*



Market share - Chèque de table® meal vouchers, *in %*



27 | August 2, 2012

NATIXIS

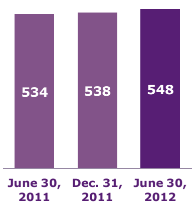
Groupe BPCE networks: commercial franchise reinforced

Retail

Business indicators, *in €bn*

Loans outstanding

Savings and deposits



Contribution to Natixis' net income

- **The equity-method contribution from the BPCE networks fell 36% to €88m in 2Q11, notably due to a one-off on cost of risk**
- **The P3CI value adjustment contributed €63m before tax (€40m after tax)**
- **All in all, the CCIs made an accounting contribution of €161m in 2Q12**

Operating performance(1)

- **Franchise reinforced via further gains in the BPCE networks. Sustained growth in on-balance sheet savings: +6.8%(2) in the BP and CE networks**
- **The BPCE networks' combined net revenues dipped 2% in 1H12 vs. 1H11. 2Q12 net revenues were down 3% vs. 1Q12, reflecting economic slowdown in France and measures to adapt to new regulatory constraints**
- **Gross operating income declined 8% to €2.243bn in 1H12 vs. 1H11. 2Q12 GOI contracted 15% vs. 2Q11**
- **networks' cost of risk increased: €113m impact from a loan to a financial leasing company in 2Q12 (€235m in total after earlier provisions in 4Q11 and 1Q12), equating to estimated final losses**
- **Combined net income from the BPCE networks amounted to €1.019bn in 1H12 and €440m in 2Q12**

28 | August 2, 2012

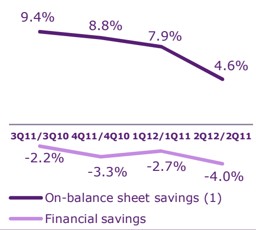
NATIXIS

(1) Combined accounts for CE and BP
(2) Excluding centralized savings

Retail banking networks: dynamic growth in on-balance sheet savings

Retail

Annual growth rate of savings, *in %*

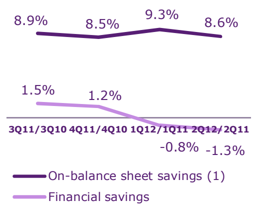


Total loans outstanding, *in €bn*

Banques Populaires

- **On-balance sheet savings: +4.6%**
  (excluding centralized savings)
  - ***Livret: +13.0%***
  - ***Term deposit: +6.5%***
- **Loans outstanding: +4.0%**
  - ***Mortgage: +5.4%***
  - ***Consumer finance: +5.0% on production vs. 1H11***
  - ***Equipment loans: +2.9%***

Annual growth rate of savings, *in %*



Total loans outstanding, *in €bn*

Caisses d'Epargne

- **On-balance sheet savings: +8.6%**
  (excluding centralized savings)
  - ***Livret: +6.4%***
  - ***Sight deposit: +7.7%***
- **Loans outstanding:+9.9%**
  - ***Mortgage: +9.6%***
  - ***Consumer finance: +0.5%***
  - ***Equipment loans: +12.3%***

(1) Excluding centralized savings

BPCE networks

Retail

in €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	3,228	3,402	(5)%	6,570	6,701	(2)%
Caisses d'Epargne	*1,723*	*1,748*	*(1)%*	*3,452*	*3,472*	*(1)%*
Banques Populaires	*1,505*	*1,654*	*(9)%*	*3,118*	*3,229*	*(3)%*
Expenses	(2,147)	(2,134)	1%	(4,327)	(4,251)	2%
Gross operating income	**1,081**	**1,268**	**(15)%**	**2,243**	**2,450**	**(8)%**
Provision for credit losses	(407)	(241)	69%	(698)	(442)	58%
Pre-tax profit	677	1,038	(35)%	1,552	2,024	(23)%
Net Income, group share	**440**	**690**	**(36)%**	**1,019**	**1,338**	**(24)%**

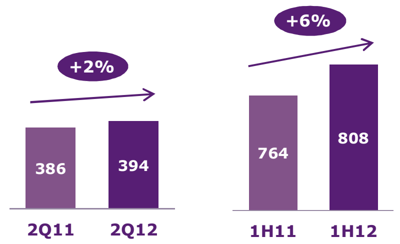
In €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Equity method accounting (20%)	88	138	(36)%	204	268	(24)%
Accretion profit	13	35	(64)%	29	57	(50)%
Revaluation difference	(2)	(3)	(28)%	(4)	(5)	(25)%
P3CI value adjustment	63	-	-	63	-	-
Equity method contribution	**161**	**170**	**(5)%**	**291**	**320**	**(9)%**
CCI cost of carry (in net revenues)	(64)	(64)	-	(130)	(129)	nm
P3CI contribution	(18)	-	-	(36)	-	nm
Economic contribution to Natixis' pre-tax profit	**79**	**106**	**(25)%**	**126**	**190**	**(34)%**

Coface core: improvement in loss ratio and profitability vs. 1Q12

Financial Investment

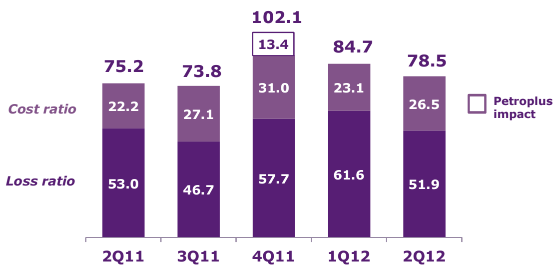
- **Credit insurance turnover increased 3% in 2Q12 vs. 2Q11 and 7% to €766m in 1H12 vs. 1H11**
- **Net revenues grew 8% to €192m vs. 2Q11 and 9% in 1H12 vs. 1H11**
- **Improved profitability: 2Q12 pre-tax profit amounted to €52m, up 58% vs. 1Q12 and 21% vs. 2Q11**

Turnover, *in €m*



- **Combined ratio improved to 78.5% in 2Q12 vs. 84.7% in 1Q12, despite less favorable conditions**
- **Loss ratio declined to 51.9% in 2Q12 vs. 61.6% in 1Q12, notably due to a positive reinsurance impact**

Combined ratio(1), *in %*



31 | August 2, 2012 NATIXIS

(1) A new methodology for calculating the loss ratio was used in 1Q12. Quarterly data pro forma of the new methodology. Loss ratio calculated net of reinsurance

Financial Investments (incl. Coface)

Financial Investment

in €m(1)	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	243	228	7%	476	441	8%
Coface core	*192*	*178*	*8%*	*371*	*340*	*9%*
Coface non core	*34*	*35*	*(3)%*	*69*	*74*	*(8)%*
Others	*17*	*15*	*14%*	*36*	*26*	*38%*
Expenses	(185)	(179)	4%	(373)	(361)	3%
Gross operating income	**57**	**49**	**17%**	**103**	**80**	**29%**
Provision for credit losses	(2)	(15)	(85)%	(8)	(31)	(75)%
Pre-tax profit	**58**	**35**	**64%**	**94**	**47**	**100%**

32 | August 2, 2012 NATIXIS

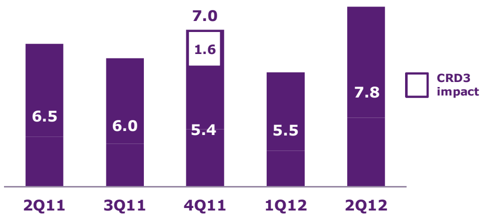
(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

GAPC: Further progress in asset disposal program

- **Progress in asset disposal program: €0.8bn divested in 2Q12 and €2.0bn in 1H12 (mainly securitizations deducted from capital)**
- **Temporary and occasional RWA increase linked to restructuring of transactions. New RWA will exit with the underlying asset disposals**
- **Most of the reduction in RWA linked to the MBIA commutation will occur before end-2012**

in €m	2Q11	3Q11	4Q11	1Q12	2Q12
Impact excluding the guarantee	19	(15)	(41)	(46)	(8)
Impact of the guarantee [1]	16	17	14	(1)	(5)
Operating expenses	(38)	(31)	(33)	(30)	(39)
Pre-tax profit	**(3)**	**(29)**	**(60)**	**(77)**	**(51)**
Net income	**(2)**	**(20)**	**(42)**	**(49)**	**(32)**

RWA after BPCE guaranty, *in €bn*



NATIXIS

(1) Dont étalement de la prime, impact de la garantie financière, impact des TRS et variation de la valeur de la call option

Contents

NATIXIS

Natixis continues to adapt its business model to the new "Basel 3" environment

- Rollout of the "originate-to-distribute" model in the CIB in 2H12
- Over 50% of additional reductions in scarce-resource consumption targeted by end-2013 have already been achieved
- Solid financial structure with a Core Tier 1 ratio of 10.9% at June 30, 2012 (Basel 2.5)
- Basel 3 Common Equity Tier 1 ratio of above 9%(1) targeted beginning of 2013

A Appendix – Detailed Results (2Q12)

Contents

Comments on methodology

Note on methodology:

- Following the reclassification of the deeply subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1st , 2010.
- The normative allocation of capital to Natixis' businesses shall henceforth be based on 9% of average risk-weighted assets, vs. 7% in 2011. Moreover, consumption of capital related to securitizations which are deducted from Tier 1 regulatory capital shall be allocated to the businesses. Data are published pro forma of this new allocation.
- As of 2012, Retail Banking income shall be measured on the basis of the contribution to Natixis' results: equity accounting of the networks' results, accretion profit, revaluation adjustment and cost of carrying the CCIs (accounted before in Corporate Center' net revenues).
- P3CI interest expenses in the income statement are recognized in Natixis' net revenues (Corporate Center). Such cost shall be allocated analytically to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The saving in respect of risk-weighted assets is converted into normative capital equivalent and allocated to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.
- The impact of the P3CI value adjustment, linked to a change in the prudential value of the CCIs, is recorded to the CCI equity method line (before tax).
- Goodwills are those recognized by Natixis under the following balance sheet items: "Goodwills" and "Investment in associates"

Note on organization:

- As part of the reinforcement of the "originate-to-distribute" model of the CIB, skills in respect of active portfolio management have been assembled in Global Structured Credit Solutions ("GSCS"), whose revenues shall be split 50/50 between FIC-T and Structured Financing.
- The residual results of the medium-to long-term Treasury activity, after reallocation to the businesses via internal transfer pricing, shall henceforth be housed in the Corporate Center, and no longer allocated to the CIB (FIC-T business line). Corporate Center and CIB (FIC-T business) are published pro forma of this new organization.

Natixis – Consolidated

in €m[1]	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**1,621**	**1,831**	**1,560**	**1,747**	**1,420**	**1,824**
Expenses	(1,219)	(1,230)	(1,143)	(1,245)	(1,241)	(1,266)
Gross operating income	**403**	**601**	**417**	**502**	**179**	**558**
Provision for credit losses	(20)	(107)	(66)	(173)	(81)	(151)
Associates (including CCIs)	153	177	120	144	134	167
Gain or loss on other assets	(4)	(1)	1	14	0	2
Change in value of goodwill	0	0	0	(43)	(5)	0
Pre-tax profit	**532**	**670**	**471**	**443**	**228**	**576**
Tax	(126)	(161)	(121)	(118)	(37)	(168)
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)
Net income (group share) excl. discontinued operations and restructuring costs	**402**	**505**	**344**	**302**	**185**	**394**
Net income from discontinued activities	22	0	0	0	0	0
Net restructuring costs	(12)	0	0	0	0	0
Net income (group share)	**412**	**505**	**344**	**302**	**185**	**394**

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

Natixis excluding GAPC, discontinued operations and restructuring costs

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**1,632**	**1,765**	**1,583**	**1,726**	**1,465**	**1,776**
Expenses	(1,184)	(1,192)	(1,112)	(1,213)	(1,210)	(1,228)
Gross operating income	**448**	**573**	**470**	**513**	**255**	**548**
Provision for credit losses	(44)	(76)	(91)	(124)	(80)	(90)
Associates (including CCIs)	153	177	120	144	134	167
Gain or loss on other assets	(4)	(1)	1	14	0	2
Change in value of goodwill	0	0	0	(43)	(5)	0
Pre-tax profit	**553**	**672**	**500**	**503**	**305**	**627**
Tax	(132)	(161)	(129)	(136)	(64)	(187)
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**417**	**507**	**364**	**344**	**234**	**427**
Net income from GAPC	(15)	(2)	(20)	(42)	(49)	(32)
Net income from discontinued activities	22	0	0	0	0	0
Net restructuring costs	(12)	0	0	0	0	0
Net income (group share)	**412**	**505**	**344**	**302**	**185**	**394**

1H12 results excluding non-operating items

in €m(1)	1H12	1H11	1H12 vs. 1H11	Excl. P3CI interest	2H11	1H12 vs. 2H11	Excl. P3CI interest
Net revenues	3,302	3,520	(6)%	(2)%	3,033	9%	13%
of which core businesses	*3,068*	*3,208*	*(4)%*		*2,688*	*14%*	
Expenses	(2,438)	(2,376)	3%		(2,323)	5%	
Gross operating income	**864**	**1,144**	**(24)%**	**(13)%**	**710**	**22%**	**40%**
Provision for credit losses	(153)	(120)	28%		(122)	25%	
Associates (incl. CCI)	220	330	(33)%		264	(17)%	
Pre-tax profit	**930**	**1,349**	**(31)%**	**(21)%**	**850**	**9%**	**25%**
Income taxes	(257)	(336)	(24)%		(203)	27%	
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**653**	**1 005**	**(35)%**	**(27)%**	**616**	**6%**	**20%**
GAPC, discontinued operations and restructuring costs (after tax)	(51)	(7)	nm		(62)	18%	
Net income (group share)	**602**	**997**	**(40)%**	**(31)%**	**554**	**9%**	**24%**
ROTE(2)	8.7%	14.2%			6.8%		

41 | August 2, 2012

NATIXIS

(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC, discontinued operations and restructuring costs
(2) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill

Natixis – Breakdown by Business division

in €m	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Natixis	
	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12
Net revenues	**833**	**701**	**474**	**494**	**303**	**314**	**228**	**243**	**(64)**	**(64)**	**(9)**	**89**	**66**	**48**	**1,831**	**1,824**
Expenses	(441)	(428)	(339)	(372)	(202)	(198)	(179)	(185)			(32)	(45)	(38)	(39)	(1,230)	(1,266)
Gross operating income	**392**	**272**	**135**	**123**	**102**	**116**	**49**	**57**	**(64)**	**(64)**	**(40)**	**44**	**28**	**10**	**601**	**558**
Provision for credit losses	(32)	(65)	(12)	(3)	(22)	(18)	(15)	(2)			6	(2)	(31)	(61)	(107)	(151)
Net operating income	**360**	**208**	**123**	**119**	**79**	**98**	**34**	**55**	**(64)**	**(64)**	**(35)**	**42**	**(3)**	**(51)**	**494**	**407**
Associates	0	0	5	4	0	0	2	1	170	161	0	0	0	0	177	167
Other items	0	0	(1)	(2)	0	0	0	2			1	2	0	0	(1)	2
P3CI contribution	0	(35)	0	(8)	0	(8)	0	0	0	(18)	0	68	0	0	0	0
Pre-tax profit	**360**	**173**	**126**	**114**	**79**	**90**	**35**	**58**	**106**	**79**	**(34)**	**112**	**(3)**	**(51)**	**670**	**576**

42 | August 2, 2012

NATIXIS

Natixis – Breakdown by Business division

in €m	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Natixis	
	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12
Net revenues	**1,684**	**1,461**	**948**	**1,006**	**576**	**598**	**441**	**476**	**(129)**	**(130)**	**(123)**	**(171)**	**55**	**3**	**3,452**	**3,244**
Expenses	(878)	(855)	(668)	(742)	(397)	(387)	(361)	(373)			(72)	(80)	(73)	(69)	(2,449)	(2,507)
Gross operating income	**807**	**606**	**280**	**264**	**179**	**211**	**80**	**103**	**(129)**	**(130)**	**(195)**	**(251)**	**(17)**	**(66)**	**1,003**	**737**
Provision for credit losses	(34)	(101)	(12)	(3)	(42)	(39)	(31)	(8)			(1)	(19)	(7)	(62)	(127)	(232)
Net operating income	**773**	**505**	**268**	**261**	**137**	**172**	**49**	**95**	**(129)**	**(130)**	**(196)**	**(270)**	**(25)**	**(128)**	**876**	**506**
Associates	0	0	8	8	0	0	3	2	320	291	0	0	0	0	330	301
Other items	0	0	(3)	(2)	0	0	(5)	(3)			2	3	0	0	(5)	(2)
P3CI contribution	0	(69)	0	(16)	0	(15)	0	0	0	(36)	0	136	0	0	0	0
Pre-tax profit	**773**	**435**	**273**	**251**	**137**	**157**	**47**	**94**	**190**	**126**	**(195)**	**(131)**	**(25)**	**(128)**	**1,201**	**804**

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Natixis – Non-operating items

in €m			1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Natixis pre-tax profit [1]			**553**	**672**	**500**	**503**	**305**	**627**
FV gain / (losses) on own debt (senior debt)	*Corporate Center*	*Net revenues*	*(108)*	*(15)*	*191*	*171*	*(202)*	*143*
Greek sovereign debt impairment on Insurance	*Investments Solutions*	*Cost of risk*			*(27)*	*(48)*		
Greek sovereign debt impairment on Sureties and Financial Guarantees	*SFS*	*Net revenues*			*(15)*	*(6)*	*(2)*	
Greek sovereign debt impairment on Sureties and Financial Guarantees	*SFS*	*Cost of risk*			*6*			
Greek sovereign debt impairment on Coface	*Financial Investments*	*Cost of risk*			*(4)*	*(2)*	*(1)*	
Greek sovereign debt impairment on Natixis	*Corporate Center*	*Cost of risk*				*(14)*	*(16)*	
Impact on Eiffage financial stake	*Corporate Center*	*Net revenues*			*(39)*	*(18)*		
Gain on assets disposals	*Corporate Center*					*16*		
Coface impairments	*Financial Investments*	*Net revenues*				*(9)*		
		Expenses				*(2)*		
		Cost of risk				*(3)*		
		Non operating items				*(43)*		
Recovery of penalty from French Competition Authority	*Retail*	*Associates*					*18*	
P3CI value adjustement	*Retail*	*Associates*						*63*
Non-operating items pre-tax impact [1]			**(108)**	**(15)**	**112**	**42**	**(204)**	**206**
Natixis pre-tax profit excluding non-operating items [1]			**661**	**687**	**388**	**461**	**509**	**421**

MBIA (impact after guarantee)	*GAPC*	*Net revenues*					*(48)*	
Natixis net income excluding non-operating items			**483**	**515**	**270**	**284**	**339**	**263**

NATIXIS

(1) Excl. discontinued activities, net restructuring costs and GAPC

Corporate and Investment Banking

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**852**	**833**	**550**	**613**	**760**	**701**
Commercial banking	*114*	*108*	*101*	*92*	*93*	*91*
Structured financing	*278*	*312*	*299*	*285*	*269*	*271*
Capital Markets	*474*	*422*	*151*	*238*	*428*	*371*
CPM	*0*	*(4)*	*23*	*0*	*(5)*	*(2)*
Other	*(15)*	*(6)*	*(24)*	*(2)*	*(24)*	*(31)*
Expenses	(437)	(441)	(391)	(406)	(427)	(428)
Gross operating income	**415**	**392**	**159**	**207**	**333**	**272**
Provision for credit losses	(2)	(32)	(41)	(31)	(36)	(65)
Net operating income	**413**	**360**	**118**	**175**	**297**	**208**
Associates	0	0	0	0	0	0
Other items	0	0	(1)	1	0	0
P3CI Contribution	0	0	0	0	(35)	(35)
Pre-tax profit	**413**	**360**	**117**	**177**	**262**	**173**

ROE after tax[1]	**17.1%**	**15.3%**	**5.4%**	**8.0%**	**12.4%**	**8.2%**

45 | August 2, 2012

NATIXIS

(1) Normative capital allocation methodology based on 9% of the average RWA

Corporate and Investment Banking

in €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	701	833	(16)%	1,461	1,684	(13)%
Financing	*362*	*420*	(14)%	*724*	*813*	(11)%
Capital Markets	*371*	*422*	(12)%	*799*	*896*	(11)%
CPM	*(2)*	*(4)*	(52)%	*(7)*	*(4)*	85%
Other	*(31)*	*(6)*	nm	*(55)*	*(21)*	nm
Expenses	(428)	(441)	(3)%	(855)	(878)	(3)%
Gross operating income	**272**	**392**	**(30)%**	**606**	**807**	**(25)%**
Provision for credit losses	(65)	(32)	nm	(101)	(34)	nm
Net operating income	**208**	**360**	**(42)%**	**505**	**773**	**(35)%**
P3CI Contribution	(35)	-	nm	(69)	-	nm
Pre-tax profit	**173**	**360**	**(52)%**	**435**	**773**	**(44)%**
Cost/Income ratio	61.1%	53.0%		58.5%	52.1%	
ROE after tax[1]	8.2%	15.3%		10.3%	16.2%	

46 | August 2, 2012

NATIXIS

(1) Normative capital allocation methodology based on 9% of the average RWA

Investment Solutions

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**474**	**474**	**411**	**531**	**512**	**494**
Asset Management	*366*	*357*	*342*	*375*	*411*	*407*
Insurance	*71*	*69*	*31*	*93*	*60*	*32*
Private Banking	*25*	*26*	*24*	*24*	*26*	*28*
Private Equity	*12*	*22*	*14*	*38*	*15*	*27*
Expenses	(328)	(339)	(336)	(352)	(370)	(372)
Gross operating income	**145**	**135**	**75**	**179**	**141**	**123**
Provision for credit losses	0	(12)	(32)	(56)	0	(3)
Net operating income	**145**	**123**	**44**	**123**	**141**	**119**
Associates	3	5	3	2	4	4
Other items	(2)	(1)	(2)	(2)	0	(2)
P3CI Contribution	0	0	0	0	(8)	(8)
Pre-tax profit	**147**	**126**	**45**	**124**	**137**	**114**
ROE after tax(1)	**30.4%**	**27.9%**	**8.2%**	**14.7%**	**34.5%**	**30.4%**

47 | August 2, 2012 NATIXIS

(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

Investment Solutions

in €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	494	474	4%	1,006	948	6%
Asset Management	*407*	*357*	*14%*	*817*	*723*	*13%*
Insurance	*32*	*69*	*(53)%*	*92*	*140*	*(34)%*
Private Banking	*28*	*26*	*7%*	*54*	*51*	*5%*
Private Equity	*27*	*22*	*23%*	*43*	*34*	*26%*
Expenses	(372)	(339)	10%	(742)	(668)	11%
Gross operating income	**123**	**135**	**(9)%**	**264**	**280**	**(6)%**
Provision for credit losses	(3)	(12)	(73)%	(3)	(12)	(72)%
Net operating income	**119**	**123**	**(3)%**	**261**	**268**	**(3)%**
P3CI contribution	(8)	-	nm	(16)	-	nm
Pre-tax profit	**114**	**126**	**(10)%**	**251**	**273**	**(8)%**
Cost/Income ratio	75.2%	71.6%		73.8%	70.4%	
ROE after tax(1)	30.4%	27.9%		32.4%	29.2%	

48 | August 2, 2012 NATIXIS

(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

Specialized Financial Services

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**273**	**303**	**274**	**287**	**285**	**314**
Specialized Financing	***143***	***155***	***145***	***153***	***154***	***158***
Factoring	*31*	*35*	*33*	*34*	*32*	*35*
Sureties & Financial guarantees	*26*	*26*	*24*	*22*	*29*	*29*
Leasing	*41*	*50*	*42*	*53*	*47*	*46*
Consumer Financing	*42*	*41*	*42*	*39*	*43*	*45*
Film Industry Financing	*3*	*3*	*4*	*4*	*4*	*4*
Financial Services	***130***	***148***	***130***	***135***	***131***	***156***
Employee Savings Scheme	*25*	*32*	*23*	*29*	*27*	*32*
Payments	*72*	*73*	*74*	*73*	*73*	*75*
Securities Services	*33*	*43*	*33*	*33*	*30*	*49*
Expenses	(196)	(202)	(192)	(202)	(190)	(198)
Gross operating income	**77**	**102**	**83**	**85**	**95**	**116**
Provision for credit losses	(20)	(22)	(6)	(12)	(20)	(18)
Net operating income	**58**	**79**	**77**	**73**	**75**	**98**
Associates	0	0	0	0	0	0
Other items	0	0	0	2	0	0
P3CI Contribution	0	0	0	0	(8)	(8)
Pre-tax profit	**58**	**79**	**77**	**75**	**67**	**90**

ROE after tax[(1)]	**11.5%**	**15.9%**	**14.8%**	**14.6%**	**14.7%**	**22.6%**

NATIXIS

(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

Specialized Financial Services

in €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	314	303	3%	598	576	4%
Specialized Financing	*158*	*155*	*2%*	*312*	*298*	*5%*
Financial Services	*156*	*148*	*5%*	*286*	*278*	*3%*
Expenses	(198)	(202)	(2)%	(387)	(397)	(2)%
Gross operating income	**116**	**102**	**14%**	**211**	**179**	**18%**
Provision for credit losses	(18)	(22)	(19)%	(39)	(42)	(9)%
Net operating income	**98**	**79**	**24%**	**172**	**137**	**26%**
P3CI contribution	(8)	-	nm	(15)	-	nm
Pre-tax profit	**90**	**79**	**14%**	**157**	**137**	**15%**
Cost/Income ratio	63.0%	66.5%		64.7%	68.9%	
ROE after tax[(1)]	22.6%	15.9%		18.6%	13.7%	

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(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

Business metrics – SFS in 2Q12

	2Q12	2Q11	
Consumer Finance *Loans Outstanding in €bn (period-end)*	12.6	10.8	+17%
Leasing *Loans Outstanding in €bn (period-end)*	11.6	11.5	+1%
Factoring *Loans Outstanding in €bn in France (period-end)*	4.1	3.7	+10%
Sureties and Financial Guarantees *Gross premiums issued in €m*	47.5	69.7	(32)%

	2Q12	2Q11	
Payments *Transactions in millions (estimated)*	852	801	+6%
Securities Services *Transactions in millions*	2.7	3.0	(13)%
Employee Savings Scheme *Assets under management in €bn (period-end)*	18.8	19.7	(5)%

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Retail banking via CCI

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Equity method accounting (20%)	**130**	**138**	**107**	**122**	**116**	**88**
Accretion profit	22	35	10	21	16	13
Revaluation difference	(2)	(3)	(2)	(2)	(2)	(2)
P3CI value adjustement	0	0	0	0	0	63
Equity method contribution	**149**	**170**	**115**	**141**	**130**	**161**
o/w Banques Populaires	*67*	*81*	*47*	*51*	*50*	*66*
o/w Caisses d'Epargne	*82*	*89*	*68*	*90*	*80*	*96*
P3CI Contribution	0	0	0	0	(18)	(18)
CCI cost of carry (in Net Revenues)	(65)	(64)	(64)	(64)	(65)	(64)
Economic contribution to Natixis' pre-tax profit	**84**	**106**	**51**	**76**	**47**	**79**

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Financial Investments

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**213**	**228**	**224**	**205**	**234**	**243**
Coface core	*162*	*178*	*198*	*161*	*180*	*192*
Coface non core	*39*	*35*	*30*	*37*	*34*	*34*
Proprietary private equity	*2*	*1*	*(16)*	*(7)*	*6*	*2*
Others	*10*	*13*	*12*	*14*	*14*	*15*
Charges	(183)	(179)	(180)	(220)	(188)	(185)
Gross operating income	**30**	**49**	**45**	**(15)**	**45**	**57**
Provision for credit losses	(15)	(15)	(8)	(17)	(5)	(2)
Net operating income	**15**	**34**	**37**	**(32)**	**40**	**55**
Associates	1	2	1	1	1	1
Other items	(5)	0	1	(2)	(5)	2
Pre-tax profit	**12**	**35**	**39**	**(32)**	**36**	**58**

53 | August 2, 2012

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Corporate center

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**(115)**	**(9)**	**187**	**154**	**(260)**	**89**
of which P3CI impact					*(64)*	*(68)*
Expenses	(40)	(32)	(14)	(33)	(35)	(45)
Gross operating income	**(155)**	**(40)**	**173**	**121**	**(295)**	**44**
Provision for credit losses	(7)	6	(4)	(9)	(18)	(2)
Net operating income	**(162)**	**(35)**	**169**	**112**	**(313)**	**42**
Associates	0	0	0	0	0	0
Other items	1	1	3	(29)	1	2
P3CI Contribution	0	0	0	0	68	68
Pre-tax profit	**(161)**	**(34)**	**171**	**83**	**(244)**	**112**

54 | August 2, 2012

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GAPC

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**(10)**	**66**	**(23)**	**22**	**(46)**	**48**
Expenses	(35)	(38)	(31)	(33)	(30)	(39)
Gross operating income	**(45)**	**28**	**(54)**	**(11)**	**(76)**	**10**
Provision for credit losses	24	(31)	25	(49)	(1)	(61)
Pre-tax profit	**(22)**	**(3)**	**(29)**	**(60)**	**(77)**	**(51)**
Net income	(15)	(2)	(20)	(42)	(49)	(32)

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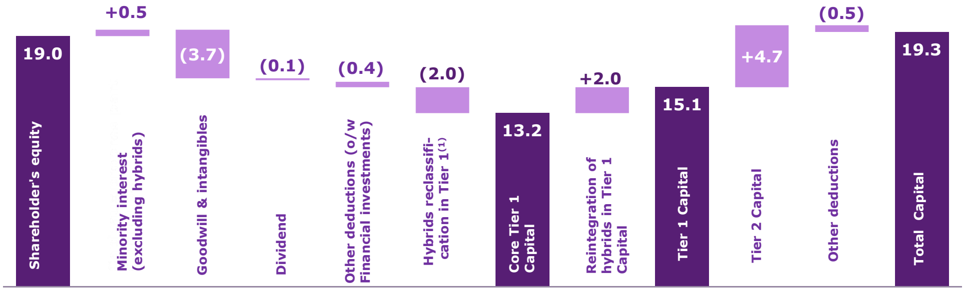
Regulatory capital in 2Q12 & financial structure

In €bn



In €bn	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Tier 1 Ratio	11.0%	11.6%	11.8%	11.3%	12.2%	12.5%
Solvency Ratio	15.0%	15.6%	15.6%	15.1%	15.9%	16.0%
Tier 1 capital	15.9	16.5	16.9	16.4	14.6	15.1
Equity group share	20.3	20.6	20.8	20.7	18.8	19,0
RWA(2)	144.9	143.0	143.4	145.6	119.6	120.6
Total assets	458	453	507	508	542	562

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(1) Including capital gain following reclassification of hybrids as equity instruments
(2) Prudential treatment of CCIs as risk-weighted assets (370% of their equity method value) applied since December 31, 2010

Balance sheet

Assets (in €bn)	12/31/11	06/30/12
Cash and balances with central banks	5.6	5.6
Financial assets at fair value through profit and loss	245.6	274.6
Available-for-sale financial assets	35.1	36.9
Loans and receivables	160.4	179.3
Held-to-maturity financial assets	4.0	3.8
Accruals and other assets	40.7	44.5
Investments in associates	10.8	11.3
Tangible and intangible assets	2.7	2.7
Goodwill	2.8	2.8
Total	**507.7**	**561.5**

Liabilities and equity (in €bn)	12/31/11	06/30/12
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	232.2	246.6
Customer deposits and deposits from financial institutions	153.1	177.0
Debt securities	25.9	39.7
Accruals and other liabilities	26.9	31.1
Insurance companies' technical reserves	40.9	41.1
Contingency reserves	1.3	1.3
Subordinated debt	6.2	5.2
Equity attributable to equity holders of the parent	20.7	19.0
Minority interests	0.5	0.5
Total	**507.7**	**561.5**

57 | August 2, 2012

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Normative capital allocation

Normative capital allocation and RWA breakdown in 2Q12

in €bn	RWA (end of period in 2Q12)	Allocation of RWA reduction linked to P3CI	Capital allocation[1] (on RWA beginning of period) and after allocation of RWA reduction linked to P3CI	in % of the total	ROE After tax
CIB	70.7	-13,1	5,4	42%	8.2%
Investment Solutions	8.3	-2,9	1.2	9%	30.4%
SFS	12.9	-2,8	1.1	9%	22.6%
Retail Banking via CCI	39.4	-6,7	2.9	23%	9.7%
Financial Investments	5.7	-	1.5	12%	9.6%
GAPC	7.8	-	0.7	5%	-
TOTAL (excl. Corporate Center)	144.8	-25,6	12.9	100%	-

Net tangible[2] book value, as at June 30, 2012 in €bn	**13.3**

Natixis Core Tier 1 capital, as at June 30, 2012 in €bn	**13.2**

DSN interest after tax[3]

in €m	2Q12	1H12
Natixis	19	41

Earnings per share[4]

in €	1H12
Natixis	0.17

ROE

in %	1H12	2Q12
Natixis	5.7	7.9

58 | August 2, 2012

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(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies
(2) Net tangible book value= Book value-goodwill-intangible assets
(3) Including interest expenses on preferred shares
(4) Calculated on the basis of 3,076,826,589 shares, excluding company-owned shares (total number of shares of 3,082,345,888 as at June 30, 2012)

European sovereign exposures as of June 30, 2012, based on the EBA methodology used for stress tests at December 2011 (banking and trading book – excluding Insurance activities)

European Economic Area *in €m*	GROSS EXPOSURE	Of which loans and advances	NET EXPOSURE	Of which AFS banking book	Of which banking book	Of which trading book	DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE Trading book
Austria	114	0	39	0	0	39	0	(17)
Belgium	988	31	205	0	5	169	36	(17)
Bulgaria	0	0	0	0	0	0	0	(14)
Cyprus	0	0	0	0	0	0	(1)	0
Czech Republic	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	(59)	(17)
Estonia	0	0	0	0	0	0	0	0
Finland	111	0	17	0	0	17	(15)	(17)
France	12,370	1,555	986	1,344	38	(1,950)	22	(14)
Germany	8,158	0	1,019	0	0	1,019	65	(7)
Greece	3	0	3	0	3	0	0	0
Hungary	77	0	70	59	6	5	0	(2)
Iceland	0	0	0	0	0	0	0	0
Ireland	2	0	2	0	0	2	0	(12)
Italy	5,753	5	387	0	8	374	16	(17)
Latvia	4	0	4	0	0	4	(1)	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	42	0	42	0	0	42	(41)	(1)
Luxembourg	3	3	3	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	2,598	1	(136)	0	0	(137)	(368)	(17)
Norway	0	0	0	0	0	0	0	(18)
Poland	5	0	5	0	1	3	0	(2)
Portugal	26	0	(46)	0	9	(55)	0	(7)
Romania	0	0	0	0	0	0	0	13
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	(1)	0
Spain	1,157	1	205	0	2	202	0	(6)
Sweden	0	0	0	0	0	0	0	(17)
United Kingdom	1	1	1	0	0	0	0	(18)
TOTAL EEA 30	**31,413**	**1,597**	**2,807**	**1,403**	**73**	**(266)**	**(347)**	**(207)**

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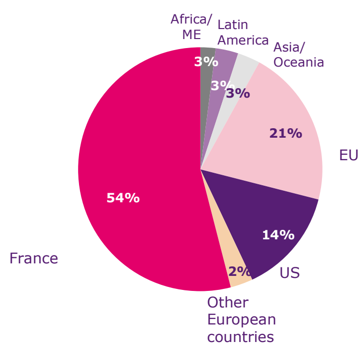
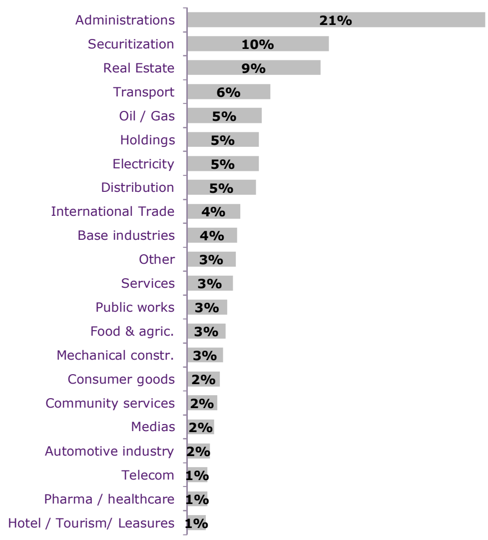
EAD (Exposure at Default) at June 30, 2012

Regional breakdown[1]



Sector breakdown[2]



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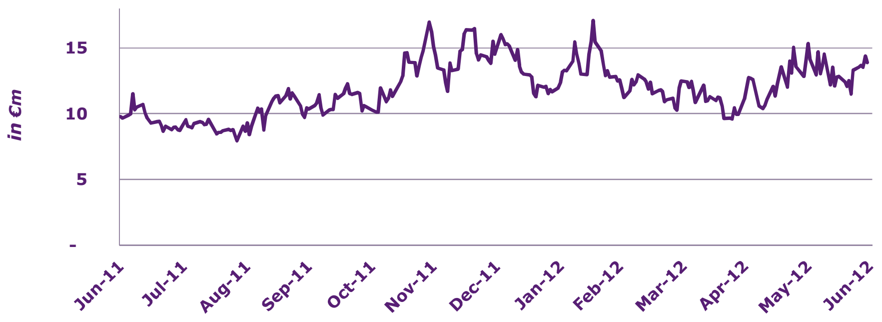
(1) Outstanding loans : €269bn / (2) Outstanding loans excl. financial sector : €150bn

VaR(1)



- 2Q12 average VaR of €12.3m vs €12.9m in 1Q12

(1) Including BPCE guarantee

GAPC – Detailed exposure as of 06/30/2012

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional *in €bn*	Net value *in €bn*	Discount rate	RWA before guarantee *in €bn*
ABS CDOs	1.6	0.6	59%	
Other CDO	4.9	4.4	11%	
RMBS	1.8	1.3	29%	
Covered bonds	0.0	0.0		**10.8**
CMBS	0.5	0.4	12%	
Other ABS	0.5	0.4	9%	
Hedged assets	6.9	6.6	5%	
Corporate credit portfolio	3.9	3.9	0%	
Total	**20.0**	**17.6**		
o/w non-guaranteed RMBS agencies	**0.2**	**0.2**		
Total guaranteed (85%)	**19.8**	**17.4**		

Others portfolios

Type of assets (nature of portfolios)	RWA *in €bn* 06/30/12	VaR 2Q12 *in €m*
Complex derivatives (credit)	**0.3**	**0.5**
Complex derivatives (interest rate)	**3.4**	**8.7**
Complex derivatives (equity)	**0.1**	**0.1**
Fund-linked structured products	**0.6**	**0.2**

Doubtful loans (inc. financial institutions)

in €bn	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Doubtful loans(1)	3.6	3.5	3.9	4.1	4.2	4.2
Collateral relating to loans written-down(1)	(0.6)	(0.6)	(0.9)	(1.2)	(1.2)	(1.2)
Provisionable commitments(1)	3.0	2.8	2.9	2.9	2,9	3.0
Specific provisions(1)	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)
Portfolio-based provisions (1)	(0.8)	(0.7)	(0.6)	(0.5)	(0.5)	(0.5)

Provisionable commitments(1)/ Gross debt	*2.8%*	*2.7%*	*2.5%*	*2.5%*	*2.0%*	*2.1%*
Specific provisions/Provisionable commitments(1)	*61%*	*64%*	*65%*	*67%*	*67%*	*68%*
Overall provisions/Provisionable commitments(1)	**87%**	**87%**	**87%**	**85%**	**84%**	**85%**

(1) Excluding GAPC

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B Appendix – Specific information on exposures (FSB Recommendation)

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Non-hedged ABS CDOs

(exposed to US housing market)

in €m	#1	#2	#7	#12	#15	#18	#17
2Q12 Value adjustment	(0.1)	(0.1)	1.4	0.0	(0.7)	1.0	(7.0)
Net exposure (06/30/2012)	**0.2**	**0.2**	**25.9**	**21.1**	**39.5**	**3.8**	**96.1**
Discount rate	***99.4%***	***99.4%***	***82.6%***	***49.5%***	***46.6%***	***97.7%***	***69.5%***
Nominal exposure	33	35	149	42	74	169	314
Change in value - total	(32.5)	(34.5)	(123.2)	(20.7)	(34.5)	(165.0)	(218.4)
Bracket	S. Senior	Mezz.	S. Senior	S. Senior	Mezz.	Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.
Attachment point	0.0%	0.0%	0.4%	35%	0% / 57.9%	0.0%	0.0%
Prime	5.3%	17.0%	3.5%	4.6%	15.0%	19.0%	24.8%
Alt-A	6.7%	9.4%	2.6%	0.9%	37.8%	10.9%	14.3%
Subprime (2005 and before)	51.7%	20.7%	61.4%	44.4%	39.8%	0.0%	0.0%
Subprime (2006 & 2007)	27.8%	26.0%	0.0%	3.1%	1.7%	35.7%	0.0%

Non-diversified structure

Discount rate: 82%

65 | August 2, 2012

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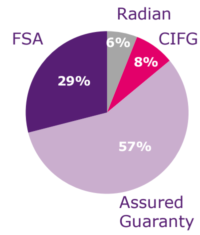
Protection

Protection purchased from Monoline

in €m	Gross notional amount of purchased instrument	Exposure before 2Q12 value adjustment and hedging	Exposure before 1Q11 value adjustment and hedging
Protection for CDOs (housing market)	0	0	176
Protection for CLO	3,095	109	147
Protection for RMBS	153	33	36
Protection for CMBS	109	8	10
Other risks	5 386	700	1,850
TOTAL	**8,743**	**850**	**2,219**

Value adjustment	(413)	(1,547)
Residual exposure to counterparty risk	**436**	**672**
Discount rate	49%	70%

Residual exposure to counterparty risk



Protection purchased from CDPC

- Exposure before value adjustment: €563m as of 06/30/2012 (Gross notional amount: €8.7bn)
- Value adjustment: -€98m

66 | August 2, 2012

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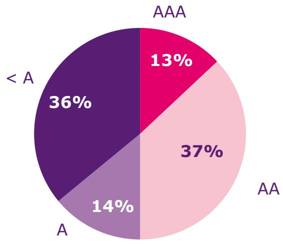
Other non-hedged CDOs

(not exposed to US housing market)

CDO not exposed to US housing market

- Value adjustment 2Q12: -€11m
- Residual exposure: €3,693m

Residual exposure



o/w CRE CDO

in €m	Net exposure 03/31/12	Gain/Loss in value 2Q12	Other changes 2Q12	Net exposure 06/30/12	Gross exposure 06/30/12
FV through P&L	60	(1)	538	597	660
FV through equity	0	0	0	0	6
Loans & receivables	32	0	2	34	49
TOTAL	**93**	**(2)**	**540**	**631**	**715**

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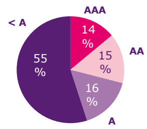
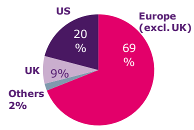
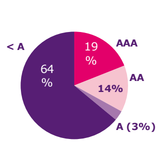
Non-hedged Mortgage Backed Securities

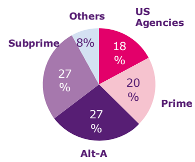
CMBS *in €m*	Net exposure 03/31/12	Gain/Loss in value 2Q12	Other changes 2Q12	Net exposure 06/30/12	Gross exposure 06/30/12
FV through P&L	10	0	13	22	24
FV through equity	77	(1)	0	76	110
Loans & receivables	48	0	(2)	46	49
TOTAL	**135**	**(1)**	**10**	**144**	**183**



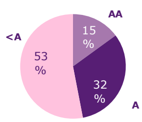


RMBS US *in €m*	Net exposure 03/31/12	Gain/Loss in value 2Q12	Other changes 2Q12	Net exposure 06/30/12	Gross exposure 06/30/12
FV through P&L	5	0	12	17	59
Agencies	834	0	(645)	190	197
Wrapped RMBS	238	0	(31)	207	209
Loans & receivables	763	(3)	(81)	678	939
TOTAL	**1,840**	**(3)**	**(745)**	**1,092**	**1,404**

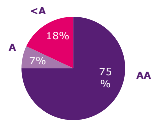




RMBS UK *in €m*	Net exposure 03/31/12	Gain/Loss in value 2Q12	Other changes 2Q12	Net exposure 06/30/12	Gross exposure 06/30/12
FV through P&L	3	0	12	15	18
FV through equity	97	(5)	3	95	118
Loans & receivables	47	0	0	47	47
TOTAL	**148**	**(5)**	**15**	**158**	**183**



RMBS Spain *in €m*	Net exposure 03/31/12	Gain/Loss in value 2Q12	Other changes 2Q12	Net exposure 06/30/12	Gross exposure 06/30/12
FV through P&L	13	(4)	0	9	20
FV through equity	10	0	(2)	7	16
Loans & receivables	275	0	(67)	208	208
TOTAL	**298**	**(4)**	**(69)**	**225**	**244**



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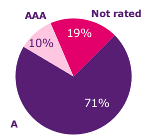
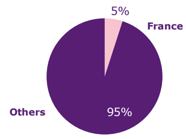
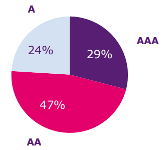
Sponsored Conduits

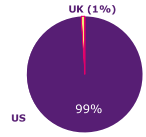
MAGENTA – conduits sponsored by Natixis, *in €m*			
Country of issuance	France	Automobile loans	14%
Amount of asset financed	1,000	Business loans	86%
Liquidity line extended	1,373	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	
6 – 12 months	12%	CDO / CLO	
> à 12 months	88%	Other	





VERSAILLES – conduits sponsored by Natixis, *in €m*			
Country of issuance	US	Automobile loans	8%
Amount of asset financed	2,016	Business loans	2%
Liquidity line extended	3,428	Equipment loans	6%
Age of assets:		Consumer credit	16%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	4%	CDO / CLO	20%
> à 12 months	95%	Other	48%





69 | August 2, 2012

NATIXIS

Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
03/31/2012	7.4%	17.5%	33.1%	59.0%
06/30/2012	7.3%	17.6%	33.3%	59.1%

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

Monoline

Fair value of protection before value adjustments

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

Value adjustment

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

PD	Monoline
15%	Assured guaranty, FSA
95%	Radian*
92%	MBIA
100%	Ambac, CIFG, FGIC

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

70 | August 2, 2012

NATIXIS

*Excluding positions covered by reintermediation operation

NATIXIS

II SECTION 3: Corporate Governance

3.2 Structure of the corporate and executive bodies [a]

3.2.1 Board of directors at August 1, 2012

Member	Main role in the Company	Main role outside the Company
Mr. François Pérol Date of birth: 11.06.1963 Natixis shares held: 60,000	**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
BPCE Natixis shares held: 2,227,221,174	**Director** **Permanent representative: Mr. Nicolas DUHAMEL** Date of birth: 08.13.1953 First appointed: Co-opted by the Board Meeting of 08.25.2009 and ratified by AGM of 05.27.2010 Term expires: 2015 AGM [b] **Member, Audit Committee** First appointed: Board Meeting of 08.25.2009 Term expires: 2015 AGM [a]	Member of BPCE Management 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, Appointments and 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
Ms. Christel Bories* Date of birth: 05.20.1964 Natixis shares held: 5,000	**Director** First appointed: Co-opted by the Board Meeting of 02.22.2011 and ratified by AGM of 05.26.2011 Term expires: 2015 AGM [b] **Member, Appointments and Compensation Committee** First appointed: Board Meeting of 02.22.2011 Term expires: 2015 AGM [b]	Ex-Chief Executive Officer of Constellium
Mr. Alain Condaminas Date of birth: 04.06.1957 Natixis shares held: 1,000	**Director** First appointed: AGM of 05.29.2012 Term expires: 2018 AGM [c] **Member, Appointments and Compensation Committee** First appointed: AGM of 05.29.2012 Term expires: 2018 AGM [c]	Chief Executive Officer of Banque Populaire Occitane, Immeuble Cirius 33-43 avenue Georges Pompidou 31135 Balma cedex
Ms. Laurence Debroux* Date of birth: 07.25.1969 Natixis shares held: 1,000	**Director** First appointed: Co-opted by the Board Meeting of 04.01.2010 and ratified by AGM of 05.27.2010 Term expires: 2015 AGM [b] **Member, Audit Committee** First appointed: Board Meeting of 04.01.2010 Term expires: 2015 AGM [a] **Chairman, Strategic Committee** First appointed: Board Meeting of 05.11.2011 Term expires: 2015 AGM [b]	Chief Financial and Administrative Officer and Member of the Executive Board, JC Decaux S.A. Zone Industrielle Saint Appoline 78378 Plaisir Cedex

Member	Main role in the Company	Main role outside the Company
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)	Vice-Chairman of the Supervisory Board of BPCE Chairman, BRED Banque Populaire 18 quai de la Rapée 75012 Paris
Ms. Catherine Halberstadt Date of birth: 10.09.1958 Natixis shares held: 1,000	**Director** First appointed: AGM of 05.29.2012 Term expires: 2018 AGM (c) **Member, Audit Committee** First appointed: AGM of 05.29.2012 Term expires: 2018 AGM (c)	Chief Executive Officer of Banque Populaire Massif Central 18, bd Jean Moulin 63002 Clermont –Ferrand cedex
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 (b) **Member, Audit Committee** First appointed: Board Meeting of 12.17.2009 Term expires: 2015 AGM (b)	Chief Executive Officer – Commercial Banking Member of BPCE Management Board 50, avenue Pierre Mendès-France 75201 Paris cedex 13
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 and ratified by AGM of 05.27.2010 Term expires: 2015 AGM (b) **Chairman, Audit Committee** First appointed: Board Meeting of 12.17.2009 Term expires: 2015 AGM (b)	Chairman of Centaurus Capital 33 Cavendish Square London W1G0PW
Ms. Stéphanie Paix Date of birth: 03.16.1965 Natixis shares held: 1,000	**Director** First appointed: AGM of 05.29.2012 Term expires: 2018 AGM (c)	Chairman, Executive Board, Caisse d'Epargne Rhône-Alpes 42, bd Eugène Deruelle BP 3276 69404 Lyon Cedex 03
Mr. Didier Patault Date of birth: 02.22.1961 Natixis shares held: 2,442	**Director** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM (b) **Member, Appointments and Compensation Committee** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM (b)	Chairman, Executive Board, Caisse d'Epargne Bretagne – Pays de Loire Member of 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 (b) **Member, Appointments and Compensation Committee** First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM (a)	Chairman and Chief Executive Officer of EDF 38 avenue Kléber 75016 Paris
Mr. Philippe Queuille Date of birth: 11.02.1956 Natixis shares held: 68,019	**Director** First appointed: Co-opted by the Board Meeting of 05.27.2010 and ratified by AGM of 05.26.2011 Term expires: 2015 AGM (b)	Chief Executive Officer – Operations of BPCE Member of BPCE Management Board 50 avenue Pierre Mendès-France 75201 Paris cedex 13

Member	Main role in the Company	Main role outside the Company
Mr. Philippe Sueur Date of birth: 07.04.1946 Natixis shares held: 3,500	**Director** First appointed: AGM of 04.30.2009 Term expires: 2015 AGM [(b)] **Member, Appointments and Compensation Committee** First appointed: Board Meeting of 12.17.2009 Term expires: 2015 AGM [(b)]	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) A brief curriculum vitae of each of Natixis corporate officers as well as a list of the offices held in 2011 and in previous years appears in the section [3.2.4].

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

(c) AGM called to approve the 2017 financial statements.

3.2.3 Senior Management Committee and Executive Committee

MEMBERS OF THE SENIOR MANAGEMENT COMMITTEE (CDG) AT AUGUST 1, 2012

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

MEMBERS OF THE EXECUTIVE COMMITTEE (COMEX) AT AUGUST 1, 2012

Mr. Laurent Mignon Chief Executive Officer Chairman of the Board	**Mr. Luc-Emmanuel Auberger** Finance and Risks	**Ms. Aline Bec** Information Systems Purchasing Logistics	**Mr. De Doan Tran** Corporate and Investment Banking
Mr. Alain Delouis Human Resources	**Mr. Jean-Yves Forel** Specialized Financial Services	**Mr. André-Jean Olivier** General Secretary	**Mr. Pierre Servant** Investment Solutions
Mr. Olivier Perquel Strategy and GAPC	**Mr. Stéphane About** CIB – Fixed Income	**Ms. Virginie Banet** CIB – Coverage	**Mr. Pierre Besnard** SFS – Natixis Lease
Mr. Jacques Beyssade Risks	**Ms. Nathalie Broutèle** Investment Solutions – Natixis Assurances	**Mr. Stéphane Caminati** SFS – Compagnie Européenne de Garanties et Cautions	**Mr. Marc Cattelin** SFS – EuroTitres
Mr. Frédéric Chenot SFS – Natixis Financement	**Mr. Jean Cheval** CIB – Debt and Financing	**Mr. Norbert Cron** Operational efficiency	**Mr. Éric Franc** Investment Solutions – Banque Privée 1818
Ms. Élisabeth de Gaulle Communication and Sustainable Development	**Mr. John Hailer** Investment Solutions – Natixis Global Asset Management US and Asia	**Mr. Christophe Lanne** BFI - Supports, Organization, Operations	**Mr. Christian Le Hir** General Secretariat – Legal
Ms. Ghislaine Mattlinger Finance	**Mr. Jean-Claude Petard** CIB – Equity	**Mr. Philippe Petiot** SFS – Natixis Factor	**Mr. Jean-Marc Pillu** Coface
Mr. Didier Trupin SFS – Natixis Interépargne	**Mr. Jean-Marie Vallée** SFS – Natixis Paiements	**Mr. Pascal Voisin** Investment Solutions – Natixis Asset Management	

3.2.4 List of corporate officers' positions

List of positions held by the three new directors (C. Halberstadt, S. Paix and A. Condaminas) appointed by the Ordinary General Shareholders' Meeting of May 29, 2012.

Alain Condaminas, aged 54, is Chief Executive Director of Banque Populaire Occitane.
He holds a degree in Economic Sciences and a DESS in Banking and Financial Techniques, and joined the Banque Populaire Group in 1984. In 1992, Mr. Condaminas began working at Banque Populaire Toulouse-Pyrénées as Head of Production, supervising the Human Resources Department, and subsequently as Head of Operations. In 2001, he became Chief Executive Officer of Banque Populaire Quercy-Agenais. In 2003, he oversaw the merger with Banque Populaire du Tarne et de l'Aveyron, followed by another with Banque Populaire Toulouse-Pyrénées that formed the existing Banque Populaire Occitaine.

Offices held at December 31, 2011

Non-Voting Director on the BPCE Supervisory Board
Chief Executive Officer of Banque Populaire Occitane
Director: Natixis Asset Management, Natixis Interépargne
Permanent representative of BP Occitane, Vice-Chairman of the Board of Directors: CELAD SA
Permanent representative of BP Occitane, Director: i-BP, IRDI
Permanent representative of BP Occitane, member of the Supervisory Board: SOTEL, ABP IARD

Offices held at December 31 of previous financial years

2010
Non-Voting Director on the BPCE Supervisory Board
Chief Executive Officer of Banque Populaire Occitane
Chairman: GIE Carso Matériel
Member of the Board of: Natixis Asset Management, Natixis Interépargne
Permanent representative of BP Occitane, Vice-Chairman of the Board of Directors: CELAD SA
Permanent representative of BP Occitane, Director: i-BP, IRDI
Permanent representative of BP Occitane, member of the Supervisory Board: SOTEL, ABP IARD

2009
Non-Voting Director on the BPCE Supervisory Board
Chief Executive Officer of Banque Populaire Occitane
Chairman: GIE Carso Matériel
Member of the Board of: Natixis Asset Management, Natixis Securities, Société Marseillaise de Crédit (SMC)
Permanent representative of BP Occitane, Vice-Chairman of the Board of Directors: CELAD SA
Permanent representative of BP Occitane, Director: i-BP, IRDI
Permanent representative of BP Occitane, member of the Supervisory Board: SOTEL, ABP IARD, Latecoere
Manager: SNC Immocarso

2008
Chief Executive Officer of Banque Populaire Occitane
Chairman: GIE Carso Matériel
Member of the Board of: Natixis Asset Management, Natixis Securities, Société Marseillaise de Crédit (SMC), Socama 31
Permanent representative of BP Occitane, Vice-Chairman of the Board of Directors: CELAD SA
Permanent representative of BP Occitane, Director: i-BP, IRDI
Permanent representative of BP Occitane, member of the Supervisory Board: SOTEL, ABP IARD, Latecoere
Manager: SNC Immocarso

2007
Director: Natixis Asset Management, Natixis Securities, Socama 31
Permanent representative of BP Occitane, Member of the Board of: CELAD SA, i-BP, IRDI
Permanent representative of BP Occitane, member of the Supervisory Board: SOTEL, ABP IARD, Latecoere, Novacrédit, La Maison du Commerçant

Catherine Halberstadt, aged 53, Chief Executive Officer of Banque Populaire du Massif Central
After obtaining a DECS and a DESCAF from the École Supérieure de Commerce de Clermont-Ferrand, Catherine Halberstatdt joined Banque Populaire du Massif Central in 1982, where she served successively as Head of Human Resources, Chief Financial Officer and Head of Operations, and subsequently as Deputy Chief Executive Officer as from 2000. In 2008, Ms. Halberstadt became Chief Executive Officer of Natixis Factor. Since 2010, she has been Chief Executive Officer of Banque Populaire Massif Central.

Offices held at December 31, 2011

Chief Executive Officer of Natixis Factor (until 1/10/2011)
Chief Executive Officer of Banque Populaire du Massif Central
Member of the Board of: Cie Européenne de Garanties et Cautions (since 10/27/2011), OSEO SA
Member of the Supervisory Board of Foncia Groupe (until 7/26/2011)
Permanent representative of Banque Populaire Massif Central, Chairman of Sociétariat BPMC SAS
Permanent representative of Banque Populaire Massif Central, member of the Board of Association des BP pour la création d'entreprise, IBP SA

Offices held at December 31 of previous financial years

2010	2009	2008	2007
Chief Executive Officer of Banque Populaire du Massif Central (since 9/1/2010) **Chief Executive Officer** of Natixis Factor **Member of the Board of** OSEO (since 12/7/2010) Member of the Supervisory Board of Foncia Groupe (until 11/2/2010) **Permanent representative** of BP Massif Central, Member of the Board of IBP (since 9/1/2010) **Permanent representative** of BP Massif Central, Member of the Board of BICEC (since 9/1/2010)	**Chief Executive Officer** of Natixis Factor	**Chief Executive Officer** of Natixis Factor (until 9/15/2008) **Permanent representative** of BP Massif Central, Member of CS Assurances BP IARD (until 12/31/2008)	**Permanent representative** of BP Massif Central, Member of the Board of NATIXIS Factor **Permanent representative** of BP Massif Central, Member of CS Assurances BP IARD

Stéphanie Paix, aged 46, is Chairman of the Executive Board of Caisse d'Epargne Rhône Alpes. She graduated from the IEP in Paris and obtained a DESS in corporate taxation in Dauphine. Ms. Paix pursued her career with the BPCE Group, first at Banque Fédérale des Banques Populaires as an Inspector and Lead Inspector, then at Banque Populaire Rives de Paris as Director of some fifteen branches and subsequently as Head of Production and Organisation. After holding various positions at Natixis, Ms. Paix became Chief Executive Officer of Natixis Factor. Since 2008, she has been Chief Executive Officer of Banque Populaire Atlantique.

Offices held at December 31, 2011

Chairman of the Executive Board of Caisse d'Epargne Rhône Alpes (since 12/5/2011)
Chief Executive Officer of Banque Populaire Atlantique
Chairman of: Agence Lucie (since 4/6/2011)
Member of the Board of: Crédit Foncier (until 12/31/2011), Natixis Algérie, Natixis Assurances, BPCE Achats, Fédération Nationale des Banques Populaires
Co-Manager of: Atlantique Plus (since 1/28/2011)
Representative of Banque Populaire Atlantique, Chairman of: Ouest Croissance, Ludovic de Bresse**,**
Representative of Banque Populaire Atlantique, Member of the Board of: C3B Immobilier, i-BP Portzamparc, Association des BP pour la création d'entreprise
Representative of Banque Populaire Atlantique, Member of the Supervisory Board of: Atlantique Mur Régions, Ouest Croissance Gestion
Representative of Banque Populaire Atlantique, Ex-officio member of: Crédit Maritime Atlantique
Representative of Banque Populaire Atlantique, Treasurer of: Comité des Banques de pays de la Loire FBF
Representative of Ouest Croissance, Member of the Board of: Banque Populaire Développement
Representative of CE Rhône Alpes, Member of the Supervisory Board of: GCE Technologies (since 12/31/2011)
Representative of the Fédération Nationale des Banques Populaires, Chairman of: Association française de la micro-finance

Stéphanie Paix (continued)

Offices held at December 31 of previous financial years

2010	2009	2008	2007
Chief Executive Officer of Banque Populaire Atlantique **Member of the Board of:** Crédit Foncier (since 4/26/2010), Natixis Algérie, Natixis Assurances (since 9/29/2010), BPCE Achats (since 6/15/2010) **Representative of Banque Populaire Atlantique, Chairman of:** Ouest Croissance, Ludovic de Bresse**,** **Representative of Banque Populaire Atlantique, Member of the Board of:** C3B Immobilier, i-BP, Natixis Assurances (until 9/30/2010), Portzamparc, Association des BP pour la création d'entreprise **Representative of Banque Populaire Atlantique, Member of the Supervisory Board of:** Atlantique Mur Régions, Ouest Croissance Gestion **Representative of Banque Populaire Atlantique, Ex-officio member of:** Crédit Maritime Atlantique **Representative of Banque Populaire Atlantique, Treasurer of:** Comité des Banques de pays de la Loire FBF **Representative of Ouest Croissance, Member of the Board of:** Banque Populaire Développement **Representative of the Fédération Nationale des Banques Populaires, Chairman of:** Association française de la micro-finance	**Chief Executive Officer of Banque Populaire Atlantique** **Member of the Board of:** Natixis Algérie, Fédération Nationale des Banques Populaires **Representative of Banque Populaire Atlantique, Chairman of** SAS Ludovic de Bresse**,** **Representative of Banque Populaire Atlantique, Member of the Board of:** i-BP, Natixis Assurances, Portzamparc, Association des BP pour la création d'entreprise **Representative of Banque Populaire Atlantique, Member of the Supervisory Board of:** Atlantique Mur Régions, Ouest Croissance Gestion **Representative of Banque Populaire Atlantique, Ex-officio member of:** Crédit Maritime Atlantique **Representative of Banque Populaire Atlantique, Treasurer of**: Comité des Banques de pays de la Loire FBF	**Chief Executive Officer of Banque Populaire Atlantique (since 2008)** **Member of the Board of** Natixis Algérie, Coface Assicurazioni **Representative of Banque Populaire Atlantique, Chairman of** Ludovic de Bresse**,** **Representative of Banque Populaire Atlantique, Member of the Board of:** i-BP, Natixis Assurances, Portzamparc **Representative of Banque Populaire Atlantique, Member of the Supervisory Board of:** Atlantique Mur Régions, Ouest Croissance Gestion **Representative of Banque Populaire Atlantique, Ex-officio member of:** Crédit Maritime Atlantique **Representative of Banque Populaire Atlantique, Treasurer of:** Comité des Banques de pays de la Loire FBF	**Chief Executive Officer of Natixis Factor** **Member of the Board of** Coface Assicurazioni, Natixis Algérie

3.3 Role and operating rules of the corporate bodies

3.3.1 Board of Directors

3.3.1.1 Organisation

As at August 1, 2012, Natixis' Board of Directors was made up of 15 members appointed for a term of six years. The composition of the Board can be broken down as follows:

- four members from BPCE, namely F. Pérol, O. Klein and P. Queuille and BPCE;
- three members from the Banque Populaire banks, namely C. Halberstadt, A. Condaminas and S. Gentili;
- three members from Caisses d'Epargne, namely S. Paix, D. Patault and P. Sueur;
- five independent members, namely C. Bories, L. Debroux, V. Bolloré, B. Oppetit and H. Proglio.

Ms. Christel Bories was Chief Executive Officer of Constellium. Ms. Laurence Debroux is Chief Financial and Administrative Officer of JC Decaux S.A., the world's second largest outdoor advertising group and inventor of the "street furniture" concept. Vincent Bolloré manages and controls the Bolloré Group, which occupies leading positions in several industrial, services and media sectors. Henri Proglio is Chairman and Chief Executive Officer of EDF. Bernard Oppetit is Chairman of Centaurus Capital.

One-third of Natixis' Board of Directors are independent members.

- Changes made to the Board of Directors since March 30, 2012:

  On May 29, 2012, the Ordinary General Shareholders' Meeting appointed C. Halberstadt, S. Paix and A. Condaminas as directors for a term of six years, i.e. until the end of the Annual Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2017.

With respect to the principle of gender parity on the Board of Directors, as set out in the Law of January 27, 2011, Natixis had four women Board members out of a total of 15 as at August 1, 2012.

3.3.2 Board of Directors' Specialized Committees

3.3.2.1 Audit Committee

A. ORGANISATION

Since May 29, 2012, the Audit Committee has been made up of five members: B. Oppetit, Chairman, L. Debroux, C. Halberstadt, N. Duhamel and O. Klein.
Two of the five members are independent members (L. Debroux and B. Oppetit).

Two-thirds of the Audit Committee are not independent members, as recommended by the AFEP-MEDEF Code, in order to represent the different components of the Company's main shareholders (members from the Caisses d'Epargne and the Banques Populaires banks).

The Chairman and the members of the Audit Committee have extensive accounting and financial expertise gained over the course of their professional careers.

- Changes made to the Board of Directors since January, 1, 2012:

  C. Halberstadt was appointed as a member of the Audit Committee to replace J. Criton, who resigned.

3.3.2.2 Appointments and Compensation Committee

A. ORGANISATION

Since May 29, 2012, the Appointments and Compensation Committee has been made up of six members: V. Bolloré, Chairman, C. Bories, A. Condaminas, D. Patault, H. Proglio and P. Sueur.
Three of the six members are independent (C. Bories, V. Bolloré and H. Proglio).

- Changes made to the Appointments and Compensation Committee since January 1, 2012:

  A. Condaminas was appointed as a member of the Appointments and Compensation Committee to replace B. Jeannin, who resigned.

III SECTION 4: RISK MANAGEMENT

4.1 Risk factors

With respect to Natixis, there were no significant changes in terms of risk factors as described in the Natixis 2011 Registration Document (Section 4, pages 129-134).

4.2 Pillar III

4.2.4 Composition of capital and regulatory ratios

4.2.4.5 Regulatory capital and ratios

Share capital

The share capital, amounting to €4,931,753,420.80 at June 30, 2012 (i.e. 3,082,345,888 shares, each with a nominal value of €1.60) was unchanged compared to December 31, 2011.

Regulatory capital and capital adequacy ratio

Regulatory capital and risk-weighted assets are calculated in accordance with the French decree of February 20, 2007 as amended on October 19, 2007, September 11, 2008, October 29, 2009, August 25, 2010, December 29, 2010 and November 23, 2011, relating to regulatory capital requirements applicable to banks operating within the Basel 2 and Basel 2.5 (CRD3) frameworks.
The prudential scope of consolidation is based on the statutory scope of consolidation, but with equity-method accounting for insurance companies Coface, Natixis Assurances and Compagnie Européenne de Garanties et Cautions.
EDF Investment Group is proportionally consolidated in accordance with the level of economic interest, i.e. 7%.

The main shareholding resulting in a capital deduction was the €0.35 billion stake in CACEIS.
Since December 31, 2010 and in accordance with the French Prudential Supervisory Authority (ACP), Natixis' investments in the Caisses d'Epargne and Banques Populaires banks, in the form of Cooperative Investment Certificates (CCIs), are no longer deducted from capital but are included in risk-weighted assets.

CFDI is the only Natixis subsidiary subject to management ratios on an individual basis. The parent company and other French subsidiaries having the status of credit institutions are exempt from compliance with these requirements on an individual basis, by authorization of the French Prudential Supervisory Authority (Autorité de Contrôle Prudentiel).

Regulatory capital is structured as follows (all data after impact of the financial guarantee):

Core Tier 1 capital totaled €13.2 billion at June 30, 2012, up €1 billion over the first half.

(in billions of euros)	6/30/2012	12/31/2011	Change H1-2012
Shareholders' equity	19.0	20.7	-1.7
Restatements, o/w:			
- Dividend forecast	-0.1	-0.3	0.2
- Reclassification of hybrids and fair value filtering	-1.9	-4.3	2.4
- Goodwill and intangible assets	-3.7	-3.7	0.0
- Other prudential restatements	0.5	0.5	0.0
Securitizations deducted from Tier 1 capital	-0.2	-0.3	0.1
Other deductions	-0.3	-0.3	0.1
Core Tier 1 capital	**13.2**	**12.1**	**1.0**
Hybrids	2.0	4.2	-2.3
Basel 2 Tier 1 capital	**15.1**	**16.4**	**-1.2**
Tier 2 capital	4.7	6.3	-1.6
Securitizations deducted from Tier 2 capital	-0.2	-0.3	0.1
Other deductions	-0.3	-0.3	0.1
Total capital	**19.3**	**22.0**	**-2.7**

The decrease in shareholders' equity to €19 billion can primarily be attributed to the early redemption of deeply subordinated notes under P3CI (-€2.3 billion) and the payout of the cash dividend in respect of fiscal year 2011 (-€0.3 billion), partially offset by the incorporation of book income for the half-year (+€0.6 billion), the impact of the appreciation of the dollar on the translation difference and on the deeply subordinated notes (+€0.1 billion) and the increase in the current accounts of SLE taken to consolidated reserves (+€0.2 billion, net of the change in treasury shares in respect of the umbrella companies).

Prudential Core Tier 1 capital includes a provision for distribution of H1 2012 cash dividends of €0.1 billion (i.e. 25% of net book income at June 30, 2012, after deducting the interest payable on the deeply subordinated notes, net of tax impact). This capital was increased by the deduction of securitizations in the amount of +€0.1 billion, after the impact of the BPCE guarantee. The other prudential restatements and deductions did not vary significantly.

The main reason for the reduction in Tier 1 capital, other than the above factors, was the redemption of DSNs, costing -€2.4 billion.

Tier 2 capital was reduced due to the early redemption of a DSN that was not compatible with the future Basel 3 rules (-€1 billion), the decrease in the difference between provisions and projected losses (-€0.4 billion) and the regulatory amortization of lines nearing maturity. These impacts were partially offset by the reduction of deducted securitizations.

Risk-weighted assets totaled €120.6 billion after the impact of the financial guarantee granted by BPCE (i.e. €7.7 billion, down by €0.7 billion compared to December 30, 2011), down by €25 billion over the first half (+€0.4 billion excluding P3CI).

(in billions of euros)	6/30/2012	12/31/2011	Change H1-2012
Credit risks	80.9	85.2	-4.4
CCIs	39.4	37.7	1.7
Market risks	17.5	14.4	3.1
P3CI impact	-25.4		-25.4
Operational risks	8.2	8.2	0.0
Total risk-weighted assets	**120.6**	**145.6**	**-25.0**

The decrease in credit risks (-€4.4 billion) over the first half was primarily due to the following factors:

- the drop in outstanding loans (-€3.1 billion);
- revised PDs (probability of default) and LGDs (loss given default) on corporate entities and banks (-€1.4 billion);
- the currency effect (2% appreciation in the USD, i.e. +€0.5 billion).

Risk-weighted assets linked to CCIs rose by €1.7 billion due to the impact of capital increases carried out by the Caisses d'Epargne and Banques Populaires banks (+€1.3 billion) and the decrease in negative recyclable reserves (+€0.3 billion).

Market risks climbed by €3.1 billion, due in large part to the increase of the "Basel 2.5 - CRD3" effect.

Operational risks, restated only at the end of the period, were stable.

The Core Tier 1 ratio rose from 8.3% at December 31, 2011 (10.2% pro forma of P3CI) to 10.9% at June 30, 2012, while the Tier 1 ratio stood at 12.5% at June 30, 2012 versus 11.3% at December 31, 2011.

(in millions of euros)	6/30/2012	12/31/2011
Regulatory capital requirements	**9,646**	**11,649**
Regulatory capital requirements for credit risk and dilution risk	**7,589**	**9,838**
Credit risk – standard approach	**1,042**	**1,045**
Central administrations and central banks		
Banks	66	84
Corporate entities	531	616
Retail customers	198	204
Equities	71	109
	154	9
Assets other than credit obligations		
Of which present value of residual exposure at default on financial leases	*9*	*9*
Securitization positions	22	23
Credit risk – Internal ratings-based approach	**6,547**	**8,793**
Central administrations and central banks	14	30
Banks	591	560
Corporate entities	3,951	4,267
Retail customers	22	27
Equities	1,712	3,566
Securitization positions	121	114
	136	229
Assets other than credit obligations		
Regulatory capital requirements for market and settlement risks	**1,400**	**1,154**
Regulatory capital requirements for operational risk	**657**	**657**

4.2.5 Risk management

Changes in risk over the period

The relative calm seen on the markets in the first quarter was followed by renewed tensions in southern European sovereign debt, particularly in Spain. With uncertainty reigning over the financial markets amid a widespread economic slowdown, Natixis continued its risk reduction efforts.

4.2.5.3. Credit risks

CREDIT RISK EXPOSURES

Exposure at risk by category

Credit risk exposure by asset class

(in millions of euros)		Exposure at risk	
Category of exposure	**Gross exposure 6/30/2012**	**6/30/2012**	**12/31/2011**
Corporate	**170,639**	**128,001**	**133,415**
Other exposure recorded in the corporate entities category	139,291	98,900	104,016
Specialized Financing	23,892	22,109	22,928
SMEs recorded in the corporate entities category	7,456	6,992	6,471
Bank	**99,667**	**97,836**	**84,316**
Banks and investment firms	98,449	96,722	83,034
Other banks	1,218	1,114	1,282
Other assets	**31,920**	**31,920**	**26,422**
Securitizations	**14,092**	**14,057**	**16,285**
Retail customers	**15,757**	**5,119**	**5,258**
SMEs recorded in the retail customer category	1,979	1,945	2,025
Other exposure recorded in the retail customer category	13,778	3,173	3,233
Sovereigns	**31,968**	**30,703**	**20,131**
Central administrations and central banks	31,968	30,703	20,131
Equities	**14,245**	**7,378**	**13,887**
TOTAL	**378,288**	**315,014**	**299,714**

The increase in exposure to "Central administrations and central banks" resulted primarily from short-term investments with central banks for liquidity management purposes.
The increase in exposure to "Banks and investment firms" resulted primarily from cash transactions within Groupe BPCE.

Geographic breakdown of exposure at risk
(After deducting other assets and generic counterparties)

(% breakdown) Geographic area	Exposure at risk 6/30/2012	12/31/2011
France	53.9%	50.2%
European Union	23.3%	25.0%
North America	14.6%	14.9%
Others	8.2%	9.9%
TOTAL	**100.0%**	**100.0%**

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

(% breakdown) Category of exposure	BASEL ASSET CLASS	FRANCE	EUROPEAN UNION	NORTH AMERICA	OTHER	6/30/2012	12/31/2011
Corporate	Other exposure recorded in the corporate entities category	16.7%	8.1%	4.4%	3.8%	33.0%	36.1%
	Specialized Financing	1.7%	3.0%	1.4%	2.3%	8.4%	9.2%
	SMEs recorded in the corporate entities category	2.1%	0.2%	0.0%	0.2%	2.5%	2.4%
Total corporate entities		**20.4%**	**11.3%**	**5.8%**	**6.3%**	**43.9%**	**47.7%**
Banks	Other banks	0.3%	0.1%	0.0%	0.0%	0.4%	0.5%
	Banks and investment firms	22.2%	9.4%	3.6%	1.0%	36.2%	32.3%
Total banks		**22.4%**	**9.5%**	**3.6%**	**1.1%**	**36.6%**	**32.8%**
Sovereigns	Central administrations and central banks	**8.2%**	**0.6%**	**2.1%**	**0.6%**	**11.5%**	**7.7%**
Retail customers	Other exposure recorded in the retail customer category	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%
	SMEs recorded in the retail customer category	0.6%	0.0%	0.0%	0.0%	0.6%	0.7%
Total retail customers		**0.6%**	**0.0%**	**0.1%**	**0.0%**	**0.7%**	**0.7%**
Total securitizations		**0.7%**	**1.7%**	**2.8%**	**0.1%**	**5.4%**	**6.5%**
Equities		**1.6%**	**0.1%**	**0.1%**	**0.1%**	**1.9%**	**4.6%**
Total 6/30/2012		**53.9%**	**23.3%**	**14.6%**	**8.2%**	**100.0%**	
Total 12/31/2011		**50.2%**	**25.0%**	**14.9%**	**9.9%**		**100.0%**

Breakdown of exposure at risk by business sector

(After deducting other assets, generic counterparties and third parties in the process of being assigned to a business sector)

(% breakdown)		
Business sector	**6/30/2012**	**12/31/2011**
Finance	45.4%	43.3%
Administrations	11.3%	7.8%
Securitizations	5.6%	6.8%
Real estate	5.1%	5.6%
Services	1.8%	3.6%
Transportation	3.2%	3.5%
Oil/gas	2.9%	3.1%
Electricity	2.7%	2.7%
Holding companies and conglomerates	2.7%	2.6%
Retail	2.6%	2.5%
International trade, commodities	2.0%	2.3%
Base industries	1.9%	2.2%
Food	1.5%	1.7%
Construction	1.5%	1.6%
Consumer goods	1.3%	1.5%
Mechanical and electrical engineering	1.4%	1.5%
Utilities	1.1%	1.2%
Automotive	0.9%	1.1%
Media	1.0%	1.1%
Telecommunications	0.8%	1.0%
Tourism, hotels and leisure	0.7%	0.8%
Pharmaceuticals/healthcare	0.8%	0.8%
Miscellaneous	0.7%	0.7%
Technology	0.6%	0.6%
Aerospace/Defense	0.6%	0.6%
Total	**100.0%**	**100.0%**

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

The following table shows the breakdown of exposure at risk by internal rating (S&P equivalent) for asset classes measured using the IRB approach, after excluding:

- exposure to equities (calculated using a simple weighting approach);
- pool-based exposure (acquired portfolios);
- generic counterparties.

Grade	Internal rating	% breakdown 6/30/2012	% breakdown 12/31/2011
Investment Grade	AAA	1.6%	2.0%
	AA+	0.4%	0.3%
	AA	1.0%	3.3%
	AA-	22.6%	16.0%
	A+	12.6%	16.6%
	A	8.9%	8.7%
	A-	8.7%	6.3%
	BBB+	6.5%	7.3%
	BBB	8.9%	8.0%
	BBB-	7.7%	9.3%
Investment Grade		**78.9%**	**77.7%**
Non-Investment Grade	BB+	4.7%	5.8%
	BB	4.8%	4.0%
	BB-	3.2%	3.8%
	B+	1.6%	1.5%
	B	0.9%	1.0%
	B-	0.4%	0.4%
	CCC+	0.2%	0.2%
	CCC	0.1%	0.1%
	CCC-	0.0%	0.0%
	CC+	0.0%	0.1%
	CC	0.0%	0.0%
	C	0.0%	0.1%
Non-Investment Grade		**15.9%**	**17.0%**
Not rated	**Not rated**	**2.3%**	**2.5%**
Default	**D**	**2.9%**	**2.8%**
TOTAL		**100%**	**100%**

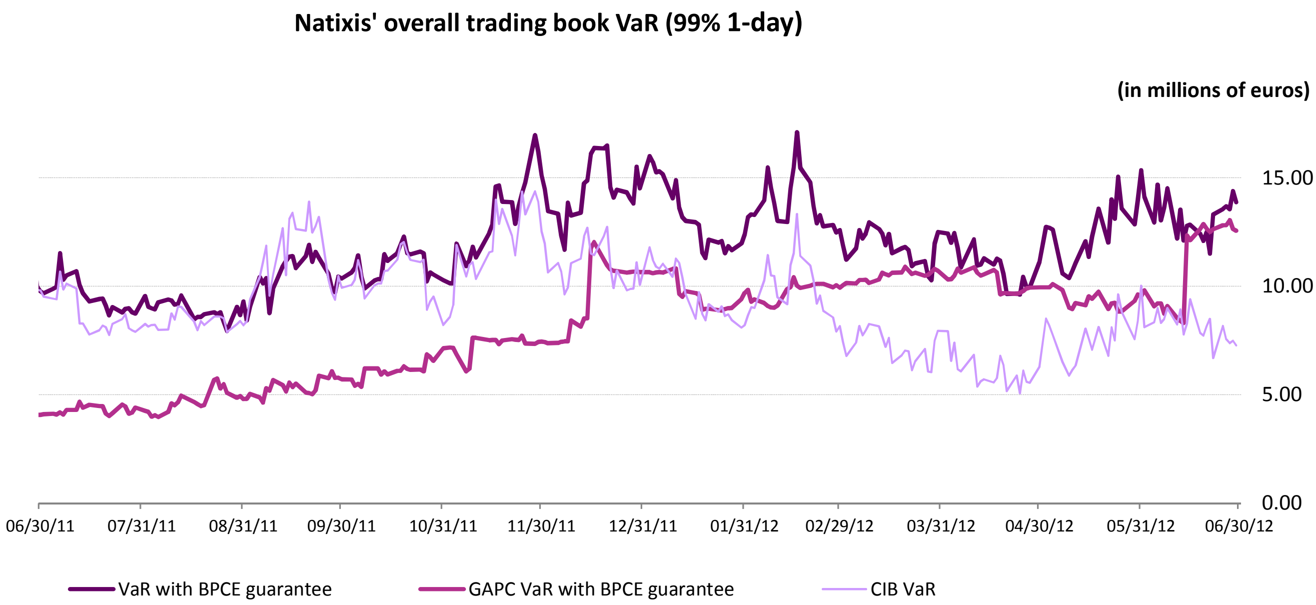
4.2.5.4. Market risks

QUANTITATIVE DATA FOR MEASURING MARKET RISK

Change in Natixis VaR including the BPCE guarantee

The 99% 1-day VaR level for Natixis' trading books averaged €11.9 million on one year, peaking at €17.1 million on February 16, 2012, and standing at €13.9 million at June 29, 2012.
VaR increased over the second half of 2011 due to rising market volatility, particularly in the wake of the European sovereign debt crisis. The decline in CIB's VaR beginning in December 2011 can be attributed to decreased risk exposure.

OVERALL NATIXIS VaR – TRADING BOOK (1-DAY 99% VAR)



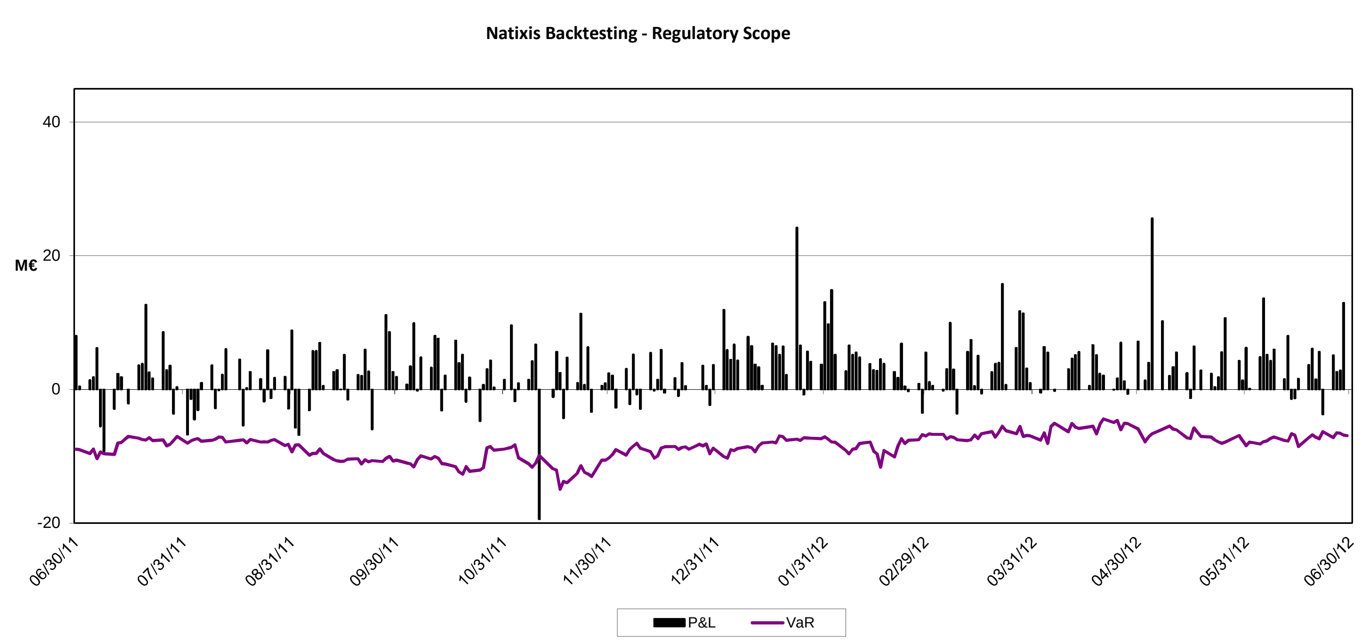
Breakdown of total trading VaR by portfolio
(Data certified by the Statutory Auditors in accordance with IFRS 7)

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

(in millions of euros)	**VaR including** the BPCE guarantee – 6/29/2012	**VaR including** the BPCE guarantee – 12/31/2011
NATIXIS	**13.9**	**14.5**
CIB	**7.3**	**10.1**
o/w Corporate Solutions	**1.2**	**2.5**
o/w EM N	**2.7**	**3.6**
FIC-T	**7.1**	**9.2**
GAPC	**12.6**	**10.7**

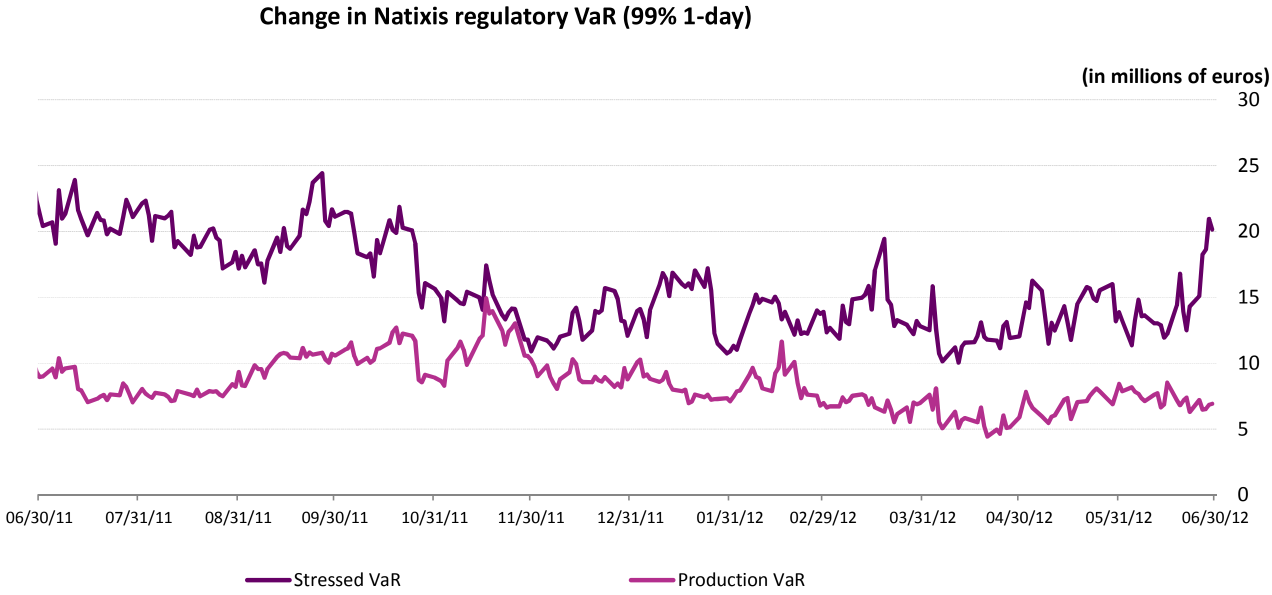
Natixis backtesting for regulatory scope

The following chart shows results of backtesting (comparison of potential losses, as calculated ex-post by VaR, with actual P&L impacts) on the regulatory scope.

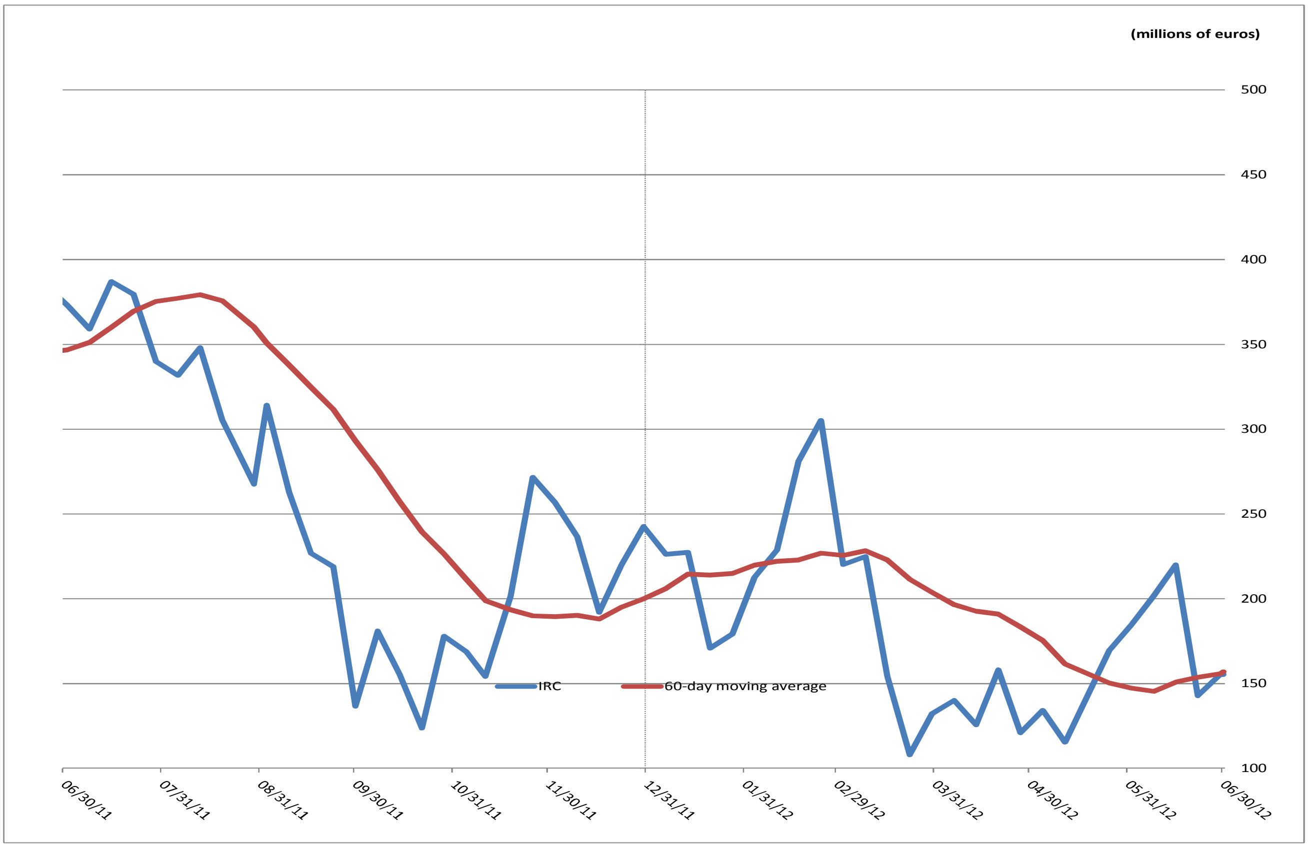


No backtesting exceptions were observed in the first half of 2012. Over a rolling one-year period, a backtesting exception was observed in November; however this exception was technical in nature (updating of the price of a Greek bond that could not be properly valued over a period of several weeks). In accordance with Articles 17ter and 38 of CRBF regulation 97-02 governing loss alerts, the Audit Committee and ACP were notified of this exception which exceeded VaR by more than 20%.

STRESSED NATIXIS VaR (REGULATORY SCOPE)



IRC INDICATOR

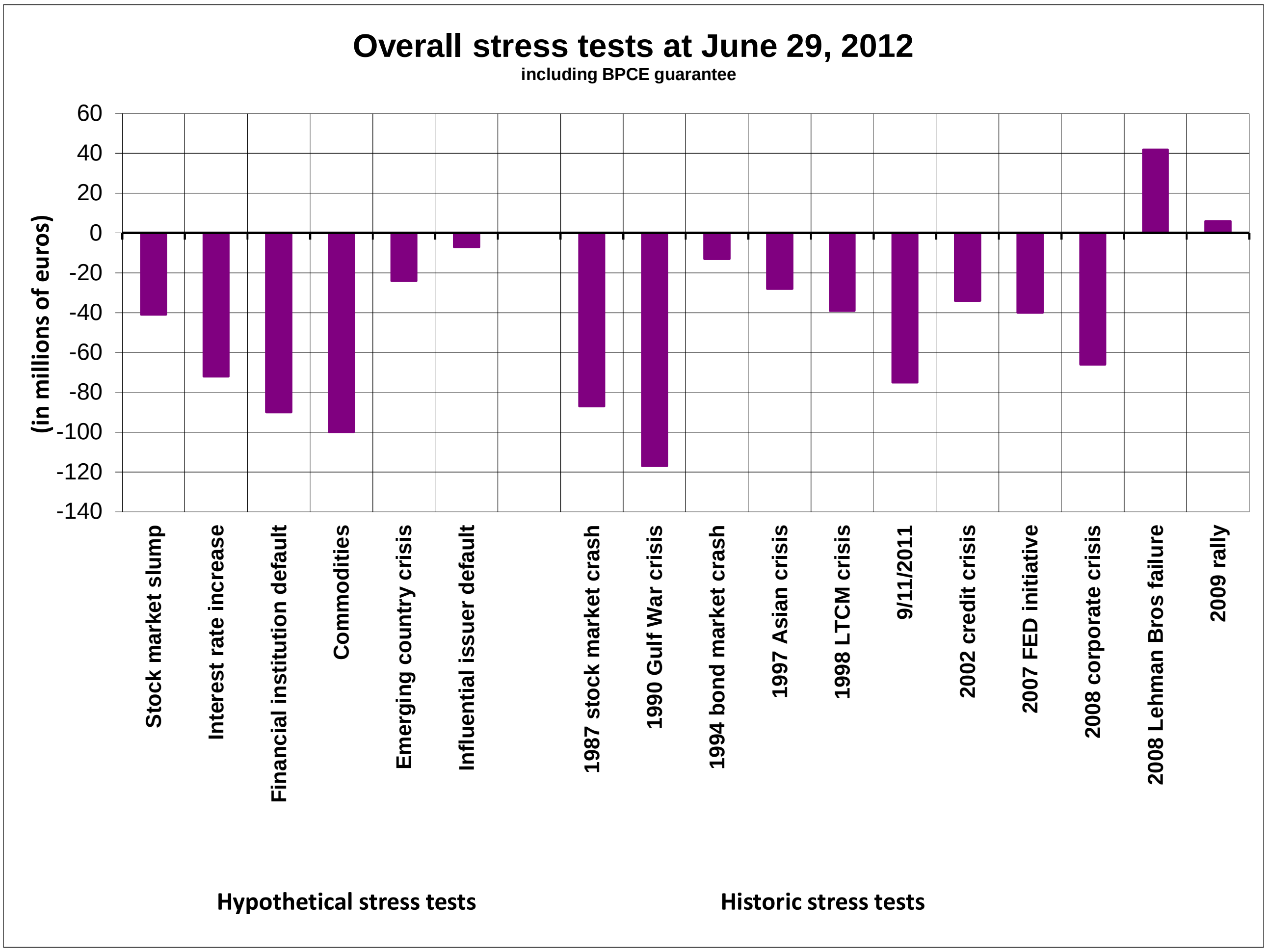


Stress test results for the Natixis scope

(Data certified by the Statutory Auditors in accordance with IFRS 7)

Overall stress test levels averaged -€46 million at June 29, 2012.
The historic stress test replicating the 1990 stock Gulf War crisis gave the maximum loss (-€117 million at June 29, 2012).

OVERALL STRESS TESTS AT JUNE 29, 2012 (INCLUDING THE BPCE GUARANTEE)



4.5 Legal risks

The following litigations are updated compared with the 2011 Registration document:

CIC/Crédit Mutuel claim

In a ruling dated July 10, 2012, the Supreme Court overturned the ruling of the Paris Court of Appeals dated April 28, 2011 for reasons of form relating to the drafting of the appeal. The case has been remanded to the Paris Court of Appeals for trial by a different judge.

Doubl'ô

The AMF conducted a control on the marketing of Doubl'ô fund ranges from 2001 to 2002. In April 2011, asset management companies (subsidiaries of Natixis) received a notification of grievances from the AMF for failure to meet their professional obligations (inconsistency between the advertisement and the proposed investment).

The rapporteur designated by the AMF's Penalty Commission published his report in January 2012, recommending the exoneration of the parties with respect to form (statute of limitations) and content (consistency of sales documentation with the proposed investment, and compliance with applicable regulations in force at the time). On April 19, 2012, the Penalty Commission rendered its verdict, ruling that the statute of limitations had been reached in 2005.

At the end of April 2012, the collegiate body of the AMF decided to appeal the Penalty Commission's ruling to the Council of State.

MMR claim

In 2007, Ixis Corporate & Investment Bank (the predecessor of Natixis) issued EMTNs (Euro Medium Term Notes) indexed to a fund that invested in the Bernard Madoff Investment Securities fund. Renstone Investments Ltd (the apparent predecessor of MMR Investment Ltd) is alleged to have subscribed, via a financial intermediary acting as the placement agent, for these bonds in the amount of $50 million.

MMR Investment Ltd filed a joint claim against Natixis and the financial intermediary, claiming not to have subscribed for the bonds, despite having paid the subscription price to the financial intermediary. The claim pertains firstly to the restitution of the subscription price of the bonds and secondly to the invalidity of the subscription, due in particular to lack of consent.

Natixis considers this claim to be groundless.

4.6 Insurance risks

COFACE

Through its activities, Coface is exposed to two main types of risk. The first is underwriting risk, which is the risk of loss generated by the portfolio of Coface's insurance policies. The second is financial risk, related to the risk of loss arising from adverse changes in interest rates, exchange rates or the market value of securities or real estate investments. Coface has implemented appropriate tools designed to control these risks and to ensure they remain within conservative limits.
More than 98% of its risks are subject to a internal rating methodologies.

As a result of the significant economic decline in the first half of 2012, Coface reduced its exposure by taking a number of targeted preventative measures in the most vulnerable countries and sectors, particularly in southern Europe.

Exposure to debtor risk at end-June 2012

Policies signed excluding transactions on behalf of the State/all guaranteed products

Tranches - Total Buyer Outstandings	Outstandings (in millions of euros)	Number of limits	Number of buyers	% of outstandings
Rejections	0	721,494	509,779	**0.0%**
€1 - 10 K	4,090	558,653	523,553	**0.9%**
€11 - 20 K	6,697	502,135	401,927	**1.5%**
€21 - 30 K	4,916	295,755	184,176	**1.1%**
€31 - 40 K	3,876	208,935	105,444	**0.9%**
€41 - 50 K	5,265	194,842	109,492	**1.2%**
€51 - 60 K	3,132	132,438	54,916	**0.7%**
€61 - 70 K	2,942	112,719	44,208	**0.7%**
€71 - 80 K	3,565	106,722	46,376	**0.8%**
€81 - 90 K	2,002	75,741	23,155	**0.5%**
€91 - 100 K	5,568	108,128	56,438	**1.3%**
€101 - 150 K	12,569	312,060	100,340	**2.8%**
€151 - 200 K	10,824	214,235	60,900	**2.4%**
€201 - 300 K	16,644	287,640	67,030	**3.8%**
€301 - 400 K	14,055	201,540	40,102	**3.2%**
€401 - 500 K	11,598	148,763	25,639	**2.6%**
€501 - 800 K	26,982	294,203	42,512	**6.1%**
€801 - 1,500 K	40,226	334,454	37,009	**9.1%**
€1,500 K – 3 M	48,741	275,778	23,369	**11.0%**
€3 million – 5 M	37,051	149,107	9,669	**8.4%**
€5 million – 10 M	49,019	140,387	7,116	**11.1%**
€10 million – 50 M	86,909	144,554	4,598	**19.7%**
€50 million – 100 M	21,414	17,846	316	**4.8%**
€100 million – 200 M	13,290	8,480	101	**3.0%**
≥ €200 million	10,451	4,628	27	**2.4%**
Total	**441,828**	**5,551,237**	**2,478,192**	**100.0%**

Financial Risk

Coface is exposed to financial risk related to variations in net investment income and risks related to different asset classes.

Financial risk management is based on a rigorous body of standards and controls:

- exchange rate risk: The vast majority of Coface's investment instruments are denominated in euros. Subsidiaries and branches using other currencies must observe the same principles of congruence. On an exceptional basis, positions opened in other currencies may be hedged. Accordingly, Coface can directly trade in forward foreign exchange instruments. The aim of hedging is to guard against adverse currency fluctuations. Hedges are renewed on a quarterly basis. At the end of June 2012, only Coface's subsidiary in Turkey carried out foreign exchange hedging of its non-euro positions;
- counterparty risks: more than 84% of Coface's bonds and fixed income products at June 30, 2012 were rated A- (or equivalent) or better, according to at least one internationally-recognized rating agency;
- interest rate risk: this risk is limited, as the maximum sensitivity[1] to bonds has been deliberately set at 4;
- liquidity risk: a significant portion of Coface's held-for-sale securities are invested in the money market (39% at mid-2012). The majority of Coface's other equities and Fixed Income products are listed on OECD markets. Consequently, Coface considers that its securities portfolio as sufficiently liquid to meet its commitments.

NATIXIS ASSURANCES

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

Financial risk in the event of an increase in interest rates

The sensitivity analysis carried out at mid-2012 showed that a 1-point increase in bond yields would have a negative impact of €60 million on equity (taking into account the variation attributable to policyholders[2] and taxation), i.e. 6.1% of equity.

Market risks

Natixis Assurances is subject to variations in the value of its financial assets. 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. According to the sensitivity analysis carried out at mid-2012:

- a 10% decline in the equities market would have a negative impact of €16.7 million on equity (after taking into account the variation attributable to policyholders[2] and taxation), i.e. 1.7% of equity;
- a 10% decline in the property market would have a negative impact of €5.8 million on equity (after taking into account the variation attributable to policyholders[2] and taxation), i.e. 0.6% of equity.

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

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

CEGC

Compagnie Européenne de Garanties et Cautions is Natixis' guarantee and surety platform for multiple business lines. Its primary risks include underwriting risk, market risk, operational risk and reinsurer default risk.

Underwriting risk

Underwriting risk is the main risk incurred by CEGC. The volume of outstandings at risk amounted to €83,037 million at June 29, 2012 (up 6% compared to end-2011). Underwriting risk is essentially a type of counterparty risk, as the commitments given by CEGC to beneficiaries of guarantees give direct exposure to subscribers (policyholders).

Market risk

CEGC holds an investment portfolio of €1,092 million on its balance sheet. Market risk arising from the investment portfolio is considered minor in comparison with underwriting risk. Underwriting activities are recorded off-balance sheet. CEGC does not have to address refinancing issues in depositing guarantee premiums upon commitment. There is no transformation risk either, as the investment portfolio is fully backed by equity and underwriting reserves.

Reinsurance risk

CEGC covers its portfolio of commitments with a reinsurance program tailored to its activities. Through this program, the company is able not only to secure its underwriting income and solvency margin on the loan guarantee markets, but also to protect its equity in the event of high-severity claims on the corporate markets (property administrators and realtors, single-family home builders, developers, and regulated and contractual guarantees for companies).

CEGC'S OUTSTANDINGS (IN MILLIONS OF EUROS)

CEGC's markets	June 2012	Change (June 2012 versus December 2011)
Retail	75,800	+6%
Single-family home builders	334	(4)%
Property administrators - Realtors	2,540	(1)%
Corporate entities	1,296	(1)%
Real estate developers	873	(12)%
Professionals	1,322	+12%
Social economy - Social housing	637	+19%
Run-off activities	235	(14)%
TOTAL	**83,037**	**+6%**

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

Natixis was exposed to the following risks at June 30, 2012.

Exposure to subprime ABS CDOs

Gross exposure to subprime ABS CDOs totalled €816 million at June 30, 2012. Impairments of €6 million were recorded (excluding the impact of the BPCE guarantee) in the first half of 2012, bringing total impairment to €629 million.

(in millions of euros)	Total exposure
Net exposure as at December 31, 2011 (after impairment)	**377**
Change in exposure (liquidation, redemption and currency effect)	**-184**
Impairment H1 2012 (in millions of euros)	**-6**
Net exposure at June 30, 2012 (after impairment)	**187**

Exposure to monoline insurers

Value adjustments decreased by €1,160 million in the first half of 2012 (excluding the impact of the BPCE guarantee) to €413 million at June 30, 2012 versus €1,573 million at December 31, 2011, due mainly to the impact of the commutation of transactions with MBIA.

	Data at June 30, 2012			Data at December 31, 2011		
(in millions of euros)	**Notional amount**	**Pre-value adjustment exposure**	**Value adjustments**	**Notional amount**	**Pre-value adjustment exposure**	**Value adjustments**
Protection for subprime CDOs	-	-	-	404	179	(140)
Protection for CLOs	3,095	109	(48)	4,609	168	(89)
Protection for RMBS	153	33	(5)	327	63	(27)
Protection for CMBS	109	8	(7)	464	10	(9)
Other risks	5,386	700	(354)	*8,069*	*1,936*	*(1,309)*
Total	**8,743**	**850**	**(413)**	**13,873**	**2,356**	**(1,573)**

(in millions of euros)	6/30/2012	12/31/2011
Pre-value adjustment exposure	850	2,356
Value adjustments	(413)	(1,573)
Residual exposure	**436**	**783**
Discount %	49%	67%

US RMBS portfolios, including subprime RMBS

Exposure in the financial statements at June 30, 2012 was as follows:

US RMBS (in millions of euros)	Net exposure at 12/31/2011	Value adjustments in H1 2012	Other changes	Net exposure at 6/30/2012
Trading book	5	0.0	(4)	1
Asset portfolio (fair value option)	0	0.0	16	16
Loans and receivables portfolio	903	(47)	(178)	678
Available-for-sale asset portfolio	0	0.0	0.0	0
Non-wrapped	**908**	**(47)**	**(166)**	**695**
Trading book	10	-	(1)	10
Loans and receivables portfolio	245	-	(48)	198
Wrapped	**255**	**-**	**(49)**	**207**
Trading book	5	-	(4)	1
Loans and receivables portfolio	1,103	-	(914)	189
US Agencies	**1,109**	**-**	**(918)**	**190**
TOTAL	**2,272**	**(47)**	**(1,133)**	**1,092**

% net exposure BPCE guarantee	**15%**
% net exposure external guarantee	**14%**

Breakdowns by rating and type of underlying for US RMBS were as follows at June 30, 2012.

Breakdown by rating	% break down
AAA	19%
AA	14%
A	3%
BBB	2%
BB	3%
B	7%
CCC	17%
CC	16%
C	11%
D	7%
NR	1%
TOTAL	**100%**

Breakdown by underlying	% breakd own
US Agencies	18%
Prime	20%
Alt-A	27%
Subprime	27%
Others	8%
TOTAL	**100%**

European RMBS

Net exposure to UK RMBS

UK RMBS (in millions of euros)	Net exposure at 12/31/2011	Value adjustments in H1 2012	Other changes	Net exposure at 6/30/2012	AAA	AA	A	BBB	BB	B	CCC	CC
Trading book	86	0	(83)	3	-	-	-	3	-	-	-	-
Asset portfolio (fair value option)	0	0	12	12	-	7	-	-	-	-	-	5
Loans and receivables portfolio	162	0	(114)	47	-	12	35	-	-	-	-	-
Available-for-sale asset portfolio	96	(3)	2	95	-	4	16	62	5	4	3	1
TOTAL	**344**	**(3)**	**(183)**	**158**	**-**	**24**	**51**	**65**	**5**	**4**	**3**	**6**

% net exposure BPCE guarantee	**52%**
% net exposure BPCE guarantee (including assets carried by SAHARA)	**60%**

Net exposure to Spanish RMBS

SpanishK RMBS (in millions of euros)	Net exposure at 12/31/2011	Value adjustments in H1 2012	Other changes	Net exposure at 6/30/2012	AAA	AA	A	BBB	BB	B	CCC	CC
Trading book	47	(3)	(35)	9	-	-	8	-	1	-	-	-
Asset portfolio (fair value option)	0	-	-	0	-	-	-	-	-	-	-	-
Loans and receivables portfolio	396	-	(188)	208	-	169	7	-	33	-	-	-
Available-for-sale asset portfolio	10	-	(3)	7	-	-	2	4	1	-	-	-
TOTAL	**453**	**(2)**	**(225)**	**225**	**-**	**169**	**17**	**4**	**35**	**-**	**-**	**-**

% net exposure BPCE guarantee	**18%**
% net exposure BPCE guarantee (including assets carried by SAHARA)	**98%**

CMBS

CMBS (in millions of euros)	Net exposure at 12/31/2011	Value adjustments in H1 2012	Other changes	Net exposure at 6/30/2012
Trading book	20	-	(10)	9
Asset portfolio (fair value option)	0	-	13	13
Loans and receivables portfolio	50	-	(3)	46
Available-for-sale asset portfolio	80	(1)	(3)	76
TOTAL	**149**	**(1)**	**(4)**	**144**

% net exposure BPCE guarantee	**69%**

Breakdown by rating	% breakdown
AAA	14%
AA	16%
A	16%
BBB	28%
BB	14%
B	10%
CCC	1%
CC	1%
C	0%
NR	0%
TOTAL	**100%**

Breakdown by country	% breakdown
United Kingdom	8%
United States	20%
Europe	70%
Others	2%
TOTAL	**100%**

IV SECTION 5: FINANCIAL DATA

5.1 Interim Management Report as of June 30, 2012

5.1.1 Note on methodology

The changes in the consolidation scope that took place in 2011 and the first half of 2012 were not recognized pro forma due to the insignificant nature of their contribution to the various aggregates.

The results of the Natixis business lines and divisions were recognized pro forma to reflect the following organizational changes:

- The combination of active portfolio management expertise within Global Structured Credit Solution ("GSCS"), whose income is divided up 50/50 between FIC-T and Structured Financing.
- The residual income from medium-to-long-term Treasury activities, after reallocation to the business lines via internal transfer rates, which accounted for by the Corporate Center and is no longer allocated to CIB (a FIC-T business).

The conventions applied in determining the earnings generated by the various business lines are as follows:

- The business lines record the return on regulatory capital allocated to them.
- The return on share capital of the entities comprising the divisions is eliminated.
- The carrying cost of goodwill is borne entirely by the Corporate Center.
- The divisions are invoiced for an amount representing the bulk of the Group's overheads; the uninvoiced portion accounts for 3% of the Group's total expenses.
- GAPC is presented as a business line in its own right.
- Fair value adjustment on own debt is recognized by the Corporate Center.
- Revenues from the Retail Banking business is measured on the basis of its contribution to Natixis' earnings: income from equity method accounting of networks, accretion profit, revaluation adjustments, any impact of the P3CI value adjustment and CCI carrying cost[3].
- The annual interest expense of P3CI on the income statement is booked to Natixis' net revenues (Corporate Center). This expense is analytically assigned to the core businesses (CIB, Investment Solutions and SFS) and to retail banking in proportion to their regulatory capital at December 31, 2011. This analytical cost can be broken down as follows: €139 million for CIB, €31 million for Investment Solutions, €30 million for SFS and €72 million for retail banking.
- The impact of the P3CI value adjustment, linked to the change in the prudential value of the CCIs, is allocated to retail banking before taxes on the equity method accounting line.
- The regulatory capital allocations required for the operation of Natixis' businesses amounted to 9% of average Basel 2.5 risk-weighted assets. Furthermore, the consumption of capital relative to securitizations deducted from Tier 1 regulatory capital was allocated to the business lines. In addition, equity allocations were specifically made to the insurance subsidiaries, which have their specific capital requirements.
- Prudentially, CCIs are recognized under risk-weighted assets with a weighting of 370% since December 31st, 2010.

[3] CCIs are funded with capital, in the amount of their regulatory capital consumption (excluding P3CI), and the rest is funded with long-term debt.

- Savings in risk-weighted assets (€25.6 billion) arising from the P3CI transaction were converted into regulatory capital and allocated to the core businesses and to retail banking in proportion to their regulatory capital at December 31, 2011.
- The result used to determine Natixis' ROE is net income (group share), from which DSN interest expense is deducted, net of tax effects as recognized in equity. The equity used is average annual shareholders' equity (group share) under IFRS, after distribution of dividends, eliminating unrealized or deferred gains or losses recognized in equity and excluding DSNs.
- Natixis' ROTE is determined using, as the denominator, the average book value after distribution of dividends, excluding average hybrid debt, average intangible fixed assets, and average goodwill, including goodwill recognized on companies accounted for by the equity method. The numerator comprises net income (Group share) minus interest paid on DSNs net of tax.

5.1.2. H1 2012 Key events

In the first half of 2012, Natixis was once again confronted with an unstable financial environment in Europe and an uncertain outlook for the global economy. What's more, these factors encouraged its clients to adopt a wait-and-see attitude.

Against this backdrop, Natixis continued the evolution of its operations, particularly in the CIB business, with the implementation of its adaptation plan (announcement of the plan to shut down the commodity broker, review of operations in Asia, etc.) and the preparation of the implementation of its "Originate to Distribute" model (creation of the GSCS Department, additional disposals of certain credit lines, etc.).

At the same time, Natixis continued its commercial development efforts in its core businesses geared toward the Groupe BPCE networks as well as its own clients. Its positions in its core businesses were enhanced in the first half of 2012.

For example, in terms of debt issues, Natixis' CIB division is No. 7 in the "Global Euro" ranking and No. 2 for corporate issues France (*source Dealogic*). In the Investment Solutions division, the Asset Management business gained two places in the ranking of the world's top asset management companies, now claiming the No. 13 spot (*source Cerulli*).

Lastly, the Specialized Financial Services division's business lines continued to expand in synergy with the Groupe BPCE networks. Regarding specialized financing activities, factoring saw its market share rise from 14.4% at June 30, 2011 to 15.2% at June 30, 2012. The volume of new consumer loans increased by 24% from H1 2011 to H1 2012. In the service sectors, service voucher activities maintained robust growth, as did the distribution of innovative products such as the "Systempay" payment card, which has been sold to more than 10,000 clients, and the "Nouveau Monde" card launched with the Auvergne region.

These developments went hand-in-hand with strict financial management:

- Liquidity requirements (assets to be refinanced ST and LT) were reduced by more than €7 billion in the first half of 2012 compared to December 31, 2011.
- Natixis also continued its targeted disposals, selling for about €800 million in CIB activities, with a limited direct impact of less than €10 million on net revenues.
- In an effort to strengthen its balance sheet, Natixis carried out the P3CI transaction with BPCE, aimed at protecting the prudential value of CCIs for Natixis. When the deal was implemented, risk-weighted assets were reduced by €25.6 billion. At the same time, Natixis redeemed €2.3 billion in DSNs.
- RWA consumption fell by €22 billion (-16%) compared to June 30, 2011; the RWA savings stemming from the P3CI deal, coupled with efforts to reduce outstandings, offset the adverse impact of the regulatory changes enacted since the start of 2012 (Basel 2.5).
- Natixis' **Core Tier 1 ratio** improved by 2.3 points to 10.9% from June 30, 2011 to June 30, 2012.

Lastly, Natixis paid a dividend of ten centimes of euro per share in respect of fiscal year 2011.

Long-term ratings (as of August 30, 2012)

Standard & Poor's: A (stable outlook)
Moody's: A2 (stable outlook)
Fitch Ratings: A+ (negative outlook)

5.1.3. Consolidated results

(in millions of euros)	H1 2012	H1 2011	Change H1 2012/ H1 2011	(***)
Net revenues (*)	**3,241**	**3,397**	**– 4.6 %**	**– 6.7 %**
o.w. Businesses (**)	***3,542***	***3,649***	***– 2.9 %***	***– 5.0 %***
Expenses	– 2,438	– 2,376	+ 2.6 %	+ 0.9 %
Gross operating income (*)	**803**	**1,021**	**– 21.3 %**	**– 24.2 %**
Provision for credit losses	– 170	– 120	+ 41.6 %	+ 41.6 %
Operating income (*)	**633**	**901**	**– 29.7 %**	**– 32.6 %**
Associates	301	330	– 8.8 %	– 8.8 %
Gains or losses on other assets	2	– 5	n/m	n/m
Change in value of goodwill	– 5	0	n/m	n/m
Pre-tax profit (*)	**932**	**1,226**	**– 24.0 %**	**– 26.3 %**
Taxes	– 251	– 294	– 14.6 %	– 14.6 %
Minority interests	– 21	– 8	n/m	n/m
Recurring net income (group share) (*)	**661**	**924**	**– 28.5 %**	**– 31.4 %**
GAPC net income (loss)	– 82	– 17	n/m	n/m
Net income from discontinued operations	0	22	n/m	n/m
Net restructuring costs	0	– 12	n/m	n/m
Net income (group share)	**579**	**917**	**– 36.9 %**	**– 39.4 %**
Cost/Income ratio (*)	*75.2 %*	*69.9 %*		
Equity (Average)	*18,769*	*17,147*		
ROE after tax	*5.7 %*	*9.2 %*		
ROTE after tax	*8.3 %*	*12.9 %*		

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

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

Workout portfolio management (GAPC), net income from discontinued operations and net restructuring costs were transferred to Net income (group share). This presentation facilitates comparisons between reporting periods and makes it easier to interpret business performances.

Net revenues

Natixis' **net revenues** amounted to €3,241 million at June 30, 2012, down 4.6% versus June 30, 2011. The revaluation of the Group's own senior debt (1) contributed -€59 million to net revenues in the first half.

The **net revenues of the businesses** (2) declined only slightly, by 2.9%, over the first half of 2012 to €3,542 million despite much less favorable market conditions compared to the first half of 2011. In the first half of 2012, revenues generated by the Investment Solutions division picked up 6% compared to H1 2012, and the SFS division's revenues rose by 4%, while CIB's revenues dropped by 13% in an environment of decreased liquidity and waning client interest in equity products.
Revenues synergies generated with the Groupe BPCE networks were in line the strategic plan.

Operating expenses and headcount

Recurring expenses (excluding GAPC and restructuring costs) stood at €2,438 million, up 2.6% over H1 2011 (+0.9% at constant exchange rates). The increase was under control and reflected the 1% rise in headcount compared to June 30, 2011. The lion's share of the increase stemmed from the Investment Solutions division, which furthered its development (headcount up 3%) across all geographic areas, while the CIB and SFS divisions saw their costs decline.
Overall, **consolidated expenses**, including GAPC and restructuring costs, totaled €2,507 million, which was stable (- 0.1%) relative to H1 2011 (at constant exchange rates).

Gross operating income

Recurring gross operating income came out at €803 million at June 30, 2012, down 21% versus June 30, 2011.

Pre-tax profit

The **provision for credit losses** came to €170 million at June 30, 2012 (excluding GAPC), reflecting an increase compared to the first half of 2011, in keeping with the Group's provisioning policy for today's uncertain economic environment.

The **share in income from associates**, consisting mainly of the consolidation of 20% of the earnings of shareholding networks via CCIs, fell by 9% in comparison with the same period in 2011. The customer base continued to expand (+6.8% in customer savings on the balance sheet) and net revenues were resilient (down slightly by 2%) in a adverse economic climate; consequently, the decline can be attributed in large part to the networks' provision for credit losses (+58%) and in particular from a loan to a financial leasing company . The share in income from associates also recorded the P3CI value adjustment of €63 million at June 30, 2012.

Change in the value of goodwill posted a loss of €4.6 million due to the sale of a subsidiary belonging to Coface's non-core activities.

Pre-tax profit totaled €932 million at June 30, 2012 versus €1,226 million in the first half of 2011.

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(1) The impact on net revenues of the revaluation of Natixis' own senior debt was -€59 million at June 30, 2012 compared to -€123 million at June 30, 2011.
(2) Core businesses and financial investments.

Recurring net income (group share)

The recurring **tax** expense was €251 million at June 30, 2012. The effective tax rate stood at 36% (after incorporating the pre-tax P3CI value adjustment on the "Share in income from associates" line), up 3 points compared to June 30, 2011.
After taking into account **minority interests** for a total of €21 million, **recurring net income (group share)** came to €661 million.

Net income (group share)

Natixis recorded no further restructuring costs in 2012.

GAPC's net loss in H1 2012 came out at €82 million, stemming mainly from interest rate derivative workout portfolios. **Net income (group share)** totaled €579 million in the first half of 2012 versus €917 million in the first half of 2011.

Consolidated **ROE** after tax stood at 5.7% for the half-year.

5.1.4. Analysis by Natixis Business

5.1.4.1. Corporate and Investment Banking

(in millions of euros)	H1 2012	H1 2011	Change H1 2012/ H1 2011	(*)
Net revenues	**1,461**	**1,684**	**– 13.3 %**	**– 15.2 %**
Commercial Banking	*184*	*222*	*– 17.4 %*	*– 18.5 %*
Debt and Financing	*594*	*613*	*– 3.1 %*	*– 7.1 %*
Capital Markets	*746*	*874*	*– 14.7 %*	*– 15.5 %*
CPM and Other	*– 62*	*– 25*	*n/m*	*n/m*
Expenses	– 855	– 878	– 2.5 %	– 3.7 %
Gross operating income	**606**	**807**	**– 24.9 %**	**– 27.5 %**
Provision for credit losses	– 101	– 34	n/m	n/m
Contribution to P3CI	– 69	0	n/m	n/m
Pre-tax profit	**435**	**773**	**– 43.6 %**	**– 45.6 %**
Cost/Income ratio	*58.5 %*	*52.1 %*		
Total capital	*5,411*	*6,671*		
ROE after tax	*10.3 %*	*16.2 %*		

(*) At constant exchange rates.

The Corporate and Investment Banking division made significant achievements in the first half of 2012. These included:

- the development of its product range with "Enhanced Equipment Trust Certificates" (EETCs);
- Natixis provided a cash line and acted as depositary for two US airlines and was co-manager of the issue for one of the companies, making it the first non-US bank to serve as depositary in an EETC funding vehicle. These certificates were used to shore up USD deposits;
- Natixis was co-lead arranger for a new €1 billion pan-European securitization program (France, Spain, UK) for a major client, a leading European car leasing company;
- the Equity Markets teams were named the No. 3 best broker (France) in Agefi-Extel's Grands Prix de l'Analyse Financière Awards;
- in debt issues, Natixis continued to climb, reaching No. 7 in the Global Euro ranking and No. 2 for Corporate issues in France.

In H1 2012, CIB's net revenues totaled €1,461 million, down 13% over H1 2011. This change reflected balance sheet reduction initiatives (financing businesses) and the downturn in the market environment, due to ongoing sovereign debt tensions in certain euro zone countries. It should be noted that H1 2011 net revenues established a particularly high comparison base.

Capital allocated to CIB (€5.4 billion) in H1 2012 was down by €1.3 billion compared to H1 2011. Balance sheet reduction initiatives and the allocation of a share of the P3CI savings helped limit the regulatory impact of the implementation of Basel 2.5-CRD3 rules.

Commercial banking revenues slid by 18.5% year-on-year at constant exchange rates, stemming from the lower margin, with outstandings down by 12% over the period. Despite the solid level of new business, this change can be attributed to increased selectiveness in the loan distribution policy.

Debt and Financing activities declined by 12.3%, at constant exchange rates, compared to H1 2011, as a result of the very high comparison base. This change reflected the impact of the adverse economic environment and the sharp rise in refinancing costs, particularly for USD funding. Nevertheless, the business continued its efforts to adapt its offering, as demonstrated by the transactions carried out over the period, as mentioned above.

Capital markets revenues fell by 11.8% versus H1 2012, at constant foreign exchange rates, under the impact of the challenging market climate, particularly in the second quarter of 2012.

Revenue generated by the **Fixed Income, Foreign Exchange, Credit, Commodities, Cash Management and Arbitrage** businesses proved resilient, down just 4% compared to the first half of 2011:

- **Debt platform activities** climbed by 6% year-on-year, despite the tensions plaguing the market in the second quarter of 2012 and the virtual closure of the bond markets in May. This confirmed the enhancement of Natixis' commercial positions.
- Despite the sovereign debt crisis, the **Fixed Income business** (sovereign issues and diversified arbitrage) improved by 16%. Sales income soared by 44%, driven by large volumes.
- The **Foreign Exchange and Emerging Markets businesses** posted substantial year-on-year growth. Foreign exchange sales rose by 20%, buoyed by higher volumes. In emerging margins, the 84% income gain reflects the promising development of these trading desks.

Net revenues contributed by the **Equities** business shed 24.2% year-on-year, linked to a steep drop in strategic derivatives. This change is attributable to poor market conditions and the halt of certain activities on the **Equity Markets**. Revenues from primary market and derivative transactions did improve, however.

In H1 2012, CIB's **expenses** amounted to €855 million, down 2.5% compared to H1 2011 (-3.7% at constant exchange rates).

This decrease resulted from a strict cost control policy, applied not only to personnel expenses, which showed a decline versus H1 2011 despite a 2% increase in the average headcount, but also to other operating expenses, also down with respect to the first half of 2011.

As a result of this varying change in income and expenses, **gross operating income** declined by 25% versus H1 2011 to €606 million (-28% at constant exchange rates). The cost-to-income ratio came out at 58.5% in H1 2012, due in large part to the adverse environment.

The provision for credit losses picked up by €67 million compared to H1 2011, owing to the deterioration in the economic environment over the past year.

5.1.4.2. Investment Solutions

(in millions of euros)	H1 2012	H1 2011	Change H1 2012/ H1 2011	(*)
Net revenues	**1,006**	**948**	**+ 6.1 %**	**+ 1.8 %**
Asset Management	*817*	*723*	*+ 13.0 %*	*+ 7.1 %*
Insurance	*92*	*140*	*– 33.9 %*	*– 33.9 %*
Private Banking	*54*	*51*	*+ 5.3 %*	*+ 5.3 %*
Private Equity (NCI)	*43*	*34*	*+ 25.6 %*	*+ 25.6 %*
Expenses	– 742	– 668	+ 11.1 %	+ 6.4 %
Gross operating income	**264**	**280**	**– 5.8 %**	**– 9.2 %**
Asset Management	*209*	*180*	*+ 16.0 %*	*+ 9.5 %*
Insurance	*27*	*82*	*– 67.6 %*	*– 67.6 %*
Private Banking	*0*	*– 2*	*– 81.1 %*	*– 81.1 %*
Private Equity	*29*	*20*	*+ 46.3 %*	*+ 46.3 %*
Provision for credit losses	– 3	– 12	– 71.6 %	– 71.6 %
Contribution to P3CI	– 16	0	n/m	n/m
Pre-tax profit	**251**	**273**	**– 8.3 %**	**– 11.7 %**
Cost/Income ratio	*73.8 %*	*70.4 %*		
Total capital	*1,211*	*1,420*		
ROE after tax	*32.4 %*	*29.2 %*		

(*) At constant exchange rates.

Investment Solutions posted a 6.1% rise in **net revenues** to €1,006 million over the first half of 2012 (+1.8% at constant exchange rates).

Meanwhile, **expenses** were up 11.1% (+6.4% at constant exchange rates), because of the increase in costs linked to asset management personnel and the implementation of new projects in 2011 being amortized this year by the Insurance and Private Banking businesses.

Gross operating income dropped by 5.8% (-9.2% at constant exchange rates) to €264 million.
Like the other divisions, Investment Solutions contributed analytically to the cost of P3CI, in terms of the interim balance of pre-tax profit. On the upside, the division recorded savings in capital requirements, boosting post-tax ROE to 32.4%.

A - Asset Management

NGAM developed further over the first half of 2012, both geographically and in terms of the product range.

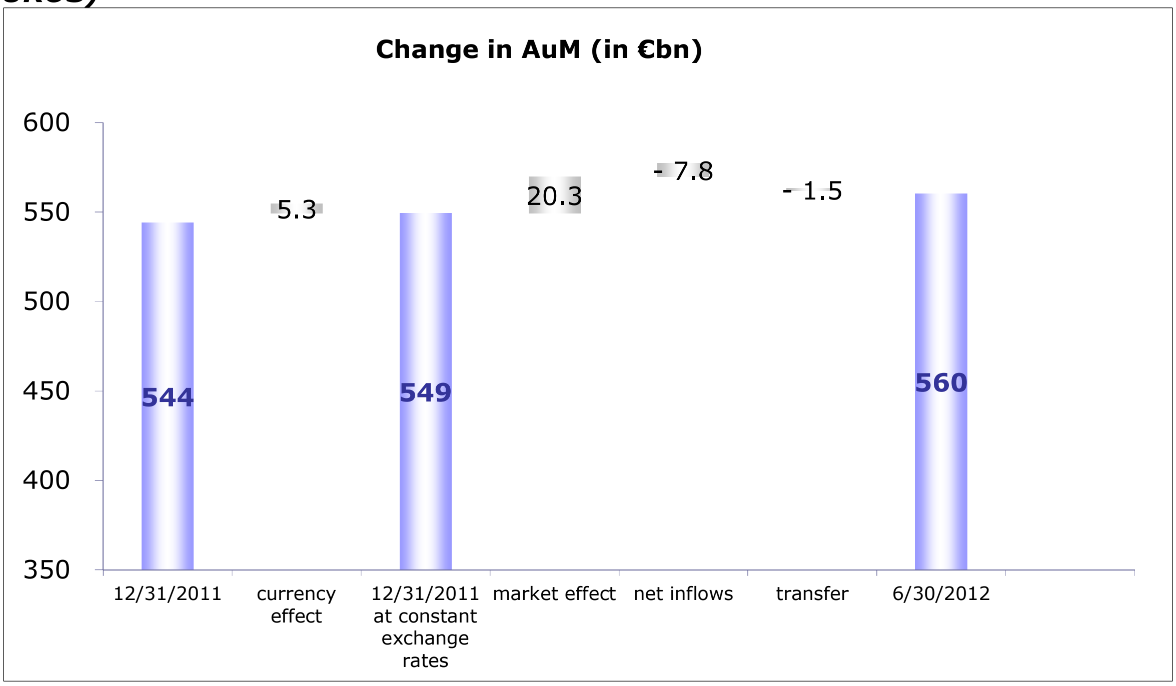
On the Cerulli Associates ranking at December 31, 2011, Natixis Global Asset Management took the No. 13 spot among the world's leading asset management companies, gaining two places since the last ranking.

In North America, Loomis, Sayles & Company was named "American Fixed Income Manager of the Year" at the Global Investor/ISF Investment Excellence Awards.

In Europe, AEW Europe SGP took first place over all other portfolio management companies authorized to manage OPCIs (real estate mutual funds). For its part, Natixis Asset Management received three awards at Le Revenu's 2012 "Trophées des meilleurs SICAV et fonds" fund management awards, including the top prize, the "Trophée d'Or", for the best range of diversified funds (category: Insurers for CNP) and the No. 3 spot, the "Trophée de Bronze", for the best international equity fund range (category: Retail Banks for the Banque Populaire network). Lastly, Ossiam received the "ETF Issuer of the Year" Award at the Global Investor/ISF Investment Excellence Awards for equal weight strategy indexes.

At the end of June 2012, **assets under management** had reached €560 billion, up €11 billion compared to December 31, 2011, at constant exchange rates, driven by a significant market effect (€20.3 billion) in Europe and the US.

CHANGE IN ASSETS UNDER MANAGEMENT OVER SIX MONTHS *(IN BILLIONS OF EUROS)*



Net outflows amounted to -€7.8 billion, with uneven trends depending on the region:

- Europe recorded net outflows of -€10.9 billion, including -€9.5 billion in money market products.
- In the US, net inflows of +€2.8 billion can be primarily attributed to Harris Associates and Loomis in equity and bond products.

Excluding money market products, net inflows totaled €2.2 billion at June 30, 2012.

At €550.5 billion, average outstanding assets under management were up 0.5% compared to H1 2011 (in constant euros).
The average rate of return on AuM was relatively stable year-on-year at 24.6 bp (vs. 24.5 bp in H1 2011).

The product mix and the end of June confirmed the predominance of insurance products (28.6%) and bonds (27.4%).

At June 30, net revenues stood at €817.2 million, up 13% versus H1 2011 (i.e. +7.1% at constant exchange rates), driven by management fees in the US and the positive impact of financial income.

B - Insurance

The environment was once again negative for Investment Solutions activities in the Insurance business (funds redirected towards on-balance sheet savings, wait-and-see attitude adopted by clients, lower returns on money market products, etc.).

The division expanded its range over the period and received recognition for its Astriade Patrimoine products, which were twice awarded by Investment Conseils, and the Solévia Patrimoine and Blueden offer received an excellence award for the second year in a row from the *Dossiers de l'Épargne.*

Net outflows came to -€442 million in H1 2012 (versus inflows of +€735 million in H1 2011). There was, however, a slowdown in outflows posted in the second quarter of 2012 relative to the previous two quarters.

Year-on-year, net outflows were offset by the positive market effect over the period; hence the stability of assets under management at June 30, 2012 versus June 30, 2011 (-0.2% to €37.7 billion).

This climate weighted heavily on Investment Solutions revenues, down 42% compared to H1 2011, both in terms of EUR and unit-linked policies.

Meanwhile, sales of Personal Protection Insurance continued to climb. For the fourth year in a row, the "ASSUR-BP Habitat" policy won the Excellence award handed out by the *Dossiers de l'Épargne*. Revenue was up 16% versus H1 2011.

- **Borrower's insurance** (ADE) did consistently strong business, on the back of momentum in the networks, in distribution of conventional loans (real estate and personal loans) and partnerships entered into with Consumer Finance, with revenue up 34% with the network of Banque Populaire banks and 28% with the Caisses d'Epargne, compared to H1 2011.

- **Individual personal protection insurance** dipped slightly, with revenue down 2.8% mainly in delegated management at ABP Prévoyance (particularly in financial loss products).

Net revenues in this activity climbed by 23% compared to H1 2011, reflecting its potential as a growth driver for the Insurance business.

C - Private Banking

At June 30, 2012, Private Banking posted **outflows** of -€167 million in the first half. Inflows were predominantly driven by the Groupe BPCE networks (+72% versus H1 2011), but were significantly undermined by the outflows seen in France and on the CGPI platform.

Assets under management totaled €18.4 billion in **the first half of 2012,** down 8% on H1 2011.

Private Banking's net revenues were stable compared to H1 2011 at €54.0 million, excluding one-off items (income from the Sélections R price revision).

D - Natixis Capital Investissement (NCI)

In the first half of 2012, NCI created the "Naxicap Rendement 2018" fund, the first product designed for the retail network (excluding tax exemption products).

Capital under management totaled €3,420 million at the end of June 2012, up 18% compared to December 31, 2011 and 41% compared to June 30, 2011, thanks in large part to private equity (+64%). Third party accounts made up 72% of capital under management (69% at end-2011).

Funds of funds accounted for 47% of total capital under management, private equity 39% and venture capital 13%.

Net revenues for the half-year amounted to €42.7 million, up 26% over H1 2011, resulting from greater capital gains compared to H1 2011.

5.1.4.3. Specialized Financial Services

(in millions of euros)	H1 2012	H1 2011	Change
Net revenues	**598**	**576**	**+ 3.9 %**
Specialized Financing	***312***	***298***	***+ 4.9 %***
Factoring	*67*	*66*	*+ 1.0 %*
Financial Guarantees and Sureties	*58*	*52*	*+ 12.0 %*
Leasing	*93*	*90*	*+ 2.6 %*
Consumer Finance	*88*	*83*	*+ 5.7 %*
Film Industry Financing	*7*	*7*	*+ 10.3 %*
Financial Services	***286***	***278***	***+ 2.8 %***
Employee Savings scheme	*60*	*57*	*+ 4.8 %*
Payments	*148*	*145*	*+ 1.8 %*
Securities Services	*79*	*76*	*+ 3.2 %*
Expenses	– 387	– 397	– 2.4 %
Gross operating income	**211**	**179**	**+ 17.9 %**
Provision for credit losses	– 39	– 42	– 8.5 %
Contribution to P3CI	– 15	0	n/m
Pre-tax profit	**157**	**137**	**+ 14.7 %**
Specialized Financing	***99***	***97***	***+ 1.9 %***
Financial Services	***58***	***40***	***+ 46.5 %***
Cost/Income ratio	*64.7 %*	*68.9 %*	
Total capital	*1,158*	*1,342*	
ROE after tax	*18.6 %*	*13.7 %*	

Specialized Financing once again did very brisk business in the first half, posting a noteworthy rise in sales volumes compared to H1 2011. This growth can be attributed to business generated with the Groupe BPCE networks and with the bank's own clients. France factored turnover grew by 14% versus H1 2011, particularly in the Caisses d'Epargne network, with Natixis Factor also furthering its commercial development with major Natixis clients. Natixis Factor is now the fifth largest player on this market in France.

Consumer Finance expanded its revolving credit business in the Caisses d'Epargne and Banques Populaires bank networks, at a slightly slower pace than last year, but still considerably outperforming the market (€1.6 billion in outstandings at June 30, 2012, up 7% year-on-year). Outstanding personal loans totaled €11.0 billion at mid-2012, up 18% year-on-year, buoyed by strong development in the network of Banque Populaire banks.

Lastly, **Leasing** shifted its sales drive with a greater focus on network transactions and more selectiveness in proprietary transactions. As a result, new leasing business declined

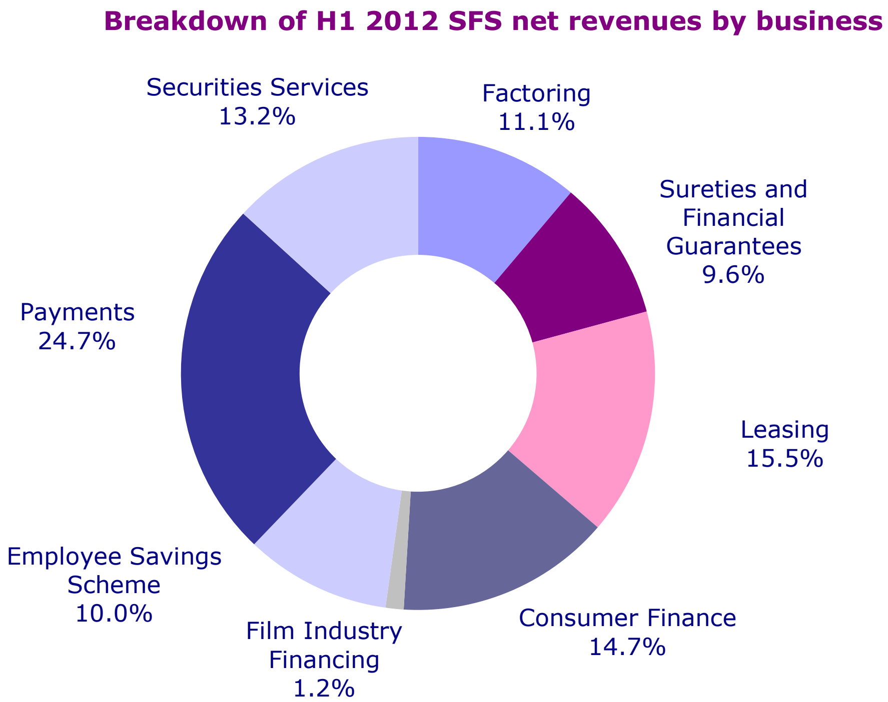
16% versus H1 2011, while the volume of outstandings remained relatively stable (+1%). Overall, net revenues from Specialized Financing activities were helped by this positive sales momentum, climbing 5% compared to H1 2011 to €312 million.

The performance of **Financial Services** was more uneven:

- Revenues from the **Employee Savings** activity improved on the back of business development through the networks and direct sales campaigns (the number of employee accounts under management exceeded three million at the end of June 2012, up 1% year-on-year). Employee Savings furthered its development, drawing predominantly on the expansion of the PERCO collective pension plan, although assets under management declined slightly due to the valuation decrease. The business once again took first place on the French market. What's more, income was up 5% compared to the first half of 2011.
- Service Vouchers also improved, with the market share of Chèque de Table[R] meal vouchers reaching 13.3% and that of CESU employee service vouchers 11.6%.
- **Payments** also grew in the first half, supporting the networks largely through the development of card sales (prepaid cards, co-branded cards). This business also supported the development of innovative payment instruments, having exceeded 10,000 clients for the "Systemplay" product in H1 2012.
- On the downside, the **Securities Services** business was hit hard by the deterioration in the financial environment, with transaction volumes down 16% compared to the first half of 2011. Assets under custody fell 6% year-on-year, mainly due to investment fund outflows.

Thanks to the diversity of activities and synergies with the Groupe BPCE networks, the SFS net revenues rose 3% versus H1 2011 to €286 million.

BREAKDOWN OF H1 2012 SFS NET REVENUES BY BUSINESS



The SFS division's **net revenues** gained 3.9% to €598 million, with all business lines contributing to this growth. And, with expenses kept in check, the division saw its gross operating income climb 18% versus H1 2011 to €211 million.

5.1.4.4. Financial Investments

(in millions of euros)	H1 2012	H1 2011	Change
Net revenues	**476**	**441**	**+ 8.0 %**
Coface core	*371*	*340*	*+ 9.2 %*
Coface non-core	*69*	*74*	*– 7.9 %*
NPE	*8*	*3*	*n/m*
Natixis Algérie	*28*	*23*	*+ 21.8 %*
Expenses	– 373	– 361	+ 3.3 %
Gross operating income	**103**	**80**	**+ 29.4 %**
Provision for credit losses	– 8	– 31	– 75.4 %
Pre-tax profit	**94**	**47**	**+ 99.8 %**
Cost/Income ratio	*78.4 %*	*82.0 %*	

A - Coface core activities

Six international credit insurance companies (located in Turkey, Romania, South Africa, Chile and Mexico) were consolidated at the end of 2011. The impact on the half-year financial statements was €9.9 million in terms of net revenues and €10.8 million in terms of expenses. This consolidation was not stated pro forma in the H1 2011 financial statements.

Coface posted **turnover** of €808 million in H1 2012, up 5.8% over H1 2011 (up 2.5% at constant exchange rates and consolidation scope). Credit insurance turnover rose by 3.4% over the first half of 2012 (at constant exchange rates and consolidation scope), drawing on robust sales at the start of the year. Factoring turnover declined by 11.7% (at constant exchange rates and consolidation scope) in H1 2012 versus H1 2011, as the business refocused on its more profitable clients and due to the increase in refinancing costs.

Turnover weakened in Northern Europe, and particularly in Germany (-4.5%). Turnover in France dipped by 1.2% and made a small improvement of 0.5% in Italy. Turnover growth in other countries remained very strong at +17.3%, driven by North America, Latin America and Asia.

Net revenues for the first half of 2012 were €371 million, up 9.2% compared to June 2011, buoyed by Credit Insurance (+13.5%), whereas net revenues from Factoring in Germany and Poland fell by 15.3%. The claims to premiums ratio (after reinsurance) was down slightly year-on-year to 56.8% in H1 2012 versus 55.4% in H1 2011. Restated for scope and exchange rate effects, total net revenues were up 5.1%.

B - Coface non-core activities

Turnover generated from non-core entities came out at €78 million in H1 2012, down 12.3% over H1 2011, owing to the gradual reduction of factoring activities.

Net revenues totaled €69 million in H1 2012, down 7.9% compared to H1 2011.

C - Natixis Private Equity (NPE)

Natixis Private Equity predominantly holds shares of funds and is currently comparable to a fund of funds. **Natixis' share of assets under management** (or cash at risk) was €471 million at the end of June 2012, down 5% compared to end-June 2011, and off-balance sheet commitments were down 26% to €201 million.

Net revenues for the first half of 2012 came to €8 million versus €3 million for the first six months of 2011. Year-on-year, capital gains from disposals and unrealized capital gains fell by 35%. On the other hand, net provisions for impairments improved, with a net reversal of €2 million at June 30, 2012, versus a provision of €9 million in 2011.

5.1.4.5. GAPC

(in millions of euros)	H1 2012	H1 2011	Change
Net revenues	**3**	**55**	**– 94.9 %**
Expenses	– 69	– 73	– 5.3 %
Gross operating income	**– 66**	**– 17**	**n/m**
Provision for credit losses	– 62	– 7	n/m
Pre-tax profit	**– 128**	**– 25**	**n/m**
RWA at period end	*7,780*	*6,526*	*+ 19.2 %*
Total capital	*761*	*862*	

GAPC pre-tax profit was -€128 million in H1 2012, after recognition of -€5 million in respect of the BPCE guarantee (-€25 million and -€14 million, respectively, in H1 2011).

A number of transactions were carried out in the first half of 2012, with a view to scaling down the portfolios and the related risks.

In particular, GAPC entered into a commutation agreement concerning 11 CDS deals with MBIA in May 2012, reducing gross exposure by €1.4 billion in Q2 2012 (recorded in second quarter 2012).

It also completed disposals (€2 billion in H1 2012) and restructured portfolios of US RMBS in particular, thus reducing AuM under the BPCE guarantee by €2.3 billion.

Lastly, GAPC continued to run off other portfolios (mainly equity derivatives), set up hedges on complex interest rate derivatives, and liquidate additional portfolios of structured funds.

Risk-weighted assets (RWAs), after the impact of the guarantee, increased by 19% year-on-year. Part of this growth resulted from increased volatility in euro zone yields, which led to a rise in market risk-weighted assets in the interest rate derivatives bucket.

5.1.4.6. Corporate Center

(in millions of euros)	H1 2012	H1 2011	Change
Net revenues	**– 171**	**– 123**	**+ 39.0 %**
o/w Fair value adjustment on own senior debt	*– 59*	*– 123*	*– 52.0 %*
Expenses	– 80	– 72	+ 10.5 %
Gross operating income	**– 251**	**– 195**	**+ 28.4 %**
Provision for credit losses	– 19	– 1	n/m
Pre-tax profit	**– 131**	**– 195**	**– 32.5 %**

The Corporate Center's **net revenues** came out at -€171 million in H1 2012 versus -€123 million in H1 2011. Excluding the impact of the revaluation of the fair value adjustment on own senior debt recorded by the division, the Corporate Center's net revenues were €112 million versus €0 in H1 2011.

This decline is primarily attributable to the implementation of the P3CI deal on January 6, 2012. The normative interest expense of this transaction was booked by the Corporate Center, with an impact of -€132 million on net revenues for the half year. It should be noted that this transaction involved the redemption of €2.3 billion in DSNs, whose interest expense was taken to equity rather than the income statement.

Corporate Center **expenses** comprised expenses that were not re-invoiced to the Natixis business lines. The improvement in H1 2012 versus H1 2011 was due to the recognition of certain restructuring costs attributable to CIB outside France, which are recorded by the division.

5.1.4.7. Retail banking contribution

(in millions of euros)	**H1 2012**	**H1 2011**	**Change**
Equity method accounting	**204**	**268**	**– 23.9 %**
Accretion profit	29	57	– 49.5 %
Revaluation difference	– 4	– 5	– 24.7 %
P3CI value adjustment	63	0	n/m
Equity method contribution	**291**	**320**	**– 8.8 %**
o/w Banque Populaire banks	*116*	*148*	*– 21.4 %*
o/w Caisses d'Epargne	*175*	*172*	*+ 2.0 %*
Contribution to P3CI	– 36	0	n/m
CCI carrying cost	– 130	– 129	+ 0.1 %
Contribution to Natixis' pre-tax profit	**126**	**190**	**– 33.7 %**
Taxes	4	8	– 51.0 %
Contribution to Natixis' net income	**130**	**198**	**– 34.4 %**

The combined net income of the two networks was €1 billion at the end of H1 2012, down 23.8% over H1 2011.

The equity method contribution was €291 million, down 8.8% compared to June 30, 2011, due to the decline in income from the networks and accretion profit [1]. The activation of the P3CI guarantee generated income of €63 million at June 30, 2012. It should be noted that the P3CI deal was carried out in January 2012 to protect Natixis from some of the risks associated with holding the CCIs.

[1] Accretion profit is the difference between the interest collected by Natixis (via CCIs) and 20% of the total interest paid by the BPs or the CEs (ownership shares + CCIs). It embodies the fact that the distribution of interest does not reflect the distribution of capital rights.

Banque Populaire banks

(in millions of euros)	H1 2012	H1 2011	Change
Net revenues	**3,118**	**3,229**	**– 3.4 %**
Expenses	– 2,096	– 2,018	+ 3.9 %
Gross operating income	**1,022**	**1,211**	**– 15.6 %**
Provision for credit losses	– 475	– 274	+ 73.4 %
Pre-tax profit	**554**	**949**	**– 41.6 %**
Net income (group share)	**361**	**628**	**– 42.5 %**

Equity accounting of CCIs			
Equity method accounting	**72**	**126**	**– 42.5 %**
Accretion profit	6	26	– 77.8 %
Revaluation difference	– 3	– 4	– 26.8 %
P3CI value adjustment	41	0	n/m
Contribution to P3CI	– 17	0	n/m
CCI carrying cost	– 61	– 60	+ 1.4 %
Contribution to Natixis' pre-tax profit	**38**	**88**	**– 56.3 %**
Taxes	4	6	– 23.5 %
Contribution to Natixis' net income	**43**	**93**	**– 54.3 %**

The activity and financial results generated by the network of Banque Populaire banks were influenced by a challenging economic environment in the first half of 2012, notably due to heightened financial tensions in the euro zone and poor economic momentum in France.

Due to wariness of the markets, flows continued to be shifted from money market funds to on-balance sheet savings over the period (+5.8% year-on-year). On the individual customers market, all the key segments showed improvement, particularly demand deposits (+2.6%), ordinary passbook savings accounts (+11.3%) and term deposits (+17.1%). With the increase in rates of return on regulated savings, the Livret A passbook was favored once again, growing 38.5% year-on-year. It benefited in part from the outflows seen in the life insurance sector for the past year, with funds being redirected to more liquid bank products. However, the network nevertheless saw its life insurance AuM climb by €64 million over the first six months of 2012. Deposits by professional and corporate clients were again focused on term deposits (+5.3%) and demand deposits (+1.8%).

The network's outstanding loans grew by 4% year-on-year, driven by real estate loans to individual clients (+5.4%) which were boosted significantly by low interest rates. Equipment loans to professional and corporate clients also posted dynamic growth (+2.9%).

The Banque Populaire network's financial results were very resilient compared to H1 2011, despite the sharp downturn in the economic climate.

Net revenues totaled €3,118 million in H1 2012 (-3.4%). Restated for PEL/CEL effects, this decline was 3.1%. The net interest margin was stable, thanks in large part to the growth of inflow volumes, while fees fell by 5.3% due to the drop in prepayment fees and financial savings fees, and despite the solid performance of bank transaction fees.

Management fees rose by 3.9%: management fees other than personnel expenses increased by 6%, with several non-recurring items accounting for this change (merger and IT migration in H1 2012, VAT adjustment income in Q1 2011).

At 67.2%, the cost-to-income ratio increased by 4.7 points.

The higher provision for credit losses can be primarily attributed to an expense of €183 million resulting from losses at completion on a dispute, strongly undermining the Banque Populaire network's net income by 42.5% to €361 million.

Caisses d'Epargne

(in millions of euros)	H1 2012	H1 2011	Change
Net revenues	**3,452**	**3,472**	**– 0.6 %**
Expenses	– 2,231	– 2,233	– 0.1 %
Gross operating income	**1,221**	**1,239**	**– 1.5 %**
Provision for credit losses	– 223	– 168	+ 32.7 %
Pre-tax profit	**998**	**1,075**	**– 7.2 %**
Net income (group share)	**658**	**710**	**– 7.3 %**
Equity accounting of CCIs			
Equity method accounting	**131**	**142**	**– 7.5 %**
Accretion profit	23	31	– 25.8 %
Revaluation difference	– 1	– 1	– 18.0 %
P3CI value adjustment	22	0	n/m
Contribution to P3CI	– 19	0	n/m
CCI carrying cost	– 69	– 69	– 1.0 %
Contribution to Natixis' pre-tax profit	**88**	**103**	**– 14.4 %**
Taxes	– 0	2	n/m
Contribution to Natixis' net income	**87**	**105**	**– 16.7 %**

The activity and financial results generated by the Caisse d'Epargne network banks were influenced by a challenging economic environment in the first half of 2012, notably due to heightened financial tensions in the euro zone and poor economic momentum in France.
The Caisses d'Epargne were nevertheless very committed to their role in financing the economy and the regions. The network's outstanding loans increased by €14.7 billion year-on-year (+9.1%): the 9.6% rise in real estate loans, driven by all markets, combined with the 12.3% gain in equipment loans.

Funds continued to be shifted from money market funds to on-balance sheet savings, resulting in a 20% year-on-year decline in fund AuM. AUM invested in life insurance products grew 1.5% over the period. Growth in on-balance sheet inflows (+5.3%) was mainly driven by liquid vehicles: demand deposits (+7.7%), Livret A passbook savings accounts (+3.3%) and other passbook savings accounts (+25.3%).

The network's financial results fully reflected this sales momentum. **Net revenues,** excluding PEL/CEL, came out at €3,469 million in H1 (+1.2%). Restated for the recovery of the "Echange Image Chèques" fine and the decrease in the commission rate on centralized savings, net revenues were also up 1.2% year-on-year.

At €1,988 million, the interest margin (excluding PEL/CEL effects and excluding centralized savings), driven by higher volumes, was up 4.1%. At €1,422 million, fees (including fees on centralized savings) fell 5.1%: the significant increase in service and loan fees was undermined by the continued widespread availability of the Livret A passbook savings account (decrease in fees on centralized savings of €59 million) and the sharp drop in prepayment fees.

With management fees remaining relatively stable (-0.1%), the cost-to-income ratio was 64.6% over the period (+0.3 point). Excluding PEL/CEL effects, it improved by 0.8 point year-on-year to 64.3%.

The provision for credit losses increased by 32.7%.

Overall, the Caisse d'Epargne network generated combined net income of €658 million in H1 2012, down 7.3% over H1 2011.

5.1.4.8 Provision for credit losses (excluding GAPC)

The **provision for credit losses** (excluding GAPC) was -€170 million at June 30, 2012, of which -€188 million in respect of individual risk and +€18 million in collective provisions. At June 30, 2011, the provision for credit losses (excluding GAPC) totaled -€120 million.

Overall provision for credit losses by business

(in millions of euros)	**6/30/2012**	**6/30/2011**
Corporate and Investment Banking	(101)	(34)
Investment Solutions	(4)	(12)
Specialized Financial Services	(39)	(42)
Financial Investments	(7)	(31)
Others	(19)	(1)
OVERALL PROVISION FOR CREDIT LOSSES	**(170)**	**(120)**

Overall provision for credit losses for the CIB business

(in millions of euros)	**6/30/2012**	**Pro forma 6/30/2011**
Commercial Banking	(29)	7
Debt and Finance	(32)	70
Capital Markets	(37)	(143)
Miscellaneous	(3)	32
OVERALL PROVISION FOR CREDIT LOSSES FOR THE CIB BUSINESS	**(101)**	**(34)**

Pro forma: the overall provision for credit losses of EUR -33 million, recorded at June 30, 2011, for the Global Structured Credit & Conduit business, which was part of Debt and Financing division at the time, was divided up as follows: 50% for Debt and Financing" and 50% for Market Activities, in accordance with the new rule adopted in 2012.

Individual provision for credit losses by business

(in millions of euros)	**6/30/2012**	**6/30/2011**
Corporate and Investment Banking	(119)	(160)
Investment Solutions	(4)	(9)
Specialized Financial Services	(39)	(42)
Financial Investments	(7)	(30)
Others	(19)	(9)
TOTAL INDIVIDUAL PROVISION FOR CREDIT LOSSES	**(188)**	**(250)**

Individual provision for credit losses for the CIB business

(in millions of euros)	6/30/2012	Pro forma 6/30/2011
Commercial Banking	(4)	(20)
Debt and Finance	(74)	(29)
Capital Markets	(39)	(140)
Miscellaneous	(2)	29
INDIVIDUAL PROVISION FOR CREDIT LOSSES FOR THE CIB BUSINESS	**(119)**	**(160)**

Pro forma: the individual provision for credit losses of EUR -30 million, recorded at June 30, 2011, for the Global Structured Credit & Conduit business, which was part of Debt and Financing division at the time, was divided up as follows: 50% for Debt and Financing" and 50% for Market Activities, in accordance with the new rule adopted in 2012.

Individual provision for credit losses by geographic area

(in millions of euros)	6/30/2012	6/30/2011
Africa and the Middle East	(30)	(153)
Central and Latin America	(18)	(22)
North America	(6)	19
Asia-Pacific	0	(5)
Eastern Europe	(1)	(3)
Western Europe	(133)	(86)
TOTAL INDIVIDUAL PROVISION FOR CREDIT LOSSES	**(188)**	**(250)**

APPENDICES

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

Management results reclassified as consolidated results at June 30, 2012

(in millions of euros)	H1 2012 management	GAPC	Discontinued operations	Restructuring costs	H1 2012 pro forma
Net revenues	**3,241**	**3**	**0**	**0**	**3,244**
Expenses	– 2,438	– 69	0	0	– 2,507
Gross operating income	**803**	**– 66**	**0**	**0**	**737**
Provision for credit losses	– 170	– 62	0	0	– 232
Operating income	**633**	**– 128**	**0**	**0**	**506**
Associates	301	0	0	0	301
Gains or losses on other assets	2	0	0	0	2
Change in value of goodwill	– 5	0	0	0	– 5
Pre-tax profit	**932**	**– 128**	**0**	**0**	**804**
Taxes	– 251	46	0	0	– 205
Minority interests	– 21	0	0	0	– 21
Recurring net income (group share)	**661**	**– 82**	**0**	**0**	**579**
GAPC net income (loss)	– 82				-
Net income from discontinued operations	0				-
Net restructuring costs	0				-
Net income (group share)	**579**				**579**

(in millions of euros)	H1 2011 management	GAPC	Discontinued operations	Restructuring costs	H1 2011 pro forma
Net revenues	**3,397**	**55**	**2**	**0**	**3,454**
Expenses	– 2,376	– 73	0	– 16	– 2,465
Gross operating income	**1,021**	**– 17**	**2**	**– 16**	**989**
Provision for credit losses	– 120	– 7	0	0	– 127
Operating income	**901**	**– 25**	**2**	**– 16**	**861**
Associates	330	0	0	0	330
Gains or losses on other assets	– 5	0	20	0	15
Change in value of goodwill	0	0	0	0	0
Pre-tax profit	**1,226**	**– 25**	**22**	**– 16**	**1,206**
Taxes	– 294	7	0	5	– 282
Minority interests	– 8	0	0	0	– 8
Recurring net income (group share)	**924**	**– 17**	**22**	**– 12**	**917**
GAPC net income (loss)	– 17				-
Net income from discontinued operations	22				-
Net restructuring costs	– 12				-
Net income (group share)	**917**				**917**

5.1.5 Refinancing

The problems plaguing the euro zone peripheral countries intensified in early 2012, as growth prospects began to slow considerably. The contagion spread to Spain and Italy, with yields on their debt climbing sharply on the secondary markets. The European authorities expanded the EFSF and ESM, while calling for additional fiscal deficit reduction measures.
The ECB maintained its unconventional policy in order to secure the liquidity of the European banking system (3-year refinancing operations, decrease in mandatory reserve rates, expansion of eligible collateral, extension of unlimited allocations). Circulation of cash in the euro zone remained limited, with increased national segmentation of the markets.
The refinancing platform continued its efforts to secure funding for Groupe BPCE by diversifying its resources and optimising collateral management.

Short-term refinancing

After the ECB's first 3-year VLTRO, the excess liquidity encouraged institutional investors, which expected to see yields and credit spreads flatten, to quickly invest their cash by buying up bank debt. This trend gathered steam with the second VLTRO at the end of February 2012.

The euro zone nevertheless remained very dislocated, and tensions in southern European countries gained force in the second quarter. French banks benefited from the redirection of liquidity toward the euro zone countries deemed safest.
Interest rate cut projections, which grew stronger over the second quarter as economic conditions worsened, forced investors once again to extend their investments in order to keep their returns.

US investors steered clear of the euro zone, and Natixis maintained an active management strategy with respect to its US dollar needs via forex swaps.

With all of these factors, enhanced by the synergies initiated Groupwide in 2011, Natixis was able to significantly extend the life of its short-term liabilities and optimise the management of its liquidity requirements for the rest of 2012.

NATIXIS' SHORT-TERM DEBT ISSUANCE PROGRAM OUTSTANDINGS

(in millions of euros or euro equivalents)	**Certificates of Deposit**	**Commercial Paper**
Amount of program	45,000	23,820
Outstandings at 6/30/2012	27,615	3,707

Medium and long-term refinancing

Following the two VLTROs carried out by the ECB in December 2011 and February 2012 (around €1,000 billion over three years), which chased away the spectre of a euro zone liquidity crisis, in the first quarter of 2012, the unsecured senior issues were more numerous.
In the second quarter, issues in this segment declined due to the exacerbation of public finances in several euro zone countries, led by Italy and Spain.

In the first half of 2012, the gross amount of funds raised under the MLT refinancing program was €4.9 billion.

As the only long-term issuer in the vanilla public issues segment, BPCE provided Natixis with financing for a total euro-equivalent amount of €3.4 billion.

Through its EMTN program, Natixis raised the equivalent of €1.5 billion, exclusively in a structured form.

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

(in millions of euros or euro equivalents)	**EMTN**	**BMTN**	**USMTN**	**Bond issues**
H1 2012 issues	1,456	22	1	16
Oustandings at 6/30/2012	16,033	1,778	17.2	10,083

5.2 Financial data (interim consolidated financial statements and notes)

FINANCIAL DATA

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED BALANCE SHEET
CONSOLIDATED INCOME STATEMENT
STATEMENT OF NET INCOME/(LOSS), GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (from June 30, 2011 to June 30, 2012)
NET CASH FLOW STATEMENT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING PRINCIPLES
NOTE 2 CONSOLIDATION SCOPE
NOTE 3 NOTES TO THE BALANCE SHEET
NOTE 4 NOTES TO THE INCOME STATEMENT
NOTE 5 NOTES TO THE STATEMENT OF NET INCOME/(LOSS), GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY
NOTE 6 SEGMENT REPORTING
NOTE 7 RISK MANAGEMENT
NOTE 8 OTHER DISCLOSURES
NOTE 9 POST-CLOSING EVENTS

CONSOLIDATED BALANCE SHEET ASSETS

(in millions of euros)	Notes	6/30/2012	12/31/2011
Cash and balances with central banks		5,590	5,567
Financial assets at fair value through profit and loss	3.1	274,640	245,625
Hedging derivatives		3,305	3,492
Available-for-sale financial assets	3.2	36,874	35,143
Loans and receivables due from banks	3.4	71,940	48,643
o/w institutional operations			
Customer loans and receivables	3.4	107,381	111,820
o/w institutional operations		*647*	*549*
Revaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets		3,841	4,037
Current tax assets		321	505
Deferred tax assets		3,159	3,217
Accruals and other assets		37,532	32,335
Non-current assets held for sale		206	202
Deferred participation			841
Investments in associates		11,331	10,838
Investment property		1,155	1,163
Property, plant and equipment		721	718
Intangible assets		772	799
Goodwill	3.6	2,781	2,766
TOTAL ASSETS		**561,548**	**507,712**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY

(in millions of euros)	Notes	6/30/2012	12/31/2011
Due to central banks			
Financial liabilities at fair value through profit and loss	3.1	246,640	232,184
Hedging derivatives		1,188	1,152
Due to banks		128,423	108,630
o/w institutional operations		*46*	*46*
Customer deposits		48,600	44,483
o/w institutional operations		*735*	*655*
Debt securities	3.7	39,741	25,879
Revaluation adjustments on portfolios hedged against interest rate risk		392	375
Current tax liabilities		227	292
Deferred tax liabilities		314	329
Accruals and other liabilities		28,865	24,803
o/w institutional operations		*2*	*1*
Liabilities associated with non-current assets held for sale		26	16
Insurance companies' underwriting reserves		41,134	40,930
Provisions for impairment	3.8	1,317	1,271
Subordinated debt	3.9	5,167	6,178
Shareholders' equity group share		18,988	20,668
- Share capital and reserves		*10,164*	*10,120*
- Consolidated reserves		*9,660*	*10,545*
- Gains and losses recorded directly in equity		*(1,414)*	*(1,558)*
- Net income/(loss)		*579*	*1,562*
Minority interests		525	520
TOTAL LIABILITIES		**561,548**	**507,712**

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	H1 2012	H1 2011
Interest and similar income	4.1	3,810	3,771
Interest and similar expenses	4.1	(2,546)	(2,191)
Fee and commission income	4.2	1,913	1,843
Fee and commission expenses	4.2	(810)	(795)
Net gains or losses on financial instruments at fair value through profit and loss	4.3	704	440
Net gains or losses on available-for-sale financial assets	4.4	97	32
Income from other activities	4.5	2,605	2,057
Expenses from other activities	4.5	(2,529)	(1,703)
Net revenues		**3,244**	**3,454**
General operating expenses	4.6	(2,393)	(2,357)
Depreciation, amortization and impairment on property, plant and equipment and intangible assets		(114)	(108)
Gross operating income		**737**	**989**
Provision for credit losses	4.7	(232)	(127)
Net operating income		**506**	**861**
Share in income from associates	4.8	301	330
Gains or losses on other assets		2	15
Change in value of goodwill		(5)	
Income before tax		**804**	**1,206**
Income tax	4.9	(205)	(282)
Net income/(loss) from discontinued operations			
Net income/(loss) for the period		**599**	**925**
o/w: - Attributable to equity holders of the parent		579	917
- Attributable to minority interests		21	8
Earnings/(loss) per share *Net income/(loss) attributable to shareholders (see Note 8.2.2) – group share – per share, calculated on the basis of the average number of shares over the period excluding treasury shares*		0.17	0.27
Diluted earnings/(loss) per share *Net income/(loss) attributable to shareholders (See Note 8.2.2) – group share – per share, calculated on the basis of the average number of shares over the period excluding treasury shares and including shares that could be issued on the exercise of stock options and bonus shares*		0.17	0.27

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

(in millions of euros)	Notes	H1 2012	H1 2011
Translation differences		77	(429)
Revaluation of available-for-sale assets		138	131
Revaluation of hedging derivatives		(111)	104
Share of gains or losses from equity affiliates recorded directly in equity		43	16
Taxes		(2)	(10)
Total gains and losses recorded directly in equity		**144**	**(188)**
Net income		**599**	**925**
Net income/(loss) and gains and losses recorded directly in equity		**744**	**737**
o/w group share		723	728
o/w minority interests share		21	9

Gains and losses recorded directly in equity are recycled to income.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in millions of euros)	Share capital and reserves				Retained earnings	Gains/(losses) recorded directly in equity						
	Capital	Reserves related to share capital (1)	Other equity instruments issued (2)	Elimination of treasury stock		Translation differences	Available-for-sale assets	Hedging derivatives	Net income (group share)	**Shareholders' equity group share**	Equity attributable to minority interests	**Total consolidated equity**
Equity as of June 30, 2011	**4,932**	**5,186**	**3,799**	**(11)**	**6,990**	**(372)**	**(615)**	**(235)**	**917**	**20,590**	**409**	**21,000**
Capital increase										**0**	53	**53**
Shareholder advances										**0**		**0**
Interest paid on shareholder advances										**0**		**0**
Elimination of treasury shares				(2)	(2)					**(4)**		**(4)**
Equity component of					8					**8**		**8**
share-based payment plans										**0**		**0**
2010 dividend paid in 2011										**0**	2	**2**
Total activity related to relations with shareholders	**0**	**0**	**0**	**(2)**	**6**	**0**	**0**	**0**	**0**	**5**	**55**	**59**
Issuance of Deeply Subordinated Notes and preference shares										**0**		**0**
Interest paid on Deeply Subordinated Notes and preference shares					(125)					**(125)**		**(125)**
Change in gains and losses recorded directly in equity						618	(845)	(110)		**(337)**	(2)	**(339)**
H2 2011 income									645	**645**	31	**676**
Impact of acquisitions and disposals (3)					(4)					**(4)**	27	**23**
Others					(106)					**-106**		**-106**
Equity as of December 31, 2011	**4,932**	**5,186**	**3,799**	**(13)**	**6,761**	**246**	**(1,460)**	**(345)**	**1,563**	**20,668**	**520**	**21,188**
Appropriation of 2011 income		44			1,518				-1,562	0		
Equity as of December 31, 2011 after appropriation of income	**4,932**	**5,230**	**3,799**	**(13)**	**8,279**	**246**	**(1,460)**	**(345)**	**0**	**20,668**	**520**	**21,188**
Capital increase										**0**		**0**
Elimination of treasury shares				(2)	0					**(3)**		**(3)**
Equity component of										**0**		
share-based payment plans					10					**10**		**10**
2011 dividend paid in 2012					(308)					**(308)**	(20)	**(328)**
Total activity related to relations with shareholders	**0**	**0**	**0**	**(2)**	**(298)**	**0**	**0**	**0**	**0**	**(300)**	**(20)**	**(320)**
Issuance and redemptions of DSNs and preference shares			(2,437)		0					**(2,437)**		**(2,437)**
Interest paid on Deeply Subordinated Notes and preference shares					(41)					**(41)**		**(41)**
Change in gains and losses recorded directly in equity						62	179	-97		**144**		**144**
Income/(loss) as of June 30, 2012									579	**579**	21	**599**
Impact of acquisitions and disposals (3)					(2)					**(2)**	4	**2**
Others (4)					378					**378**	0	**378**
Equity as of June 30, 2012	**4,932**	**5,230**	**1,362**	**(16)**	**8,316**	**308**	**(1,281)**	**(442)**	**579**	**18,988**	**525**	**19,512**

1. Issue premiums, legal reserve, contractual reserves, long-term capital gains reserve and other Natixis reserves.
2. Other equity instruments issued: refers to the undated Deeply Subordinated Notes and preference shares that were reclassified as equity instruments. In January 2012, Natixis redeemed €2.3 billion in DSNs subscribed for by BPCE;
3. Additional goodwill related to buyback commitments granted to the minority shareholders of fully consolidated subsidiaries and buybacks of minority interests subsequent to the exclusive takeover are booked to equity;
4. Of which €270 million concerning the change in capital of the SLEs (local savings companies).

NET CASH FLOW STATEMENT

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

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

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

(in millions of euros)	H1 2012	Fiscal year 2011	H1 2011
Income/(loss) before tax	**804**	**2,121**	**1,206**
+/- Net charge to depreciation and amortization of property, plant and equipment and intangible assets	154	306	140
+/- Writedown of goodwill and other non-current assets	7	51	4
+/- Net charge to other provisions (including insurance companies' underwriting reserves)	5	1,696	1,276
+/- Share of income of equity affiliates	(301)	(594)	(330)
+/- Net loss/(gain) on investing operations	(216)	(519)	(277)
+/- Net loss/(gain) on financing operations	86	200	124
+/- Other activity	415	840	(169)
= Total non-cash items included in income/(loss) before tax and other adjustments	***150***	***1,980***	***768***
+/- Decrease/(increase) in interbank and money market items	2,876	29,846	(2,588)
+/- Decrease/(increase) in customer items	8,799	1,765	17,158
+/- Decrease/(increase) in financial assets or liabilities	(876)	(26,806)	(1,469)
+/- Decrease/(increase) in non-financial assets or liabilities	(1,048)	(2,359)	412
- Income taxes paid	(95)	(193)	(15)
= Net decrease/(increase) in operating assets and liabilities	***9,656***	***2,253***	***13,498***
Net cash provided/(used) by operating activities	**10,610**	**6,354**	**15,472**
+/- Decrease/(increase) in financial assets and investments in associates (1)	341	716	437
+/- Decrease/(increase) in investment property	82	(156)	(21)
+/- Decrease/(increase) in property, plant and equipment and intangible assets	(97)	(173)	(148)
Net cash provided/(used) by investing operations	**326**	**387**	**268**
+/- Cash received from/(paid to) shareholders	(314)	(137)	(31)
+/- Other cash provided/(used) by financing operations (2)	(3,730)	(2,726)	(2,025)
Net cash provided/(used) by financing operations	**(4,044)**	**(2,863)**	**(2,056)**
Cash flow of assets and liabilities held for sale		**4**	
Impact of exchange rate changes on cash and cash equivalents	**56**	**(43)**	**(771)**
Net increase/(decrease) in cash and cash equivalents	**6,948**	**3,839**	**12,913**
Net cash provided/(used) by operating operations	10,610	6,354	15,472
Net cash provided/(used) by investing operations	326	387	268
Net cash provided/(used) by financing operations	(4,044)	(2,863)	(2,056)
Cash flow of assets and liabilities held for sale		4	
Impact of exchange rate changes on cash and cash equivalents	56	(43)	(771)
Cash and cash equivalents at beginning of period	**9,978**	**6,140**	**6,140**
Cash and balances with central banks	5,568	11,679	11,679
Interbank balances	4,410	(5,539)	(5,539)
Cash and cash equivalents at end of period	**16,926**	**9,979**	**19,053**
Cash and balances with central banks	5,590	5,568	20,737
Interbank balances	11,336	4,410	(1,684)
Change in cash and cash equivalents	**6,948**	**3,839**	**12,913**

(1) Decrease/(increase) in financial assets and investments in associates, including in particular:

- flows related to assets held to maturity (+€138 million),
- flows related to consolidated investments (+€8 million, including €14 million on the disposal of TKB shares),
- flows related to companies accounted for by the equity method (+€51 million, including an increase in the subscription for BP CCIs of -€157 million and dividends deposited totalling +€216 million).

(2) Flows from financing activities can be broken down as follows:

- redemption of deeply subordinated notes for -€2,437 million,
- interest paid related to deeply subordinated notes for -€185 million,
- redemption and interest related to subordinated debts for -€1,109 million.

- NOTE 1 ACCOUNTING PRINCIPLES

1.1 Applicable standards

Natixis' consolidated half-year financial statements at June 30, 2012 include a set of summary financial statements prepared and presented in accordance with the provisions of IAS 34, "Interim financial statements". These summary financial statements must be read in conjunction with the consolidated financial statements at December 31, 2011, published in the 2011 Registration Document filed with the Autorité des Marchés Financiers (French Financial Markets Authority) on March 23, 2012. These statements consist of:

- the Balance Sheet;
- the Income Statement;
- the Statement of Net Income/(Loss), Gains and Losses Recorded Directly in Equity;
- the Statement of Changes in Shareholders' Equity;
- the Net Cash Flow Statement;
- and a selection of Notes to the Financial Statements.

They are presented with a comparison to December 31, 2011 and June 30, 2011.

The accounting principles and methods used to prepare Natixis' consolidated half-year financial statements at June 30, 2012 are identical to those used to prepare the consolidated financial statements for the year ended December 31, 2011, established in compliance with IFRS, as adopted in the European Union and detailed in Note 1, "Basis of Presentation", to the consolidated financial statements and notes for financial year 2011 (presented in Chapter 5.2 "Financial data - consolidated financial statements and notes" of the 2011 Registration Document), with the exception of the amendment to IFRS 7, "Financial instruments: disclosures – transfers of financial assets", applicable as from January 1, 2012.
This amendment requires qualitative and quantitative information on transferred assets that have not been partially or fully derecognized, as well as on fully derecognized assets with which there is continued involvement, to be supplied in the notes to the financial statements. As a result of this amendment, Natixis will provide additional disclosures in its consolidated financial statements at December 31, 2012.

Natixis did not early apply the standards adopted by the European Union at June 30, 2012 but which had not yet entered into force:

- amendment to IAS 1, "Presentation of financial statements", adopted by the European Commission on June 5, 2012, with mandatory application to financial years beginning on or after July 1, 2012. The aim of this amendment is to increase the financial information on the "Statement of net income/(loss), gains and losses recorded directly in equity". The presentation of gains and losses recorded directly in equity must distinguish items liable to be recycled to net income from items that will never be recycled to net income.
  As indicated in the footnote to the table in the "Statement of net income/(loss), gains and losses recorded directly in equity", gains and losses booked directly to equity at June 30, 2012 and June 30, 2011 are recyclable to net income.

- amendment to IAS 19, "Employee benefits", adopted by the European Commission on June 5, 2012, with mandatory retroactive application to financial years beginning on or after January 1, 2013. This amendment makes changes to the recognition and presentation of pension obligations and similar items, particularly as regards actuarial differences, which will be fully and immediately

booked to "Other comprehensive income," and past service cost, which will be immediately booked to income. This amendment will have an impact on Natixis' consolidated financial statements for financial years beginning on or after January 1, 2013.
The impacts of these method changes, excluding the tax effect, are detailed in Note 11.2.3 of the notes to the consolidated financial statements for the year ended December 31, 2011 and came to -€187 million at that date, including -€141 million in respect of the change in the accounting method for recognizing actuarial differences and -€36 million in respect of the change in accounting method for recognizing past service cost.

Furthermore, in preparing the consolidated financial statements at June 30, 2012, Natixis followed the recommendation published on October 15, 2008, by the AMF, the Conseil National de la Comptabilité (CNC – French National Accounting Board), the Commission Bancaire (French Banking Commission) and the Autorité de Contrôle des Assurances et des Mutuelles (ACAM – French insurance regulator), and the guide published by the IASB on October 31, 2008, entitled "Measuring and disclosing the fair value of financial instruments in markets that are no longer active". These two texts underline the importance of using judgment to determine fair value in illiquid markets. As a result of this recommendation, as at June 30, 2012, Natixis does not systematically apply models using observable data, as with previous reporting periods, in view of the lack of market liquidity affecting some asset classes.

1.2 Key events

P3CI issue and redemption of deeply subordinated notes

Natixis implemented a transaction with BPCE, called P3CI (loan covering the CCIs) to optimize the Core Tier 1 ratio via a guarantee mechanism based on the prudential equity-method value of the CCIs issued by the Banques Populaire banks and the Caisses d'Epargne.
This transaction consisted in issuing bonds for an amount of €6.9 billion, fully subscribed for by BPCE.

From an accounting standpoint, the P3CI issue is considered a financial liability issued at par with a maturity of 10 years, accompanied by a BPCE guarantee (indexation embedded in the bonds), treated as a redemption right; consequently, in the event of a decline in the prudential equity-method value of the CCIs, the value of the guarantee held by Natixis, i.e. the right to compensation, increases accordingly, thus resulting symmetrically in a decrease in the value of the corresponding financial liability. These value changes are recorded on the balance sheet under "Debt securities" and on the income statement under "Share in income from associates" (see note 4.8).

In addition, Natixis redeemed €2.3 billion in deeply subordinated notes subscribed for by BPCE.

1.3 Use of estimates

In preparing its financial statements, Natixis is required to make certain estimates and assumptions based on available information that is likely to require expert judgment. These estimates and assumptions constitute sources of uncertainty which may affect the calculation of income and expenses in the income statement, the value of assets and liabilities in the balance sheet, and/or certain disclosures in the notes to the financial statements. The financial crisis has led to greater use of accounting estimates. As a result, future results of certain operations may differ significantly from the estimates used in the financial statements at June 30, 2012.

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 in question and the associated risks, to take account of the bid and ask price for the net position, modeling, counterparty and input risks. The fair values obtained from these methods may differ from the actual prices at which such transactions might be executed in the event of a sale on the market.
The valuation models used to price financial instruments for which liquidity has dried up as a result of the financial crisis are described in Note 1.4.

- **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 analyzes trends in a number of objective criteria, but also relies on the judgment of its own expert teams. Similarly, Natixis may use its expert judgment to establish the likely timing of recoveries (where the aim is to calculate the amount of individual impairment losses), or to adjust the amount of expected losses under the Basel 2 framework, on which the amount of collective 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. Impairment tests are performed whenever objective evidence of impairment points to the existence of such a risk, and in any event at least once a year. The tests conducted by Natixis consist in comparing the carrying amount of each CGU (including goodwill) with its recoverable amount. Where the recoverable amount equals the value in use, it is determined by discounting annual free cash flows to infinity. 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.

As there was no objective evidence of impairment at June 30, 2012, no impairment test was performed.

- **Employee benefits**

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

- **Liabilities related to insurance policies**

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

- **Deferred participation**

The participation rate adopted for calculating deferred participation is determined by observing past pay-out ratios, but also by taking into account assumptions on projected net future cash flows from financial products and assumptions on expected returns on policies to be granted to policyholders. In highly fragile and competitive market conditions, the sources of concern weighing on these estimates are significant.

In the event of a deferred participation asset, a recoverability test is carried out to verify that liquidity requirements arising from an unfavorable economic environment do not force the sale of assets and generate unrealized losses. This recoverability test relies on projected future cash flows based on different economic assumptions about historical redemptions and inflows.

- **Deferred taxes**

Natixis records a net deferred tax asset linked to its ability to generate taxable income over a given period (10 years maximum), while tax loss carry forwards are deductible with no time limitation in France and the UK or over very long periods (20 years in the US).
To this end, Natixis prepares tax business plans over rolling periods as from the last tax reporting period, and based on growth assumptions used in the medium-term plans for the business lines.
Adjustments for special tax schemes are also implemented.

- **Other provisions**

Provisions recognized in the consolidated balance sheet, other than those relating to financial instruments, employee benefits and insurance contracts, mainly concern provisions for litigation, fines and tax risks.
A provision is raised when it is likely that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and when the

amount of the obligation can be reliably estimated. In order to calculate this amount, Management is required to assess the probability of the risk occurring. Future cash flows are discounted where the impact of discounting is material.

1.4 Methodology used to determine the fair value of financial instruments

1.4.1 General principles

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

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

- if the instrument is quoted on an active market, fair value is its quoted price. A financial instrument is regarded as quoted on an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and these prices represent actual and regularly occurring market transactions on an arm's length basis;
- if the market for a financial instrument is not active, fair value is established using various valuation techniques. Valuation techniques may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models, proprietary models in the case of complex products or non-observable data when no pricing or market data are available. The fair values obtained using these models may be adjusted, depending on the instruments in question and the associated risks, to take account of factors such as the bid-ask spread and modeling risk.

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

- a significant drop in market activity;
- the length of historical data of prices observed in similar market transactions;
- scarcity of prices recovered by a service provider;
- disappearance of the primary market;
- sharp bid-ask price spread;
- steep price volatility over time or between different market participants.

1.4.2 Fair value hierarchy

1) Level 1: instruments quoted on an active market

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

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

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

<u>Simple instruments:</u>

Most over-the-counter derivatives, swaps, forward rate agreements, caps, floors and plain vanilla options are traded on an active market. An active market is a liquid market on which trades occur regularly.
These instruments are valued using generally accepted models (discounted cash flow method, Black & Scholes model, interpolation techniques), and on the basis of directly observable inputs.

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

Instruments measured using level 2 inputs also include:

- securities not quoted on an active market whose fair value is determined based on observable market data. Example: use of market data published by listed peer companies or the earnings multiple method;
- listed securities with low liquidity whose fair value is determined by similar instruments listed on an active market, or identical or similar instruments listed on an inactive market but for which regular transactions have been observed;
- shares of UCITS whose NAV is not determined and published on a daily basis, but are subject to regular reporting or offer observable data from recent transactions;
- debt issues measured at fair value through profit and loss. The valuation of the "issuer credit risk" component is based on the discounted future cash-flow method, using directly observable inputs (yield curve, cash curve for revaluation spreads, etc.). For each issue, this valuation represents the product of its remaining notional amount and its sensitivity, taking into account the existence of calls, and based on the difference between the revaluation spread (based on BPCE's cash ask curve) and the average issue spread. Changes in the issuer spread are generally not material for issues with an initial maturity of less than one year.

<u>Complex instruments:</u>

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

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

- inputs are derived from external sources (a recognized contributor wherever possible);
- they are updated periodically;
- they are representative of recent transactions;
- their characteristics are identical to the characteristics of the transaction. If necessary, a proxy may be used, provided that the relevance of such an arrangement is demonstrated and documented.

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

The margin generated when these instruments begin trading is immediately recognized in income.

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

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

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

In accordance with the decree of February 20, 2007 on requirements resulting from the Third Pillar of Basel 2, 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 registration document.

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

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

At June 30, 2012, instruments on which the recognition of day-one profit/loss has been deferred included:

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

1.4.3 Instruments affected by the financial crisis

a) ABS CDOs with subprime exposure

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

Cumulative loss rate (subprime)

	6/30/2012	12/31/2011	6/30/2011
Vintages prior to 2005	7.3%	7.2%	7.1%
2005 vintage	17.6%	17.1%	16.7%
2006 vintage	33.3%	31.6%	30.6%
2007 vintage	59.1%	56.2%	54.6%

The following assumptions applied in previous years remained unchanged:

- the current rating of assets posted as collateral rated CCC+ or below is taken into account by applying a 97% discount to the underlyings. This discount was reduced to 70% for underlying assets initially rated AAA in standard securitization transactions (i.e. excluding Commercial Real Estate CDOs – CRE CDOs, ABS CDOs, Mezzanine ABS CDOs, on which a 97% discount continues to be applied);

- non-subprime underlying assets held (excluding RMBS and CDOs) are valued using a discount matrix taking into account transaction types, ratings and vintages;

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

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

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

The valuation model used to measure write-downs on CDS contracted with monoline insurers consists in applying a standard rate of recovery of 10% 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 current method for determining provisions for contracts with CDPCs (Credit Derivatives Product Companies) was refined by applying a transparency-based approach to the underlying assets, based on an estimate of exposure at the time of default, with

the PD and LGD based on the tranche's maturity. A stress factor of 1.2 was applied to the probabilities of default thus determined for the underlyings, based on a recovery rate of 27%. Counterparties are associated with a probability of default whenever the losses resulting from the calculation exceed the CDPC's net available assets.
In addition to these provisions, a general reserve also takes into account the volatility of the fair value of the contracts.

c) US RMBS portfolios, including subprime RMBS

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

d) European RMBS

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

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

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

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

CREs, CDOs and CMBS (Commercial Mortgage Backed Securities):

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. Cumulative loss rates per structure are established based on loss rates for the underlying loans, differentiated by vintage. Coupons per tranche are set as a group at 3% for AAA-rated CRE CDOs in relation to estimated interest flows, given the current ratings of the structures.
The model used for European CMBS was refined in 2011. It is based on projected future cash flows and defaults on underlying loans for each structure, which are determined based on the individual characteristics for each loan and a correlation assumption applied to loans in the same pool.

Trust Preferred Securities (Trups) CDOs:
The valuation model applied in previous years, based on projected future cash flows according to default distribution scenarios, was refined in 2011 by adopting an approach drawing on collateral segmentation. Default distribution curves are determined based on the type of underlying loans. For banking receivables, a median time-to-default approach is used based on financial ratios. For other sectors, default rates are estimated considering the current ratings of assets.

CLOs:
In the first half of 2012, Natixis modified the existing model. This model is based on detailed knowledge of the characteristics of transactions and an assessment of credit risk using several inputs, including a benchmark average cumulative default rate now set at 20% to reflect the change in outstandings, a recovery rate of 65% for senior underlyings, and a correlation rate of 40%.

Private Finance Initiative CDS (PFI CDS):
In the first half of 2012, a valuation model was established for Private Finance Initiative (PFI) CDS. PFI is a type of public-private partnership aimed at implementing public infrastructures. This model is based on an approach calibrated on the market prices of underlying PFI bonds and the use of a uniform recovery rate.

1.4.4 Instruments reclassified as "Loans and receivables"

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

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

1.5 Guarantee mechanism for GAPC assets

On November 12, 2009, a BPCE guarantee was set up to protect the assets comprising part of the GAPC portfolios, with retroactive effect at July 1, 2009. With this guarantee, Natixis was able to free up a substantial portion of the capital allocated to ring-fenced assets and guard against the risks of losses associated with these portfolios subsequent to June 30, 2009. This guarantee is centred on two mechanisms:

- a sub-participation with the characteristics of a financial guarantee, covering 85% of the face value of assets recognized in "loans and receivables" and "available-for-sale financial assets". Under this guarantee, Natixis is protected from the very first euro in default up to 85% of the default amount;

- two Total Return Swaps (TRS), one in euros and one in US$, transferring to BPCE 85% of unrealized and realized gains and losses on the portfolio of instruments at fair value through profit and loss (cash and derivatives) since July 1, 2009. TRS are derivatives and are therefore carried at fair value on the balance sheet, with a matching entry to income. At the same time, Natixis purchases an option from BPCE which, if exercised, allows it to recover the net gains on this portfolio after a ten-year period in return for the payment of a premium estimated at €367 million. The premium is also recognized at fair value.

The amount of the premium paid by Natixis in return for the financial guarantee is €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 provisions for impairment (in Provision for credit losses);
- the deferred recognition of the discount (under net revenues) arising on October 1, 2008 on assets reclassified within "Loans and receivables" at that date pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008.

NOTE 2 CONSOLIDATION SCOPE

2.1 Changes in consolidation scope since January 1, 2012

The main changes in scope since January 1, 2012 were as follows:

2.2.1 Corporate and Investment Banking/GAPC

- Newly consolidated entities

  - Entities created: Nomura Resecuritization Trust 2012-1R, Lombarde LLC and Nordet LLC for the resecuritization of RMBS held by Natixis. The group holds the junior shares of this entity, thus keeping the majority of the risks and benefits;

  - FCT Natixis Corporate Financement (securitization fund);

  - Quail Ridge LLC, an entity holding a real estate asset acquired after the implementation of the guarantee relating to the funding of said asset (West Covina/Quail Ridge shopping center) in May 2012.

- Deconsolidated entities

  - Deconsolidation of Natixis Holding Trust, which fell below the consolidation threshold;

  - Liquidation of ICMNA International Holding, ICMNA Acceptances LLC, ICMNA IP Assets Holdings (Luxembourg) SCA and ICMNA Australia Holding following the maturity of the BGL and St Georges entities;

  - Liquidation of Summer Commons LLC and Ixis LT Investor LLC.

2.2.2 Investment Solutions

Asset Management

- Newly consolidated entities

  - Creation of Loomis Sayles Investments Asia Pte Ltd.

- Deconsolidated entities

  - Deconsolidation of Absolute Asia Dynamic Equities Fund-40 act Fund, which fell below the consolidation threshold;

  - Following their liquidation, the following entities were also deconsolidated:
    - Natixis Global Associates Italia;
    - Westpeak Active Beta Fund.

2.2.3 SPECIALIZED FINANCIAL SERVICES

Leasing

- Newly consolidated entities

  - Incorporation of Co Assur and Lease Expansion after the consolidation threshold was exceeded.

2.2.4 Financial investments

Coface Group

- Newly consolidated entities

  - Creation of the Vega securitization fund, for the purpose of developing external funding sources by issuing securities backed by factoring receivables. Vega has been fully consolidated, as Natixis holds the majority of the associated risks and benefits;

- Internal restructuring

  - Merger of Unistrat Coface with Coface SA.

Coface non-core

- Deconsolidated entities

  - Liquidation of the Kompass Luxembourg branch;
  - Disposal of TKB by Natixis HCP in the second quarter of 2012.

2.2 Subsidiaries 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 December 20, 2011, Natixis entered into an agreement to transfer its Natixis HO CHI MINH branch to BPCE. The transfer is, however, currently on hold pending approval from the Vietnamese regulatory authorities.
In addition, in 2012 Natixis signed an agreement on the sale of its subsidiary Coface Serviços Portugal, subject to obtaining the approval of the Portuguese control authorities.

At June 30, 2012, Natixis maintained the full consolidation of the Natixis HO-CHI MINH branch and the Coface Serviços Portugal subsidiary and combined, in accordance with the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations", the assets and liabilities of both entities under two separate balance sheet line items: "Non-current Assets Held for Sale" and "Non-current Liabilities Held for Sale".

NOTE 3 NOTES TO THE BALANCE SHEET

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

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

3.1.1 Financial assets at fair value through profit and loss

The table below shows the breakdown of financial assets at fair value through profit and loss by type of instrument.

(in millions of euros)	Notes	6/30/2012	12/31/2011
Securities held for trading		**54,826**	**38,863**
Fixed-income securities		42,772	28,859
Variable-income securities (1)		12,054	10,004
Loans and receivables held for trading		**2,829**	**3,287**
Banks		2,381	2,616
Customers		448	672
Derivative instruments not eligible for hedge accounting		**119,479**	**122,049**
Securities designated at fair value through profit and loss	3.1.3.1.	**96,296**	**81,008**
Securities Services		13,166	13,589
Fixed-income		*3,795*	*3,607*
Variable-income (1)		*9,370*	*9,981*
Reverse repos		83,130	67,419
Loans & receivables designated at fair value through P&L	3.1.3.1.	**1,210**	**418**
Banks		39	38
Customers		1,171	380
Total		**274,640**	**245,625**

(1) Including shares in mutual funds.

3.1.2 Financial liabilities at fair value through profit and loss

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	6/30/2012	12/31/2011
Instruments held for trading		**154,683**	**150,667**
Securities Services		35,623	26,995
Derivative instruments not eligible for hedge accounting		117,750	122,271
Other payables		1,310	1,401
Instruments designated at fair value through P&L	3.1.3.2.	**91,958**	**81,517**
Securities Services		14,319	17,170
Repurchased securities		77,416	63,512
Other payables		223	836
Total		**246,641**	**232,184**

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

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

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

- where there is an accounting mismatch between economically linked assets and liabilities. This arises for example in the case of an asset and a hedging derivative when the criteria for hedge accounting are not met: in such cases, changes in the fair value of the hedged item automatically offset changes in the fair value of the hedging derivative;
- where a portfolio of financial assets and liabilities is managed and recognized at fair value as part of a documented policy of asset and liability management.

3.1.3.1 Financial assets at fair value through profit and loss

	6/30/2012				12/31/2011			
(in millions of euros)	Carrying amount	Accounting mismatch	Managed on a fair value basis	embedded derivatives	Carrying amount	Accounting mismatch	Managed on a fair value basis	embedded derivatives
Loans and receivables due from banks	**39**	39			**38**	38		
Loans and receivables due from customers	**1,171**	28	342	801	**380**	28	314	38
Fixed-income securities	**3,795**	1,213	131	2,451	**3,607**	1,205	133	2,270
Variable-income securities	**9,370**	6,871	2,499		**9,981**	7,622	2,360	
Other assets	**83,130**		83,130		**67,419**		67,419	
Total	**97,506**	**8,151**	**86,102**	**3,252**	**81,426**	**8,893**	**70,225**	**2,307**

3.1.3.2 Financial liabilities at fair value through profit and loss

	6/30/2012				12/31/2011			
(in millions of euros)	Carrying amount	Accounting mismatch	Managed on a fair value basis	embedded derivatives	Carrying amount	Accounting mismatch	Managed on a fair value basis	embedded derivatives
Due to banks	**206**	206			**772**	772		
Customer deposits	**5**	5			**44**	44		
Debt securities	**14,236**	14,220	16		**17,084**	17,061	23	
Subordinated debt	**83**			83	**86**			86
Other payables	**77,428**		77,428		**63,531**		63,531	
Total	**91,958**	**14,431**	**77,444**	**83**	**81,517**	**17,877**	**63,554**	**86**

3.2 Available-for-sale financial assets

This table breaks down available-for-sale financial assets by type of instrument. It discloses the gross value before impairment, the amount of impairment and the carrying amount net of impairment.
Available-for-sale financial assets are tested for impairment at the end of each reporting period (i.e. every quarter). When there is objective evidence of impairment and a reduction in fair value has previously been recognized in equity, the aggregate impairment loss is removed from equity and taken to income.

(in millions of euros)	6/30/2012	12/31/2011
Loans outstanding	**29**	**34**
- Loans and receivables	28	32
- Accrued interest	0	1
Securities Services	**38,284**	**36,906**
- Fixed-income securities	31,047	29,587
- Variable-income securities (1)	6,685	6,845
- Accrued interest	552	474
Total available-for-sale financial assets before impairment	**38,312**	**36,940**
Impairment of available-for-sale assets	**(1,438)**	**(1,797)**
- Fixed-income securities	(120)	(345)
- Variable-income securities (2)	(1,318)	(1,452)
Total	**36,874**	**35,143**

(1) Including shares in mutual funds.

(2) Impairment of variable-income securities in the amount of €25 million in the first half of 2012 (excluding the insurance business), which can be broken down into a €9 million loss of value on unimpaired securities at December 31, 2011 and an additional €16 million loss of value on securities already impaired at December 31, 2011.

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

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

The fair value of financial assets carried at fair value on the balance sheet is broken down according to the hierarchy of inputs used to value the assets, as described in Note 1.4.

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

Assets (in millions of euros)	At June 30, 2012				At December 31, 2011			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial assets held for trading	**177,134**	**43,894**	**126,284**	**6,956**	**164,200**	**26,056**	**129,629**	**8,515**
Securities held for trading	54,826	42,008	7,668	5,151	38,863	24,474	8,565	5,824
Derivative instruments not eligible for hedge accounting (positive fair value)	119,479	1,819	115,855	1,805	122,049	1,520	117,838	2,691
Other financial assets held for trading	2,828	68	2,761		3,287	61	3,226	
Financial assets designated at fair value through profit and loss	**97,506**	**8,077**	**88,042**	**1,387**	**81,426**	**9,884**	**70,275**	**1,267**
Securities designated at fair value through profit and loss	13,166	8,077	4,031	1,058	13,589	9,884	2,738	967
Other financial assets designated at fair value through profit and loss	84,340		84,011	329	67,837		67,537	300
Hedging derivatives (assets)	**3,305**		**3,305**		**3,492**		**3,492**	
Available-for-sale financial assets	**36,874**	**32,020**	**3,677**	**1,178**	**35,143**	**30,353**	**3,584**	**1,206**
Available-for-sale securities – Equity investments	1,456	174	447	835	1,545	166	537	842
Other available-for-sale securities	35,389	31,846	3,203	340	33,565	30,188	3,015	362
Other available-for-sale financial assets	29		27	2	34		32	2
Total	**314,819**	**83,992**	**221,307**	**9,521**	**284,261**	**66,293**	**206,980**	**10,988**

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

(in millions of euros)	Level 3 opening balance 1/1/2012	Gains and losses recognized in the period			Transactions carried out in the period		Reclassifications in the period			Change in consolidation scope	Translation adjustments	Level 3 closing balance 6/30/2012
		Income statement (1)		Gains and losses recognized directly in equity	Purchases/ Issues	Sales/ Redemptions	From level 3	To level 3	Other reclassifications			
		On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date									
Financial assets at fair value through profit and loss – Trading	**8,515**	**(349)**	**(50)**		**205**	**(1,468)**	**(4)**	**67**			**39**	**6,956**
Securities held for trading	5,824	(15)	10		205	(899)		2			24	5,151
Derivative instruments not eligible for hedge accounting (positive fair value)	2,690	(334)	(60)		0	(569)	(4)	65			15	1,805
Other financial assets held for trading												
Financial assets designated at fair value through profit and loss	**1,267**	**(11)**	**4**		**276**	**(180)**			**23**		**8**	**1,387**
Securities designated at fair value through profit and loss	967	(13)	(0)		170	(88)			23		0	1,058
Other financial assets designated at fair value through profit and loss	300	3	4		106	(92)					7	329
Hedging derivatives												
Available-for-sale financial assets	**1,206**	**15**	**(2)**	**(4)**	**13**	**(48)**	**(7)**	**3**			**3**	**1,178**
Available-for-sale securities – Equity investments	842	16	(1)	(3)	12	(32)	(3)	3			2	835
Other available-for-sale securities	362	(1)	(1)	(1)	1	(16)	(4)				1	340
Other available-for-sale financial assets	2	0										2
Total financial assets recorded at fair value	**10,988**	**(345)**	**(48)**	**(4)**	**494**	**(1,696)**	**(11)**	**70**	**23**		**50**	**9,521**

Sensitivity analysis of the fair value of financial instruments measured according to level 3 – Assets and Liabilities

The fair value sensitivity of instruments measured using unobservable inputs was determined at June 30, 2012. This sensitivity is used to estimate, based on probable assumptions, the impacts of market fluctuations arising from an unstable economic environment. This estimate was performed using:

- a "standardised [4]" variation in unobservable inputs for fixed income and equity instruments The resulting sensitivity was -€1.8 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 CLO underlyings;
  - or +/-10% for the LTV used to calculated the CMBS collateral loss rate;

i.e. a sensitivity impact representing a valuation increase of €51.5 million (reflecting an improvement in the above-mentioned inputs) or a valuation decrease of €66.3 million (reflecting a deterioration in said inputs)[5].

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

Liabilities (in millions of euros)	At June 30, 2012				At December 31, 2011			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities held for trading	**154,683**	**36,931**	**117,089**	**663**	**150,667**	**28,130**	**122,348**	**188**
Securities issued for trading purposes	35,623	34,802	818	2	26,995	26,025	969	
Derivative instruments not eligible for hedge accounting (negative fair value)	117,750	2,115	114,974	661	122,271	2,098	119,985	188
Other financial liabilities issued for trading purposes	1,310	14	1,296		1,401	7	1,394	
Financial liabilities designated at fair value through profit and loss	**91,958**	**540**	**91,418**		**81,517**	**548**	**80,970**	
Securities designated at fair value through profit and loss	14,319	540	13,779		17,170	548	16,622	
Other financial liabilities designated at fair value through profit and loss	77,639		77,639		64,348		64,348	
Hedging derivatives (liabilities)	**1,188**		**1,188**		**1,152**	**0**	**1,152**	
Total	**247,828**	**37,471**	**209,694**	**663**	**233,336**	**28,678**	**204,471**	**188**

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

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

(in millions of euros)	Level 3 opening balance 1/1/2012	Gains and losses recognized in the period		Transactions carried out in the period		Reclassifications in the period			Change in consolidation scope	Translation adjustments	Level 3 closing balance 6/30/2012
		Income statement		Purchases/ Issues	Sales/ Redemptions	From level 3	To level 3	Other reclassifications			
		On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date								
Financial liabilities at fair value through profit and loss – Trading	**188**	**89**		**2**	**(110)**		**494**				**663**
Securities issued for trading purposes	(0)			2							2
Derivative instruments not eligible for hedge accounting (negative fair value)	188	89			(110)		494				661
Total financial liabilities recognized at fair value	**188**	**89**		**2**	**(110)**		**494**				**663**

3.4 Loans and receivables

3.4.1 Loans and receivables due from banks

(in millions of euros)	6/30/2012	12/31/2011
Outstanding	**72,176**	**48,877**
Performing loans	71,897	48,597
Non-performing outstandings	279	280
Provisions for impairment	**(237)**	**(234)**
Total	**71,939**	**48,643**

3.4.2 Customer loans and receivables

(in millions of euros)	6/30/2012	12/31/2011
Outstanding	**110,047**	**114,546**
Performing loans	104,722	109,373
Non-performing outstandings	5,325	5,173
Provisions for impairment	**(2,666)**	**(2,725)**
Total	**107,381**	**111,820**

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

3.5.1 Reclassifications over the period

No financial assets were reclassified in the first half of 2012 by Natixis pursuant to the IASB's "Reclassification of financial assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008.

3.5.2 Informations on instruments reclassified at October 1, 2008

Pursuant to the options provided for by the IASB's amendment to IAS 39 and IFRS 7 published on October 13, 2008, Natixis reclassified the following items within "Loans and receivables" as at October 1, 2008:

- €8.8 billion relating to the fair value of assets previously classified as "Financial assets at fair value through profit and loss – Trading";
- €2.8 billion relating to the fair value of assets previously classified within "Available-for-sale financial assets".

The financial instruments reclassified in accordance with the October 13, 2008 amendment were measured using the valuation models described in Note 1.4. Changes in the fair value of reclassified assets that would have had an impact on income for the first half of 2012 if the October 1, 2008 reclassification had not taken place, are summarized in the table below.

(in millions of euros)	6/30/2012				
	Fair value at 6/30/2012	Carrying amount at 6/30/2012	Changes in fair value that would have been recognized in income in respect of assets previously classified as 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 transferable equity in respect of assets previously classified as available-for-sale
Instruments reclassified as - Loans and receivables	2,732	2,878	(57)	108	(41)
Total	**2,732**	**2,878**	**(57)**	**108**	**(41)**
Data at December 31, 2011	**4,484**	**4,743**	**(175)**	**44**	**(23)**

3.6 Goodwill

(in millions of euros)	12/31/2011	6/30/2012					
	Opening balance	Acquisitions during the period	Disposals	Write-downs	Translation differences	Other activity	Closing balance
Investment Solutions	**2,198**				**28**		**2,227**
Natixis Global Asset Management (NGAM)	2,028				28		2,056
Natixis Assurance	96						96
Private Banking	60						60
Private Equity – third party management	13						13
Specialized Financial Services	**58**						**58**
Natixis Interépargne	31						31
Guarantees and Sureties	12						12
Natixis Consumer Finance	10						10
Natixis Intertitres	6						6
Slib	(0)						(0)
Financial Investments	**349**				**1**		**350**
Coface	349				1		350
Other activities	**161**		**(10)**	**(5)**	**1**		**147**
Total	**2,766**		**(10)**	**(5)**	**30**		**2,781**

3.7 Debt securities

Debt securities (interest-bearing notes, interbank market securities, etc.) are broken down by type of security, excluding subordinated securities which are included within "Subordinated debt".
These debt securities are initially recognized at fair value and subsequently stated at amortized cost.

(in millions of euros)	6/30/2012	12/31/2011
Negotiable debt securities	**29,662**	**24,087**
BMTN	25,291	19,540
CDN	4,371	4,547
Bonds (1)	**8,403**	**1,296**
Other debt securities	**1,321**	**433**
Accrued interest	**355**	**62**
Total	**39,741**	**25,879**

(1) This item includes the PECI bond issue for an amount of €6.9 billion carried out in the first half of 2012.

3.8 Provisions and impairment

3.8.1 Summary of provisions

(in millions of euros)	12/31/2011	Increase	Reversal (surplus provisions)	Reversal (utilized provisions)	Translatio n	Change in consolidatio n scope	Others	6/30/2012
Prov. for impairment deducted from assets	**5,498**	**422**	**(320)**	**(908)**	**28**	**(1)**	**9**	**4,728**
Provisions for loans and receivables	2,921	271	(205)	(151)	23	0	28	2,887
Permanent impairment of available-for-sale financial assets	1,797	125	(104)	(378)	2	(1)	(1)	1,440
Other impairment	779	26	(11)	(379)	3	(0)	(18)	401
Provisions recognized in liabilities	**1,431**	**117**	**(39)**	**(38)**	**17**		**(3)**	**1,484**
Contingency reserves	1,271	109	(39)	(36)	17		(3)	1,317
Provisions for counterparty risks	678	26	(17)		15		(5)	698
Provisions for impairment risks	25	5	(3)				0	28
Provisions for employee benefits	396	42	(11)	(20)	1		1	409
Provisions for operational risks	171	36	(7)	(17)	1		1	182
Provisions for current tax	160	8		(2)	0			166
Total	**6,929**	**539**	**(359)**	**(946)**	**45**	**(1)**	**5**	**6,212**

The amounts shown in the above table include impairments of assets held by life insurance companies. They are shown without the impact of changes in underwriting reserves.

3.8.2 Contingency reserves

(in millions of euros)	12/31/2011	Increase	Reversal (surplus provisions)	Reversal (utilized provisions	Translation differences	Change in consolidatio n scope	Others	6/30/2012
Counterparty risk	**679**	**26**	**(17)**		**15**		**(5)**	**698**
Financing and guarantee commitments	57	8	(4)		1		(10)	52
Customer disputes	24	1	(0)				(4)	21
Other provisions (1)	598	18	(13)		14		9	626
Impairment risk	**25**	**5**	**(3)**				**0**	**28**
Long-term investments	17	3	(2)				0	18
Real estate developments	1		(0)					1
Other provisions	7	2	(1)					8
Employee benefits	**396**	**42**	**(11)**	**(20)**	**1**		**1**	**409**
Operational risks	**171**	**36**	**(7)**	**(17)**	**1**		**1**	**182**
Restructuring	5	18	(1)	(1)	0		1	22
Other provisions	164	18	(6)	(16)	1		(1)	160
Total	**1,271**	**109**	**(39)**	**(36)**	**17**		**(3)**	**1,317**

(1) including a provision of €391 million at June 30, 2012 for net Madoff outstandings, versus €380 million at December 31, 2011.

3.9 Subordinated debt

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

(in millions of euros)	6/30/2012	12/31/2011
Dated subordinated debt (1)	5,032	6,041
Undated subordinated debt	55	56
Accrued interest	80	81
Total	**5,167**	**6,178**

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

Changes in subordinated debt over the period

(in millions of euros)	12/31/2011	Issues (1)	Redemptions (2)	Translation differences	Others (3)	6/30/2012
Other dated subordinated debt	**6,041**		**(1,030)**	**5**	**16**	**5,032**
Subordinated notes	4,778		(1,000)	5	16	3,800
Subordinated loans	1,262		(30)			1,232
Other undated subordinated debt	**56**				**(2)**	**55**
Subordinated notes	57				(2)	55
Subordinated loans	0					0
Total	**6,097**		**(1,030)**	**5**	**15**	**5,087**

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

(1) No subordinated securities or loans were issued in the first half of 2012.

(2) Loan repayments and securities redemptions comprised:

- prepayment: repayment of a subordinated loan issued in September 2006 for an amount of €1 billion;
- at term: repayment of subordinated loans concerning December 2001 and March 2002 issues for €9.7 million and €20.5 million, respectively.

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

NOTE 4 NOTES TO THE INCOME STATEMENT

4.1 Interest margin

"Interest and similar income" and "interest and similar expenses" comprise interest on fixed-income securities recognized as available-for-sale financial assets, and interest on loans and receivables to and from banks and customers.
These line items also include interest on held-to-maturity financial assets.
Financial assets and liabilities valued at amortized cost give rise to the recognition of interest calculated using the effective interest rate method.

(in millions of euros)	H1 2012			H1 2011		
	Income	Expenses	Net	Income	Expenses	Net
Central banks	**3**		**3**	**12**	**(1)**	**11**
Securities	**610**	**(492)**	**118**	**656**	**(150)**	**506**
Loans and receivables	**2,872**	**(1,438)**	**1,435**	**2,680**	**(1,294)**	**1,386**
Banks	*914*	*(1,175)*	***(260)***	*689*	*(944)*	***(255)***
Customers	*1,726*	*(241)*	***1,486***	*1,765*	*(335)*	***1,430***
Finance leases	*232*	*(23)*	***209***	*226*	*(15)*	***211***
Subordinated debt		**(86)**	**(86)**		**(124)**	**(124)**
Others	**1**	**0**	**1**	**1**	**0**	**1**
Hedging instruments	**318**	**(531)**	**(213)**	**415**	**(622)**	**(207)**
Due and accrued interest on derivatives	*318*	*(531)*	***(213)***	*415*	*(622)*	***(207)***
Interest accrued on impaired loans and receivables (including restructured items)	**7**	0	**7**	**7**	**0**	**7**
Total	**3,810**	**(2,546)**	**1,264**	**3,771**	**(2,191)**	**1,580**

4.2 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 commissions, are recognized in income as soon as the service is provided. Fees and commissions for ongoing services such as guarantee commissions or management fees are recognized over the service period.
Fiduciary or similar fees and commissions are those that result in assets being held or invested on behalf of individual customers, pension schemes or other institutions. In particular, trust transactions cover asset management and custody activities performed on behalf of third parties.
Fees and commissions that form an integral part of the effective yield on an instrument, such as commitment fees or loan set-up fees, are recognized and amortized as an adjustment to the effective interest rate over the estimated term of the applicable loan. These fees and commissions are recognized as interest income rather than fee and commission income.

(in millions of euros)	H1 2012			H1 2011		
	Income	Expenses	Net	Income	Expenses	Net
Interbank transactions	2	(13)	**(12)**	2	(12)	**(10)**
Customer transactions	265	(4)	**262**	260	(6)	**254**
Securities transactions	43	(84)	**(41)**	58	(68)	**(10)**
Payment services	180	(38)	**142**	177	(35)	**142**
Financial Services	168	(258)	**(90)**	153	(236)	**(83)**
Fiduciary transactions	954		**954**	925		**925**
Financing, guarantee, securities, and derivative commitments	110	(107)	**3**	101	(157)	**(56)**
Others	181	(296)	**(115)**	167	(281)	**(114)**
Total	**1,903**	**(800)**	**1,103**	**1,843**	**(795)**	**1,048**

The premium paid to BPCE in respect of the guarantee given against GAPC assets classified as "Loans and receivables" and "Available-for-sale financial assets" is recognized in expenses pro rata to the write-back of the provisions and the discounts recognized in respect of reclassifications during the period.
At June 30, 2012, the expense recognized in respect of the premium totaled -€64 million under guarantee commissions versus -137 million at June 30, 2011.

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

This item includes gains and losses on financial assets and liabilities at fair value through profit and loss, whether held for trading or designated at fair value through profit and loss, including interest.
Hedging derivatives include changes in the fair value of derivatives classified as fair value hedges, including interest, plus the symmetrical revaluation of the items hedged. They also include the "ineffective" portion of cash flow hedges.

(in millions of euros)	H1 2012	H1 2011
Net gains/(losses) on financial assets and liabilities excl. hedging derivatives	**644**	**447**
Net gains/(losses) on financial assets and liabilities held for trading (1)	514	43
Net gains/(losses) on other fin assets & liabilities designated at fair value through P&L (2)	239	527
Others	(109)	(123)
Hedging instruments and revaluation of hedged item	**60**	**(7)**
Ineffective portion of cash flow hedges (CFH)	16	9
Ineffective portion of fair value hedges (FVH)	44	(16)
Changes in fair value of fair value hedges	*10*	*61*
Changes in fair value of hedged item	*33*	*(77)*
Total	**704**	**440**

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

- the valuation of unhedged ABS CDOs with subprime exposure (see Note 1.4), resulting in the recognition of an expense of €6 million in H1 2012 (excluding the impact of the BPCE guarantee), versus an expense of €15 million at June 30, 2011, for net exposure of €187 million;

- impairments taken against the fair value of CDS entered into with monoline insurers (see Note 1.4), i.e. income of €1,190 million at June 30, 2012 (excluding the impact of exchange rate fluctuations and the BPCE guarantee), versus income of €482 million at June 30, 2011. This reversal can be primarily attributed to the commutation of CDS entered into with a monoline counterparty in the first half of 2012. At the same time, value adjustments recorded in the balance sheet decreased by €1,160 million in H1 2012, and declined from €1,573 million at December 31, 2011 to €413 million at June 30, 2012;

- impairments taken against credit derivatives contracted with Credit Derivatives Product Companies (see Note 1.4), reversed in the amount of €9.7 million in H1 2012 versus a writeback of €5 million at June 30, 2011 (excluding the impact of the BPCE guarantee and exchange rate fluctuations), amounted to €5 million, for economic exposure of €39.8 million at June 30, 2012.
  At the same time, the portfolio-based provision was reversed in the amount of €63.3 million in H1 2012, versus a reversal of €3.5 million at June 30, 2011 (excluding the impact of the BPCE guarantee and exchange rate fluctuations), bringing the cumulative balance to €92.7 million for exposure of €523.3 million at June 30, 2012 versus €746 million at December 31, 2011;

- At June 30, 2012, the discount against fund units recognized in 2009 based on the selling prices observed on the secondary market, totaled €37.4 million versus €41 million at December 31, 2011, i.e. an increase of €3.6 million in the first half of 2012 versus income of €18 million in H1 2011.

(2) Net gains and losses include the valuation of the issuer spread on issues carried out by Natixis and designated at fair value through profit and loss, with a negative impact of €58 million on H1 2012 income versus an expense of €123 million in H1 2011.

4.4 Net gains or losses on available-for-sale financial assets

Net gains or losses on available-for-sale financial assets mainly comprise income from sales of securities and permanent losses in value on variable-income securities.
Variable income securities recognized in "Available-for-sale assets" are tested for impairment when their book value exceeds their recoverable value.
Losses in value on fixed-income securities are booked to provision for credit losses.
Loans outstanding with a theoretical syndication date expired as at June 30, 2012 were analyzed on a case-by-case basis in order to take into account any market discounts observed at the end of the reporting period.
This line item also includes dividends on variable-income securities.

(in millions of euros)	**H1 2012**	**H1 2011**
Dividends	139	145
Gains or losses on sales	64	(79)
Impairment of variable-income securities (2)	(106)	(46)
Discounts on syndicated loans (1)	0	12
Total	**97**	**32**

(1) Syndicated loans: Loans with a theoretical syndication date expired as at June 30, 2012 amounted to €55 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 came to €29 million at June 30, 2012.

4.5 Other income and expenses

Income and expenses from other operations mainly comprise income and expenses relating to finance leases and investment property.
This item also includes income and expenses relating to insurance activities, in particular life insurance premium income, paid benefits and claims, and changes in insurance liabilities.

(in millions of euros)	H1 2012			H1 2011		
	Income	Expenses	Net	Income	Expenses	Net
Finance leases	58	(50)	**8**	51	(43)	**8**
Investment property	65	(22)	**43**	47	(24)	**23**
Sub-total Real Estate Activities	**123**	**(72)**	**51**	**98**	**(67)**	**31**
Net charge to/reversal of insurance company technical reserves	113		**113**	644	0	**644**
Other insurance income and expenses	1,875	(2,142)	**(267)**	1,399	(2,086)	**(687)**
Sub-total Insurance	**1,988**	**(2,142)**	**(154)**	**2,043**	**(2,086)**	**(43)**
Simple leases	46	(37)	**9**	34	(30)	**4**
Other related income and expenses	448	(278)	**170**	526	(164)	**362**
Total	**2,605**	**(2,529)**	**76**	**2,701**	**(2,347)**	**354**

4.6 General operating expenses

Operating expenses mainly comprise payroll costs, including wages and salaries net of rebilled expenses, social security expenses and employee benefits such as pensions (defined benefit plans), and expenses relating to share-based payment recognized in accordance with IFRS 2 (see Note 8).
This item also includes all administrative expenses and external services.

(in millions of euros)		H1 2012	H1 2011
Payroll costs	Wages and salaries	(993)	(940)
	o/w share-based payments (1)	*(35)*	*(25)*
	Pensions and other long-term employee benefits	(103)	(138)
	Social security expenses	(240)	(227)
	Incentive and profit-sharing plans	(67)	(51)
	Payroll-based taxes	(57)	(55)
	Others	(21)	(2)
Total payroll costs		**(1,481)**	**(1,413)**
Other operating expenses	Taxes other than on income	(64)	(68)
	External services	(798)	(835)
	Others	(50)	(42)
Total other operating expenses		**(912)**	**(945)**
Total		**(2,393)**	**(2,357)**

(1) The amount recognized in respect of H1 2012, concerning the Employee Retention and Performance Recognition Plans described in Note 8.1.2, include an expense of €25 million for cash-settled compensation indexed to the Natixis share price, and an additional expense of €10 million for compensation settled in Natixis shares.

4.7 Provision for credit losses

This item mainly comprises the costs associated with the risk inherent to credit transactions: net charges to specific and collective provisions, loans and receivables written off during the period and recoveries on bad debts written off.
It also includes any impairments recorded in respect of proven default risks associated with counterparties of OTC instruments.
"Impairment of individual loans" 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.

(in millions of euros)	H1 2012					H1 2011				
	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net
Contingency reserves	**(27)**	**17**			**(10)**	**(55)**	**8**			(47)
Financing commitments	(8)	3			**(5)**	(38)	5			(33)
Others	(19)	14			**(5)**	(17)	3			(14)
Provisions for financial assets	**(334)**	**175**	**(70)**	**7**	**(222)**	**(396)**	**321**	**(12)**	**7**	(80)
Provision for credit losses (1)	**(361)**	**192**	**(70)**	**7**	**(232)**	**(451)**	**329**	**(12)**	**7**	**(127)**

		H1 2012	H1 2011
o/w:	*Reversals of surplus impairment provisions*	*192*	*329*
	Reversals of utilized impairment provisions	*345*	*272*
	Sub-total reversals	***537***	***601***
	Write-offs covered by provisions	*(345)*	*(272)*
	Total net reversals	***192***	***329***

The provision for permanent impairment recognized on Greek sovereign securities at December 31, 2011 and in Q1 2012 was wholly reversed, for an amount of -€184.4 million, following the sale of the securities in H1 2012.

4.8 Share in income from associates

(in millions of euros)	H1 2012		H1 2011	
	Share of net assets	Income	Share of net assets	Income
Caisses d'Epargne	6,080	154	5,991	172
Banque Populaire banks	5,130	75	5,110	148
Others	121	9	72	10
P3CI mechanism before tax effect	0	63		
Total	**11,331**	**301**	**11,173**	**330**

Summary financial information for affiliates is provided in Note 8.3.2.

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

(in millions of euros)	H1 2012	H1 2011
+ Net income/(loss) group share	579	917
+ Net income/(loss) attributable to minority interests	21	8
+ Income tax charge	205	282
+ Impairment of goodwill	5	0
- Share in income from associates	(301)	(330)
= Consolidated net income/(loss) before tax, goodwill, amortization and share in income from associates	**509**	**876**
+/- Permanent differences	(129)	(99)
= Consolidated taxable income/(loss)	**380**	**777**
x Theoretical tax rate	33.33%	33.33%
= Theoretical tax charge	**(127)**	**(259)**
+ Contributions and minimum annual tax charges	(2)	(3)
+ Income taxed at reduced rates	(1)	(3)
+ Losses for the period not recognized for deferred tax purposes	(10)	(6)
+ Impact of tax consolidation	21	64
+ Differences in foreign subsidiary tax rates	(11)	3
+ Tax credits	11	1
+ CCI and P3CI mechanism distribution tax	(54)	(37)
+ Prior year tax	(85)	(94)
+ Other items (a)	53	50
= Tax charge for the period	**(205)**	**(282)**
o/w: current tax	(119)	(113)
deferred tax	(86)	(169)

(a) Including tax savings of €78 million arising from the deduction of non-activated prior-year losses from financial year 2012 profit.

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

5.1 Change in gains and losses recorded directly in equity

(in millions of euros)		H1 2012	H1 2011
Translation differences			
	Reclassification to income	*-*	*(1)*
	Other activity	*77*	*(428)*
		77	**(429)**
Revaluation of available-for-sale assets			
	Reclassification to income	*29*	*37*
	Other activity	*109*	*94*
		138	**131**
Revaluation of hedging derivatives			
	Reclassification to income	*84*	*86*
	Other activity	*(196)*	*18*
		(111)	**104**
Shares in unrealized or deferred gains/(losses) of associates			
	Reclassification to income	*2*	*(6)*
	Other activity	*40*	*22*
		43	**16**
Taxes		**(2)**	**(10)**
TOTAL		**144**	**(188)**

NOTE 6 SEGMENT REPORTING

In 2009, Natixis carried out an in-depth review of its business lines and developed the New Deal plan in response. 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,** which includes Asset Management, Life Insurance, Private Banking and, since Q3 2010, the Private Equity business resulting from the spin-off of Natixis Private Equity and slated to become a third party management activity;
- **Specialized Financial Services,** qui which includes Factoring, Lease Financing, Consumer Credit, Guarantees, Employee Benefits Planning, and Payment and Securities Services. These services are the key growth drivers for the retail banking business of Groupe BPCE.

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

Coface reorganized its business in 2011, refocusing on **core** business lines (credit insurance and factoring in Germany and Poland), while the non-strategic, service activities of the **non-core** unit were put into run off**.**

This new-look organization is used by management to monitor divisional performance, draw up business plans and manage the business from an operational perspective. In accordance with IFRS 8 "Operating Segments", this is the segmentation used by Natixis to define its operating segments.

6.1 CIB

The Corporate and Investment Banking division offers its corporate, institutional investor, insurer and banking customers a broad spectrum of financing and capital market services leveraging all its expertise in advisory, origination, structuring and placement.

Building on the technical expertise of its teams, combined with its widely recognized, award-winning research capabilities, Natixis designs tailored solutions for its customers incorporating the most recent market developments.

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

- **Debt and 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 is used to develop its broad line-up of standard and bespoke products.

6.2 Specialized Financial Services

This business line groups together a number of service businesses primarily serving the Caisses d'Epargne and Banques Populaires networks, and other Natixis business lines:

- **Factoring:** ce this is France's fourth-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;

- **Financial Guarantees and Sureties:** this business line is operated by Natixis Garanties and notably includes 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:** the third-leading player in consumer finance in France, 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 manages revolving loans granted by the Groupe BPCE networks, and manages personal loans granted by the Caisses d'Epargne and more recently by the Banque Populaire banks;

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

- **Employee Savings Scheme:** (a comprehensive B2B employee benefits planning range of products), employee savings: administration of employee accounts, fund administration and accounting, collective life insurance, and special payment vouchers;

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

- **Payments:** electronic banking, issuance and collection of high-volume electronic transfers, check processing;

- **Film Industry Financing:** this business line is operated via Coficiné, a subsidiary specializing in structured loans for film and audiovisual activities in France and Europe.

6.3 Investment Solutions

- **Asset Management:** asset management activities are grouped together within Natixis Global Asset Management. They cover all asset categories and are carried out mainly in the US and France. These activities are performed by autonomous entities (specialized management companies and specialized distribution units) coordinated by a holding company that ensures the organization's consistency by overseeing its strategic direction. These companies are thus able to focus on their core business of achieving high performance, while retaining the option of developing their own institutional clientele and drawing on the business line's other support functions, based on appropriate economic models. A number of them have forged a strong reputation, such as Loomis Sayles, Harris Associates, AEW and Natixis Asset Management.

Together, these specialized 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 asset 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 management advisors (IWMAs). Banque Privée 1818, created from the merger between Banque Privée Saint Dominique (BPSD) and La Compagnie 1818, has taken its place as a major player on the French market. Its development continued in 2011 with the consolidation of Sélection-R, now Sélection 1818, in the interest of creating a platform for IWMAs, following its merger with 1818 Partenaires. Its clientele derives mainly from Caisses d'Epargne and Banques Populaires, and to a lesser extent from Natixis. Private Banking offers advisory services, financial planning and expertise, and fund management solutions.

- **Private Equity for third party clients:** this business is centered around a Natixis department that was set up in 2010: Natixis Capital Investissement (NCI). The teams have extensive expertise in equity financing for generally unlisted, small and medium-sized enterprises in France and Europe via sponsored equity holdings. NCI covers the Private Equity segments for third party investors, such as Private Equity deals (top-line funding for mature companies), venture capital (new, innovative companies) and funds of funds.

6.4 Private Equity

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

6.5 Coface

Its main activities are credit insurance, international factoring solutions, business information and ratings (credit and marketing), receivables management (from issuance through to collection), and management of public procedures on behalf of the French state. Most of Coface's revenue is derived from its international operations.
Coface reorganized its business in 2011, refocusing on **core** business lines (credit insurance and factoring in Germany and Poland), while the non-strategic, service activities of the **non-core** unit were put into run off**.**

6.6 Retail banking

Natixis consolidates these operations via its 20% ownership of the Banques Populaires and Caisses d'Epargne retail banking networks and via the business lines distributed by the networks. Both shareholder groups' networks have distinct yet complementary market positions. The Caisses d'Epargne banks have a strong presence in the personal and small business customer segment, offering a full spectrum of products and services. They also boast robust local roots and are prime movers in regional development, offering local authorities, social housing organizations and businesses an extensive range of products and services. The Banques Populaires network focuses on professionals, SMEs and retail customers.

6.7 GAPC – Workout portfolio management

At the end of 2008, Natixis ring-fenced its most illiquid and/or high-risk financial markets exposures within GAPC (Gestion Active des Portefeuilles Cantonnées, or Workout Portfolio Management). Segregated assets include convertible arbitrage, complex equity and interest rate derivatives, trading correlation derivatives, structured fund-based derivatives, proprietary credit activities and residential ABS.

In a persistently uncertain market environment, 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. The mechanism took effect on July 1, 2009.

At June 30, 2012, the scope of activities covered by GAPC was as follows:

GAPC 0 – Management;
GAPC 1 – Structured Credit Euro;
GAPC 2 – Structured Credit US;
GAPC 3 – Vanilla Credit;
GAPC 4 – Correlation Trading;
GAPC 5 – Complex Interest Rate Derivatives;
GAPC 7 – Complex Equity Derivatives;
GAPC 8 – Fund-Based Structured Products (formerly Alternative Assets).

The GAPC 6 activity, Convertible arbitrage, was closed at the end of 2010.

In a persistently uncertain market environment, 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. The mechanism took effect on July 1, 2009.

6.8 Corporate Center

The Corporate Center operates alongside the operating divisions. As such, it recognizes the central funding mechanisms and income from the group's asset and liability management. It also records income on the bank's portfolio of equity investments not belonging to a division, and the revaluation of the group's own debt. Lastly, it books interest on the P3CI deal to net revenues. This interest is reallocated to the pre-tax profit of the different businesses (CIB, SFS, Investment Solutions and Retail Banking) in the income statement segment analysis (see Note 6.9).
In terms of costs, the Corporate Center recognizes the bank's structural costs and certain restructuring costs not allocated to the businesses.

6.9 Income Statement segment analysis

6/30/2012									
	Corporate and Investment Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other activities	Total
(in millions of euros)	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Net revenues	**1,461**	**1,006**	**598**	**371**	**8**	**(130)**	**3**	**(74)**	**3,244**
2012/2011 change (1)	*-13%*	*6%*	*4%*	*9%*	*163%*	*0%*	*-95%*	*193%*	*-6%*
Operating expenses	(855)	(742)	(387)	(282)	(7)		(69)	(164)	(2,506)
2012/2011 change (1)	*-3%*	*11%*	*-4%*	*6%*	*-22%*		*-5%*	*-2%*	*2%*
Gross operating income	**606**	**264**	**211**	**89**	**1**	**(130)**	**(66)**	**(238)**	**737**
2012/2011 change (1)	*-25%*	*-5%*	*22%*	*19%*	*-113%*	*0%*	*284%*	*24%*	*-25%*
Income before tax	**436**	**251**	**158**	**86**	**1**	**126**	**(128)**	**(124)**	**804**
2012/2011 change (1)	*-44%*	*-8%*	*4%*	*24%*	*-102%*	*-34%*	*422%*	*-39%*	*-33%*
Net income (group share)	**278**	**180**	**105**	**55**	**1**	**130**	**(82)**	**(87)**	**579**
2012/2011 change (1)	*-49%*	*-9%*	*-2%*	*11%*	*-103%*	*-34%*	*378%*	*-39%*	*-37%*

(1) Pro forma change from June 30, 2011 to June 30, 2012.

6/30/2011 - pro forma accounting for 2012 scope of consolidation changes (1)									
	Corporate and Investment Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other activities	Total
(in millions of euros)	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Net revenues	**1 684**	**948**	**578**	**340**	**3**	**(129)**	**56**	**(25)**	**3 454**
Operating expenses	(878)	(670)	(404)	(266)	(9)		(73)	(166)	(2 465)
Gross operating income	**806**	**278**	**174**	**74**	**(6)**	**(129)**	**(17)**	**(191)**	**989**
Income before tax	**773**	**271**	**152**	**69**	**(20)**	**190**	**(25)**	**(204)**	**1 206**
Net income (group share)	**542**	**198**	**106**	**49**	**(18)**	**198**	**(17)**	**(142)**	**917**

(1) This information is presented according to the new structure of businesses adopted by Natixis at June 30, 2012. It notably includes the incorporation of Coface's non-core activities in "other activities" and the allocation of a contribution to the PECI deal to each business.

6/30/2011 - Publication of the updated 2010 Registration Document									
	Corporate and Investment Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other activities	Total
(in millions of euros)	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Net revenues	**1,631**	**945**	**573**	**413**	**2**		**49**	**(160)**	**3,454**
Operating expenses	(877)	(670)	(404)	(337)	(9)		(73)	(95)	(2,465)
Gross operating income	**754**	**275**	**169**	**76**	**(7)**		**(24)**	**(254)**	**989**
Income before tax	**720**	**268**	**147**	**70**	**(21)**	**251**	**(31)**	**(198)**	**1,206**
Net income (group share)	**505**	**196**	**103**	**47**	**(18)**	**238**	**(22)**	**(133)**	**917**

NOTE 7 RISK MANAGEMENT

7.1 Credit risk and counterparty risk

The information on risk management required under IFRS 7, with the exception of the disclosures given below, is presented in pillar III in section 4.2 of Chapter 4, "Risk Management".

7.1.1 Gross credit risk exposure

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 impairments into account (individually or collectively assessed).

(in millions of euros)	**Performing loans**	**Non-performing outstandings**	**Write-downs**	**Net outstandings at 6/30/2012**	**Net outstandings in 2011**
Financial assets at fair value through profit and loss (excluding variable-income securities)	253,216	0	0	253,216	225,640
Hedging derivatives	3,305	0	0	3,305	3,492
Available-for-sale financial assets (excluding variable-income securities)	31,429	173	(120)	31,482	29,744
Loans and receivables due from EC	71,897	280	(237) *	71,941	48,643
Customer loans and receivables	104,722	5,325	(2,666) *	107,381	111,822
Held-to-maturity financial assets	3,845	0	(4)	3,840	4,037
Financing commitments given	80,813	202	(13)	81,002	73,314
Financial guarantee commitments given	125,641	152	(39)	125,754	120,579
TOTAL GROSS EXPOSURE	**674,867**	**6,133**	**(3,079)**	**677,921**	**617,271**

*Including collective provisions.

The reclassification of consolidated accounting volumes as gross exposure and exposure at default with respect to prudential credit risk (explained in the Chapter 4 "Risk Management" Section 4.2.5.3, «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 in risk dilution;
- application of a credit-equivalent conversion factor on financing and guarantee commitments.

7.1.2 Geographic breakdown of individual and portfolio-based provisions for loans and receivables due from banks and clients

	30/06/2012						**31/12/2011**					
Geographic area (in millions of euros)	Individual risks	Portfolio-based risks	**Total risks**	Writedowns on individual risks	Writedowns on portfolio-based risks	**Total Write-downs**	Individual risks	Portfolio-based risks	**Total risks**	Writedowns on individual risks	Writedowns on portfolio-based risks	**Total Write-downs**
France	2,114	8,865	**10,979**	883	180	**1,063**	1,775	10,340	**12,114**	880	178	**1,059**
Other Western European countries	2,196	8,128	**10,324**	819	160	**979**	2,463	8,375	**10,838**	808	148	**956**
Eastern Europe	130	1,055	**1,185**	31	13	**44**	137	1,116	**1,253**	27	13	**41**
North America	897	4,293	**5,190**	256	155	**411**	615	4,693	**5,308**	222	239	**461**
Central and Latin America	267	739	**1,006**	206	9	**215**	400	738	**1,137**	190	8	**198**
Africa and the Middle East	153	1,351	**1,504**	135	33	**168**	243	1,563	**1,806**	127	41	**168**
Asia-Pacific	201	3,175	**3,376**	18	43	**61**	110	3,624	**3,734**	54	42	**96**
TOTAL	**5,958**	**27,606**	**33,564**	**2,348**	**592**	**2,940**	**5,742**	**30,448**	**36,190**	**2,309**	**670**	**2,979**

7.1.3 Breakdown of collective provisions by business sector

Breakdown as a % Business sector	Portfolio-based provisions 6/30/2012	12/31/2011
Transportation	19.2%	18.6%
Finance	17.6%	25.7%
Real estate	16.9%	14.9%
Media	6.1%	4.2%
Tourism/Hotels/Leisure	5.1%	2.6%
Services	4.1%	3.5%
Holding companies and Conglomerates	4.0%	3.4%
Administrations	4.0%	3.4%
Oil/gas	3.4%	3.4%
Construction	2.6%	2.7%
Retail - Trade	2.5%	2.4%
Consumer goods	2.4%	2.4%
Base industries	1.8%	1.8%
Pharmaceuticals/healthcare	1.5%	1.8%
International trade, commodities	1.3%	2.1%
Food	1.1%	1.0%
Electricity	1.1%	0.9%
Telecommunications	1.0%	1.4%
Technology	1.0%	1.1%
Utilities	0.9%	0.7%
Mechanical and electrical engineering	0.9%	0.5%
Automotive	0.6%	0.6%
Securitizations	0.4%	0.0%
Aerospace/Defense	0.3%	0.3%
Others	0.3%	0.6%
TOTAL	100.0%	100.0%

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

7.1.4 Change in collective provisions

(in millions of euros)	Provisions as at 12/31/2011	Additions (+) Reversals (-)	Translation differences	Provisions as at 6/30/2012
By sector	615	-82	4	**537**
By geographic area	55	-1	1	**55**
TOTAL	**670**	**-83**	**5**	**592**

The sector reversal includes a €63.3 million reversal in respect of CDPCs.

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

The disclosures on the management of market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk required under IFRS 7 are presented in sections 4.2 and 4.3 of Chapter 4, «Risk Management».

7.3 Sovereign risk exposures

7.3.1 Amount of sovereign exposures

At June 30, 2012, exposure to sovereign risk in the European Union countries listed below is presented according to the methodology applied for the stress tests conducted by the EBA (European Banking Authority), excluding insurance operations:

Exposure at June 30, 2012:

	Banking book			Trading book					Residual maturity					
	o/w other loans and receivables	o/w available-for-sale assets	o/w other financial assets designated at fair value through	Direct net exposure (b)	Indirect net exposure (a)			Total exposure						
					Derivatives (excluding CDS)	CDS								
(in millions of euros)						Buy	Sell		1 year	2 years	3 years	5 years	10 years	> 10 years
Cyprus					(1)			(1)				(1)		
Spain	1		2	202		(239)	233	199	358	(136)	(140)	54	53	10
Greece			3					3						3
Hungary		59	6	5		(210)	208	68	2	2	(20)	106	(22)	
Ireland				2		(134)	122	(10)	4	2	1	(17)		
Italy	5		8	374	16	(406)	389	386	717	(315)	91	(192)	142	(57)
Portugal			9	(55)		(379)	372	(53)	9	5	7	(86)	12	
	6	**59**	**28**	**528**	**15**	**(1,368)**	**1,324**	**592**	**1,090**	**(442)**	**(61)**	**(135)**	**185**	**(44)**

(a) Fair value of long positions net of short positions;

(b) The Greek sovereign exposures held directly by Natixis were sold in Q2 2012, generating a capital loss of €3.5 million at June 30, 2012; the CDS positions were unwound, with no material impact on the income statement. Residual exposure of €3 million is linked to securities held by transparent funds;

(c) The difference of €30 million in financial assets at fair value through profit and loss on Portugal is linked to securities at maturity. The difference of €10 million in loans and receivables on Italy is linked to the change in the balance of the current account opened with the Bank of Italy.

Data as at December 31, 2011

	Banking book			Trading book					Residual maturity					
	o/w other loans and receivables	o/w available-for-sale assets	o/w other financial assets designated at fair value through	Direct net exposure (b)	Indirect net exposure (a)			Total exposure						
					Derivatives (excluding CDS)	CDS								
(in millions of euros)						Buy	Sell		1 year	2 years	3 years	5 years	10 years	> 10 years
Cyprus					2			2	2					
Spain	1		1	(67)		(237)	229	(71)	53	(13)	(105)	(48)	28	14
Greece		62	7	54		(77)	129	175	100	9	10	(7)	1	62
Hungary		59	1	(17)		(180)	176	40	0	2	(60)	56	42	
Ireland						(97)	112	15	15	2	22	(24)		
Italy	15		5	194	18	(411)	397	218	108	8	6	12	91	(7)
Portugal			40	(15)		(244)	261	42	82	6	(27)	(19)		
	16	**121**	**54**	**149**	**20**	**(1,246)**	**1,304**	**421**	**360**	**14**	**(154)**	**(30)**	**162**	**69**

(a) Fair value of long positions net of short positions

Furthermore, at June 30, 2012, Natixis was also exposed to sovereign risk linked to these same countries, in respect of its insurance activities, for the following amounts:

	Exposure at June 30, 2012 (a) (b)							Exposure at December 31, 2011 (a) (b)						
(in millions of euros)	Total	1 year	2 years	3 years	5 years	10 years	> 10 years	Total	1 year	2 years	3 years	5 years	10 years	> 10 years
Spain	148		2	1	15	37	92	160	13	1	2	2	40	101
Greece (c)								171	1	1	6	123	14	25
Ireland	114				21	93		103				21	82	
Italy (d)	1,081	22	18	18	105	575	343	503	12	31	9	59	48	344
Portugal	108			7	5	2	94	87			6	4	7	71
Total	**1,451**	**22**	**20**	**26**	**146**	**707**	**529**	**1,024**	**26**	**33**	**23**	**209**	**192**	**541**

The insurance activities have no exposure to Hungary or Cyprus.

(a) Net book value (including provision for permanent impairment);

(b) Without applying contractual rules governing shares of profits on life insurance activities.

(c) The sovereign Greek exposures held in the insurance portfolios were sold in Q2 2012, as a result of which Natixis recorded a capital loss of €5.9 million at June 30, 2012 before the application of contractual profit-sharing rules;
(d) In the first half of 2012, acquisition of Italian government bonds with a nominal value of €628 million, redemption of €8.7 million in Spanish exposures classified as assets held to maturity, and disposal of Portuguese government bonds for -€9.2 million. The other changes are attributable to value adjustments.

7.3.2 Greek non-sovereign portfolio

At June 30, 2012, the net provision exposure to Greek non-sovereign risk held directly by Natixis was as follows:

(in millions of euros)	**6/30/2012**
Banks	4
Asset financing and structured transactions	306
Corporate entities	5
Total	**315**

No securitization exposure.

7.3.3 Risk assessment

7.3.3.1 Greece

- Valuation methods

Since the beginning of 2010, Greece has been struggling with economic hardships, difficulties in respecting its budget forecasts and a crisis of confidence over its debt. In May 2010, the euro zone governments and the IMF took on significant commitments to support Greece, with a €110 billion plan in exchange for the reduction of its budget deficit.

On July 21, 2011, Europe reaffirmed its support for Greece with a private sector rescue package. The implementation of this plan was confirmed by the European Summit on October 26-27, 2011. The final conditions were enacted on February 21, 2012, with the approval of the representatives of the Euro Group, the Greek government and private sector investors.
This private sector plan consists of a security exchange including a 53.5% haircut on the nominal value of the securities eligible for trade and the receipt of new shares issued by the European Financial Stability Facility (EFSF) and the Greek government, representing 15% and 31.5%, respectively, of the nominal value of securities eligible for trade. In addition, warrants indexed to Greece's GDP and attached to the newly issued securities were received under the terms of the exchange.
Regarding the accounting treatment of this exchange plan, Natixis fully derecognized the previous assets, which were replaced by the newly issued securities comprising a whole whose above-mentioned characteristics are very different from those of the initial securities. The value of the previous securities was adjusted prior to the exchange via an additional provision, the previous securities were derecognized and the new securities were recorded in the balance sheet at their fair value, i.e. €65.2 million. As a result of this exchange, an additional capital loss of -€40.6 million was recorded on the banking,

trading and insurance books, after reversing provisions for permanent impairment and applying the profit-sharing rules governing the relevant insurance portfolios.

In the second quarter of 2012, Natixis sold all of its positions in new Greek government securities, generating an additional capital loss of €4.0 million after the application of profit-sharing rules.
The warrants were valued at June 30, 2012, based on market price, for an amount of €0.4 million.

7.3.3.2 Other countries

At the European Summit of October 26, 2011, the euro zone heads of government confirmed that the private sector's contribution would be restricted to the exceptional situation in Greece.

The European Summit of June 28-29, 2012 enhanced the support measures for struggling countries, by easing the rules of intervention for the European Financial Stability Facility (EFSF) and the European Stability Mechanism (ESM). These facilities will be able to directly recapitalize banks and purchase government debt on the markets, once an appropriate supervisory structure is in place in the euro zone.

Two countries, Ireland and Portugal, received an aid package from the European Union and in exchange undertook to implement substantial debt reduction measures.
Regarding Spain, an aid package for the Spanish banking sector, totalling €100 billion, was announced by the European Union. The conditions for implementing this package remain to be defined.

Based on these developments, none of these countries were facing default at the end of H1 2012. Consequently, their sovereign debt was not subject to permanent impairment at June 30, 2012. There was also no change in their accounting category.
The sovereign debt securities of these countries classified in the "Available-for-sale assets" or "Financial assets at fair value through profit or loss" categories were recorded at their market price at June 30, 2012.

The fair value of these assets was recorded under level 1 in the special release on the fair value hierarchy (see Note 1.4.2), with the exception of Portuguese sovereign securities, whose fair value was recorded under level 2 given the widening of bid/ask spreads in market prices.

7.3.4 Unrealized losses on available-for-sale financial assets

(in millions of euros)	Amount of recyclable reserves at 6/30/2012 (1)	Amount of recyclable reserves at 12/31/2011 (1)
Spain	- 27	- 14
Greece		
Ireland	- 11	- 25
Italy	- 22	- 17
Portugal	- 64	- 93
Total	**- 123**	**- 148**

(1) Without applying profit-sharing rules on life insurance activities.

7.3.5 Fair value of held-to-maturity financial assets at June 30, 2012

(in millions of euros)	Net carrying value at 6/30/2012 (1)	Fair value at 6/30/2012	Net carrying value at 12/31/2011 (1)	Fair value at 12/31/2011
Spain (2)	-	-	9	9
Greece (3)	-	-	152	152
Ireland	-	-	-	-
Italy	386	323	391	304
Portugal	-	-	-	-
Total	**386**	**323**	**551**	**465**

(1) Net carrying value, excluding accrued interest, after impairments and without applying the profit-sharing rules on life insurance portfolios;

(2) Position redeemed in H1 2012;

(3) Positions subject to trade. The resulting new securities were classified as available-for-sale, then sold in H1 2012.

NOTE 8 OTHER DISCLOSURES

8.1 Share-based payment plans

8.1.1 Retention plan

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

This plan is considered to fall within the scope of IAS 19 and is accounted for as a long-term benefit. As the rights to such benefits vest over the period during which the related services are provided, the obligation representing the likely amount of benefits payable is recognized gradually over the vesting period. The calculation of the obligation takes into account actuarial assumptions regarding the likelihood that beneficiaries will meet the presence conditions and the performance and exercise criteria. These assumptions are revised on a regular basis. The Company does not apply the "corridor" method, and all actuarial gains and losses are therefore recognized immediately in income. At the reporting date, the obligation represents an actuarial assessment carried out in the same way as for obligations under defined-benefit plans. The reversal recognized in respect of the retention plan in Natixis' financial statements at June 30, 2012 amounted to €2.2 million.

8.1.2 Loyalty and performance plans

Loyalty and performance plans with share-based payment

The variable compensation plan set up by Natixis in early 2010 for some of its employees complies with the professional standards issued by the Fédération Bancaire Française and the provisions of the decrees of November 3, 2009 and December 13, 2010, amending CRBF Regulation No. 97-02. Some plans are settled in Natixis shares, while others are settled in cash indexed to the Natixis share price. The accouunting treatment of these plans is as follows:

<u>Cash-settled loyalty and performance plans indexed to the value of the Natixis share</u>

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

Where the payment of compensation is subject to presence conditions, the corresponding expense is recorded over the vesting period on a straight-line basis as long as the settlement does not occur during the year of attribution, in which case the cost is immediately taken into account on the income statement.

Long-term plans

Year of plan	Grant date	Initial number of units granted (*)	Acquisition dates	Number of units acquired by beneficiaries	Fair value of the indexed cash unit at the valuation date (in euros)
2009 Plan	24/02/2010	13,990,425	March 2011 March 2012 March 2013	4,663,475 3,442,976 -	- - 2.05
2010 Plan	22/02/2011	5,360,547	September 2012 September 2013 September 2014	- - -	2.10 1.91 1.71
2011 Plan	22/02/2012	4,821,879	September 2013 September 2014 October 2015	- - -	1.91 1.71 1.51

(*) The expected number of units at the acquisition date is funded by equity swaps.
Payments under these plans are subject to presence and performance criteria.

Short-term plans

Year of plan	Grant date	Vesting dates	Valuation of the indexed cash unit (in euros)	Initial number of indexed cash units granted	Expected number of indexed cash units at the acquisition date	Fair value of the indexed cash unit at the valuation date (in euros)
2011 Plan	22/02/2012	September 2012	2.34	9,237,532	9,078,081	2.20

Payments under these plans are subject to presence and performance criteria.

<u>Loyalty and performance plans settled in shares:</u>

Under IFRS 2 "Share-based payment", employee bonus share awards give rise to an expense representing the fair value of the goods or services received at the grant date. This payroll expense is recognized against equity. The fair value of the services received is calculated 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 expense is adjusted over the vesting period to reflect any losses of rights.

Year of plan Expenses (in millions of euros)	Grant date	Initial number of shares granted	Acquisition dates	Number of units acquired by beneficiaries	Free share price at grant date (in euros)	Fair value of the free share at the valuation date (in euros)
2009 Plan	24/02/2010	6,858,237	March 2011 March 2012 March 2013	2,082,623 1,787,988 -	3.63	2.87
2010 Plan	22/02/2011	6,459,081	February 2012 February 2013 February 2014	1,887,473 - -	4.13	3.26 2.87
2011 Plan	22/02/2012	6,095,058	March 2013 March 2014 March 2015	- - -	2.34	2.17 1.94 1.70

Payments under these plans are subject to presence and performance criteria.

Expense for the period for long-term loyalty and performance plans

Expense (in millions of euros)	H1 2012 expense			H1 2011 expense (in millions of euros)
	Plans settled in shares	Plans settled in cash indexed to the Natixis share	Total	
Previous retention plans	3.0	8.6	11.6	16.5
Total	**3.0**	**8.6**	**11.6**	**16.5**

<u>Valuation inputs used to calculate the expense of these plans</u>

Share price at June 30, 2012	**€2.12**
Risk-free interest rate	**0.63%**
Dividend payment rate	**5.98%**
Rights loss rate	**4.40%**

8.1.3 Stock option plans and other share-based payment plans

Natixis stock option plans

Natixis grants stock options to some of its employees. The options are exercisable over a period of three years after a lock-up period of four years. In accordance with the provisions of IFRS 2, the options attributed after November 7, 2002 and not yet vested at the reporting date are measured at their fair value at the date they were granted to the employees.

This fair value is determined using the Black & Scholes valuation method and recognized in payroll costs over the vesting period, with a corresponding entry in equity. The expense is revised at each reporting date and adjusted whenever subsequent information regarding the number of beneficiaries alters the initial estimates of rights vested. Any adjustment required also affects both current and subsequent accounting periods.

Year of plan	Grant date	Number of options granted	Number of options granted - Natixis scope	Exercisable as at	End of exercise option	Exercise price	Options outstanding at June 30, 2012	Fair value	Share price at grant date
2008 Plan	21/01/2008	7,576,800	0	21/01/2012	20/01/2015	8.27	4,114,841	1.69	10.63

	2008 Plan
Number of options at Dec. 31, 2011	4,236,501
- Granted in H1 2012	
- Lost in H1 2012	(121,660)
- Expired in H1 2012	
- Exercised in H1 2012	
Number of options at June 30, 2012	4,114,841

➢ Main assumptions used for valuing Natixis stock option plans

	2008 Plan
Valuation method	Black & Scholes
Risk-free interest rate (1)	4%
Dividend payment rate (2)	4.23% per year
Rights loss rate	2%

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

Expense recognized in the income statement

(in millions of euros)	6/30/2012	6/30/2011
Net expense relating to Natixis stock option plans	-	0.5

8.2 Equity instruments issued

8.2.1 Share capital

	6/30/2012		
Ordinary shares	**Number of shares**	**Par value**	**Capital (in euros)**
At January 1	3,082,345,888	1.6	4,931,753,421
Capital increase			
At period-end	**3,082,345,888**	**1.6**	**4,931,753,421**

8.2.2 Calculation of earnings per share

	6/30/2012	6/30/2012
Earnings/(loss) per share		
Net earnings/(loss) attributable to the Group (in millions of euros)	579	917
Net income/(loss) attributable to shareholders (in millions of euros) (1)	537	781
Average number of ordinary shares issued and outstanding over the period	3,082,345,888	2,912,950,074
Average number of treasury shares issued and outstanding over the period	5,519,299	3,985,084
Average number of shares used to calculate earnings/(loss) per share	3,076,826,589	2,908,964,991
Earnings/(loss) per share (in euros)	**0.17**	**0.27**
Diluted earnings/(loss) per share		
Net earnings/(loss) attributable to the Group (in millions of euros)	579	917
Net income/(loss) attributable to shareholders (in millions of euros) (1)	537	781
Average number of ordinary shares issued and outstanding over the period	3,082,345,888	2,912,950,074
Average number of treasury shares issued and outstanding over the period	5,519,299	3,985,084
Number of potential dilutive shares resulting from stock option plans and bonus share plans (2)	17,206,549	12,002,903
Average number of shares used to calculate diluted earnings/(loss) per share	3,094,033,138	2,920,967,894
Diluted earnings/(loss) per share (in euros)	**0.17**	**0.27**

(1) The difference is attributable to interest paid on deeply subordinated notes minus interest paid on preference shares after tax savings (i.e. -€41 million).
(2) This amount refers to the shares granted under the deferred share-based bonus plans (2009, 2010 and 2011 plans).

8.2.3 Other equity instruments issued

8.2.3.1 Undated deeply subordinated notes and preference shares

In accordance with IAS 32, issued financial instruments are classified as debt or equity depending on whether or not they incorporate a contractual obligation to deliver cash to the holder.
Since December 31, 2009, issues of undated deeply subordinated securities and preference shares have been recognized as equity instruments issued in accordance with a clause concerning dividend payments which has become discretionary, and have been booked to "Share capital and reserves" in the consolidated balance sheet.

Changes in these items over the period are presented below:

(in millions of euros)	12/31/2011	Issues	Redemptions (1)	Translation differences	Others	6/30/2012
Deeply Subordinated Notes	3,626		(2,437)			1,189
Prefered Shares	173					173
Total	**3,799**		**(2,437)**			**1,362**

(1) redemption of deeply subordinated notes

8.3 Related parties

8.3.1 Relationships among the group's consolidated companies

(in millions of euros)	6/30/2012				6/30/2011				12/31/2011			
	BPCE	Banque Populaire (including BP CCIs)	Caisse d'Epargne (including CEP CCIs)	Proportionately consolidated companies	BPCE	Banque Populaire (including BP CCIs)	Caisse d'Epargne (including CEP CCIs)	Proportionately consolidated companies	BPCE	Banque Populaire (including BP CCIs)	Caisse d'Epargne (including CEP CCIs)	Proportionately consolidated companies
ASSETS												
Assets at fair value through profit and loss	7,427	4,250	22,281		3,124	3,583	8,148		12,161	4,322	19,383	
Available-for-sale financial assets	1,950	1,591	426		318	2,497	4		1,356	1,677		
Loans and receivables to financial institutions	31,623	4,473	1,185		14,260	5,776	7,792		16,218	4,606	1,451	
Customer loans and receivables	159	12			(17)	12	271		213	12		
Held-to-maturity financial assets	5		22		5				9			
LIABILITIES												
Financial liabilities at fair value through profit and	5,579	1,057	7,614		6,252	687	2,279		6,079	913	3,891	
Due to banks	87,842	1,678	1,849		36,468	2,619	2,604		66,454	2,128	1,942	
Customer deposits	22		3		28	0	7		30			
Debt securities	7,181	721			10	622			3	784		
Subordinated debt	1,271	2			1,334	2			1,278	2		
Equity (DSNs and shareholder advances)	550				2,830				2,843			
INCOME												
Interest and similar income	457	126	61		128	152	97		328	255	139	
Interest and similar expenses	(1,061)	(26)	(53)		(347)	(28)	(84)		(1,048)	(63)	(112)	
Net fee and commission income	(64)	(93)	2		(129)	(98)	42		(216)	(262)	70	
Net gains or losses on financial instruments at fair value through profit and loss	(693)	(10)	650		105	(103)	142		(1,482)	455	2,635	
Net gains or losses on available-for-sale financial assets	101				203				428			
Income and expenses from other activities	22	(7)	(17)		7	(10)	(15)		(67)	(20)	(40)	
General operating expenses	(24)		(1)		(16)		(3)		(22)		(3)	
COMMITMENTS												
Commitments extended	846	2,240	70,699		868	1,515	61,579		1,622	2,002	66,835	
Commitments received	6,816	3,153	1,321		10,983	3,845	1,661		17,109	3,350	1,354	

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

8.3.2 Summary financial information for affiliates

(in millions of euros)	6/30/2012	6/30/2011	12/31/2011	6/30/2012	6/30/2011	12/31/2011
BALANCE SHEET - ASSETS	Banque Populaire CCIs	Banque Populaire CCIs	Banque Populaire CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs
Cash and balances with central banks	2,318	3,347	3,175	1,066	1,090	1,128
Financial assets at fair value through profit and loss	6,202	7,899	5,374	5,480	5,647	5,675
Hedging derivatives	601	240	514	925	590	798
Available-for-sale financial assets	29,482	27,044	26,927	34,549	36,695	33,685
Loans and receivables to financial institutions	34,584	28,889	35,173	124,204	124,992	120,676
Customer loans and receivables	159,741	152,844	155,968	177,588	163,731	171,153
Revaluation adjustments on portfolios hedged against inter	203	50	129	1,212	225	793
Held-to-maturity financial assets	2,145	1,888	1,591	3,465	2,296	2,794
Current tax assets, deferred tax assets	890	839	993	1,076	758	1,347
Accruals and other assets	3,278	3,502	4,195	4,664	3,971	4,451
Non-current assets held for sale	(4)					
Investments in associates	196	191	196	0	0	0
Investment property	255	225	257	79	99	85
Property, plant and equipment	1,688	1,602	1,695	1,602	1,626	1,623
Intangible assets	82	83	82	125	126	127
Goodwill	684	684	684	0	0	0
TOTAL ASSETS	**242,345**	**229,327**	**236,953**	**356,035**	**341,846**	**344,335**

(in millions of euros)	6/30/2012	6/30/2011	12/31/2011	6/30/2012	6/30/2011	12/31/2011
BALANCE SHEET - LIABILITIES	Banque Populaire CCIs	Banque Populaire CCIs	Banque Populaire CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs
Due to central banks	4	5	2	0	0	0
Financial liabilities at fair value through profit and loss	1,500	2,180	1,985	1,448	1,194	1,459
Hedging derivatives	1,369	828	1,255	5,060	2,124	4,399
Due to banks	51,755	47,241	48,767	92,840	95,004	92,113
Customer deposits	126,451	121,680	127,040	217,082	205,586	209,970
Debt securities	21,961	18,999	19,440	1,606	1,038	732
Revaluation adjustments on portfolios hedged against inter	62	16	49	276	219	248
Current tax liabilities, deferred tax liabilities	300	361	397	177	114	85
Accruals and other liabilities	5,116	4,682	5,372	5,942	4,656	5,575
Insurance companies' technical reserves	5,318	5,211	5,035	0	0	0
Contingency reserves	1,208	1,265	1,234	1,252	1,343	1,216
Subordinated debt	1,994	1,789	2,030	1,197	1,896	1,196
Shareholders' equity group share	25,102	24,884	24,152	29,155	28,672	27,342
- Share capital and reserves	*12,184*	*8,032*	*11,353*	*14,535*	*14,535*	*14,535*
- Consolidated reserves	*11,194*	*13,619*	*10,311*	*16,015*	*13,797*	*13,690*
Unrealized or deferred gains or losses	*1,363*	*2,605*	*1,387*	*(2,052)*	*(370)*	*(2,269)*
- Net income/(loss)	*361*	*628*	*1,101*	*657*	*710*	*1,386*
Minority interests	205	186	195	0	0	0
TOTAL LIABILITIES	**242,345**	**229,327**	**236,953**	**356,035**	**341,846**	**344,335**

(in millions of euros)	6/30/2012	6/30/2011	12/31/2011	6/30/2012	6/30/2011	12/31/2011
Income statement	Banque Populaire CCIs	Banque Populaire CCIs	Banque Populaire CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs	Caisse d'Epargne CCIs
Interest and similar income	4,161	3,899	8,149	6,203	5,815	11,929
Interest and similar expenses	(2,377)	(2,155)	(4,493)	(4,071)	(3,699)	(7,670)
Fee and commission income	1,411	1,484	2,900	1,444	1,469	2,898
Fee and commission expenses	(259)	(267)	(526)	(220)	(227)	(457)
Net gains or losses on financial instruments at fair value through profit and loss	98	129	120	(21)	47	19
Net gains or losses on available-for-sale financial assets	56	62	79	57	49	96
Income from other activities	708	820	1,478	134	89	193
Expenses from other activities	(680)	(743)	(1,349)	(75)	(71)	(160)
Net revenues	**3,118**	**3,229**	**6,358**	**3,451**	**3,472**	**6,848**
General operating expenses	(1,984)	(1,908)	(3,848)	(2,117)	(2,119)	(4,175)
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	(112)	(110)	(227)	(114)	(114)	(236)
Gross operating income	**1,022**	**1,211**	**2,283**	**1,220**	**1,239**	**2,437**
Provision for credit losses	(475)	(274)	(644)	(223)	(168)	(381)
Net operating income	**547**	**937**	**1,639**	**997**	**1,071**	**2,056**
Share in income from associates	6	7	14	0	0	
Gains or losses on other assets	1	5	26	0	4	5
Change in value of goodwill	0	0	(1)	0	0	
Income before tax	**554**	**949**	**1,678**	**997**	**1,075**	**2,061**
Income tax	(188)	(317)	(569)	(340)	(365)	(675)
Net income	**366**	**632**	**1,109**	**657**	**710**	**1,386**
Minority interests	(5)	(4)	(8)	0		
Net income (group share)	**361**	**628**	**1,101**	**657**	**710**	**1,386**
Net income (group share) for 20% shareholdings in CCIs	**72**	**126**	**220**	**131**	**142**	**277**
Restatements on consolidation:						
Profit from the increase in the share in income	2	26	27	24	31	56
- Other restatements	1	(4)	(2)	(2)	(1)	(4)
Share in income in Natixis' financial statements	**75**	**148**	**246**	**153**	**172**	**330**

8.4 Insurance company results

The insurance industry companies within Natixis' scope of consolidation are: Coface core (strategic activities) and its subsidiaries (credit insurance, information and receivables management), Natixis Assurances and its subsidiaries (Life insurance, Personal risk insurance, Property and casualty insurance), Natixis Assurances Partenaires (Life insurance) and CEGC (Compagnie Européenne de Garanties et Cautions).

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

The main reclassifications concern general operating expenses, which are reported by function in the insurance format and by type in the banking format.

- As regards net revenues, in the interest of consistency, insurance income and expenses that are similar to banking income and expenses (principally interest and fees and commissions) are reclassified under the corresponding line items in the banking format. Underwriting reserves and claims expenses are charged to net banking income rather than recognized as provisions for credit losses.
- 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.

Category	6/30/2012	6/30/2012					
		Banking Format					
	Insurance format Total	Net revenues	General operating expenses	Gross operating income	Taxes	Other items	Net income
Premiums written	*118,047*	118,047		118,047			118,047
Change in unearned premium income	*(42,810)*	(42,810)		(42,810)			(42,810)
Earned premiums	75,237	75,237		75,237			75,237
Banking operating income	43	43		43			43
Revenues and other operating income	4,235	4,235		4,235			4,235
Other operating income	6	6		6			6
Investment income	*22,516*	22,516		22,516			22,516
Investment expenses	*(2,012)*	(2,005)	(5)	(2,010)		(2)	(2,012)
Capital gains and losses on disposal of investments (net of reversals, writedowns and amortization)	*(20,514)*	(20,528)		(20,528)		14	(20,514)
Change in fair value of investments carried at fair value through profit and loss	*248*	248		248			248
Change in writedowns on investments	*20,582*	20,586		20,586		(4)	20,582
Investment income (net of expenses)	20,820	20,818	(5)	20,813		7	20,820
Policy benefit expenses	(37,269)	(37,248)	(21)	(37,269)			(37,269)
Reinsurance transfer income	(4,977)	(4,977)		(4,977)			(4,977)
Reinsurance transfer expenses	8,408	8,408		8,408			8,408
Income and expenses net of reinsurance transfers	3,431	3,431		3,431			3,431
Provision for credit losses	(11)					(11)	(11)
Banking operating expenses							
Policy acquisition costs	(13,838)	(8,163)	(5,675)	(13,838)			(13,838)
Amortization of portfolio values and related items							
Administrative costs	(2,331)	(98)	(2,234)	(2,331)			(2,331)
Other recurring operating income and expenses	(12,324)	1,064	(13,384)	(12,320)		(0)	(12,320)
Other operating income and expenses	(171)	0	(171)	(171)			(171)
OPERATING INCOME	**37,831**	59,325	(21,490)	37,835		(4)	37,831
Finance expense	(18)	(18)		(18)			(18)
Share in income of affiliates	4					4	4
Income taxes	(12,836)				(12,836)		(12,836)
After-tax income from discontinued operations							
Minority interests	(0)					(0)	(0)
CONSOLIDATED NET INCOME	**24,981**	**59,307**	**(21,490)**	**37,817**	**(12,836)**	**0**	**24,981**

8.5 Financing and guarantee commitments

8.5.1 Guarantee commitments

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

(in millions of euros)	**6/30/2012**	**12/31/2011**
Guarantees given		
To banks	**1,893**	**2,300**
Confirmation of documentary credits	1,234	1,111
- Other restatements	659	1,189
To customers	**123,926**	**118,316**
- Real estate guarantees	452	438
- Administrative and tax bonds	458	428
- Other bonds and endorsements given	111,707	105,909
- Other guarantees	11,310	11,541
Total commitments for guarantees given	**125,819**	**120,616**
Guarantee commitments received from banks	**12,462**	**13,286**

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, compensation 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 from the first euro in default and up to 85% of the default amount. This guarantee is shown on the line “Guarantee commitments received from banks” for 85% of the nominal amount of the assets guaranteed.

8.5.2 Financing commitments

In accordance with IAS 39 (§2), financing commitments outside the scope of IAS 39 are recognized in accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets".

The following financing commitments fall within the scope of IAS 39:

- commitments classified as financial liabilities at fair value through profit and loss. If an entity 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;
- commitments which are settled net (i.e. sold);
- commitments which result in a loan granted at lower-than-market interest rates.

Other financing commitments falling 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 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)	6/30/2012	12/31/2011
Financing commitments given		
To banks	*10,282*	*7,217*
To customers	*70,733*	*66,117*
- Documentary credits	3,077	3,432
- Other confirmed lines of credit	45,889	46,034
- Other commitments	21,767	16,651
Total financing commitments given	**81,015**	**73,334**
Financing commitments received		
- banks	21,074	20,927
- customers	15,979	9,963
Financing commitments received	**37,053**	**30,890**

NOTE 9 POST-CLOSING EVENTS

Draft Second Amended Finance Law for 2012

As the amended financial law was not enacted at June 30 and the draft finance law was published on July 4, 2012, the financial statements at June 30, 2012 were not impacted. This applies to the exceptional contributions, new taxes instituted for 2012 and increase in existing tax rates (in particular regarding the social security contribution).

The draft amended finance law for 2012 notably provides for an additional exceptional contribution in respect of the systemic bank tax, equivalent to the tax paid in 2012, and payable by September 30, 2012 at the latest. This exceptional contribution will not be deductible from taxable income.

The exceptional contribution in respect of the systemic bank tax will generate an additional expense of €21.9 million for Natixis, which will be recorded in the second half.

Capital increase subsequent to free share award

On August 6, 2012, Natixis carried out a capital increase. This increase of €6,190,249.60 followed the creation of 3,868,906 shares each with a nominal value of €1.60, and the free share award authorised by the Board of Directors at its meeting of August 5, 2010, as delegated by the Combined Annual General Meeting of May 27, 2010. The free shares arising from this capital increase are granted to certain Natixis employees, in accordance with the terms defined in Articles L.225-197-1 and following of the French Commercial Code, under the 2010 conditional share allocation plan (see Note 5.18 and Note 11.2.2 of Chapter 5.2, "Financial data - consolidated financial statements and notes", of the 2011 Registration Document).

At August 6, 2012, Natixis' new share capital amounted to €4,937,943,670.40, divided into 3,086,214,794 shares each with a nominal value of €1.60.

5.3 Statutory Auditors' report on the condensed consolidated financial information

DELOITTE & ASSOCIES	MAZARS	KPMG Audit Division of KPMG S.A.
185 avenue Charles de Gaulle 92524 Neuilly-sur-Seine Cedex	61 rue Henri Régnault 92075 Paris-La-Défense Cedex	1 cours Valmy 92923 Paris-La-Défense Cedex

Natixis

Public Limited Company (Société Anonyme)

30 avenue Pierre Mendès-France
75013 PARIS

Statutory Auditors' Report on 2012 interim financial information

Period from January 1, 2012 to June 30, 2012

Dear shareholders,

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

- a limited review of the interim consolidated financial statements of Natixis, relating to the period from January 1, 2012 to June 30, 2012, as appended to the present report;
- a verification of the information given in the interim management report.

These summary interim consolidated financial statements were prepared under the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our limited review.

1. *Conclusion on the financial statements*

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

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

2. ***Specific verification***

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

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

Neuilly-sur-Seine and Paris-La-Défense, August 30, 2012

Statutory Auditors

DELOITTE & ASSOCIES	MAZARS	KPMG Audit Division of KPMG S.A.
José-Luis Garcia	Michel BARBET-MASSIN Emmanuel DOOSEMAN	Fabrice Odent

V SECTION 6: LEGAL INFORMATION

6.1 Natixis Bylaws

NATIXIS
A joint stock company (société anonyme) with a Board of Directors with share capital of €4,937,943,670.40
Registered office: 30, avenue Pierre Mendès-France – 75013 PARIS
542 044 524 RCS PARIS

Bylaws

Article 3 of the by-laws was amended following the decision of the CEO, dated August 6, 2012, recognizing Natixis' capital increase of €6,190,249.60 subsequent to the free share grant authorized by the Board of Directors at its meeting of August 5, 2010, as delegated by the Combined General Meeting of May 27, 2010 (18th resolution).

At August 6, 2012, Natixis' new share capital amounted to €4,937,943,670.40, divided into 3,086,214,794 shares each with a nominal value of €1.60.

Article 3 – Share capital
The share capital has been set at €4,937,943,670.40, divided into 3,086,214,794 fully paid-up shares of €1.60 each.

6.2 General information on Natixis' capital

6.2.2 Share capital

The share capital amounted to €4,937,943,670.40 at August 6, 2012, divided into 3,086,214,794 fully paid-up shares of €1.60 each.

6.3 Distribution of share capital and voting rights at August 6, 2012

At August 6, 2012, Natixis' main shareholders were as follows:

	% capital	**% voting rights**
BPCE	72.17%	72.32%
Employee shareholding (ESOPs and Bonus share grant plan)	1.20%	1.20%
Treasury shares	0.21%	0.00%
Free float	26.42%	26.47%

As far as Natixis is aware, there are no shareholders, other than those listed in the above table, who own more than 5% of the capital or voting rights.

VI SECTION 7: ADDITIONAL INFORMATION

7.1 Statement by the person responsible for this update of the Registration Document

"I hereby declare that, to the best of my knowledge after having taken all reasonable measure to this end, the information contained in this registration document update is true and accurate, and contains no omissions liable to impair its significance.

To the best of my knowledge, the condensed financial statements for the past half-year were prepared in accordance with applicable accounting standards, and proude a true and fair image of the assets and liabilities, financial position and earnings of the company and the consolidated group, and the attached half-year management report accurately reflects the key events in the first half and their impact on the financial statements, the major related party transactions and a description of the major risks and uncertainties in the second half.

I have obtained a letter from the Statutory Auditors certifying the completion of their work, in which they indicate that they have examined the information on the financial position and the financial statements given in this update and have read the whole of the update. "

Paris, France, August 30, 2012

Laurent Mignon

Chief Executive Officer of Natixis

7.2 Documents available to the public

Copies of this document are available free of charge at the registered office of Natixis, 30 avenue Pierre Mendès France, 75013 Paris. This document may also be consulted on the websites of the French Financial Supervisory Authority (www.amf-france.org) and of Natixis (www.natixis.com).

7.4 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	Update of August 30, 2012
1.	**Persons responsible**	**420**	**189**
2.	**Statutory Auditors**	**312-313**	**193**
3.	**Selected financial information**		
3.1.	Selected historical financial information regarding the issuer for each financial year	8-9	
3.2.	Selected historical financial information for interim periods	n/a	
4.	**Risk factors**	**129 to 134**	**83**
5.	**Information about the issuer**		
5.1.	History and development of the Company	4 to 7	
5.2.	Investments	184 to 186	
6.	**Business overview**		
6.1.	Main activities	10 to 35	
6.2.	Main markets	143 to 145 ; 281 to 287	
6.3.	Exceptional events	n/a	
6.4.	Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	173	
6.5.	The basis for any statements made by the issuer regarding its competitive position	10 to 31	
7.	**Organizational structure**		
7.1.	Brief description of the Group	4-5 ; 7	
7.2.	List of significant subsidiaries	211 to 225 ; 314 to 333	
8.	**Property, plant and equipment**		
8.1.	Existing or planned material tangible fixed assets	235 to 237	
8.2.	Environmental issues that may affect the issuer's utilization of the tangible fixed assets	40 to 50 ; 59 to 61	
9.	**Income and Financial position**		
9.1.	Financial position	10 to 31 ; 184 to 201 ; 129-130	83 to 86 ; 130
9.2.	Operating results	19 ; 30-31 ; 135 to 165 ; 186-187	103 to 126 ; 131
10.	**Treasury and Capital resources**		
10.1.	Information concerning the issuer's capital resources	137 to 139 ; 206-207	84 ; 133

	Heading	Registration document page number	Update of August 30, 2012
10.2.	Sources and amounts of the issuer's cash flows	208-209	134-135
10.3.	Information on the issuer's borrowing conditions and funding structure	198-199	127-128
10.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations	n/a	
10.5.	Information regarding the anticipated sources of funds needed to fulfill commitments referred to in items 5.2. and 8.1	198-199 ; 203	127-128 ; 130
11.	**Research and development, patents and licenses**	**173**	
12.	**Trend information**	**10 to 31 ; 132 to 134**	
13.	**Profit forecasts or estimates**	**n/a**	
14.	**Administrative, management, and supervisory bodies and executive management**		
14.1.	Administrative bodies	67 to 94 ; 110 to 124	73 à 80
14.2.	Administrative, management, and supervisory bodies and executive management conflicts of interest	109	
15.	**Remuneration and benefits**		
15.1.	Amount of remuneration and benefits in kind	100 to 105	
15.2.	Total amounts paid accrued by the issuer to provide pension, retirement or similar benefits	309 to 313	
16.	**Administrative and management bodies practices**		
16.1.	Date of expiration of current terms of office	67 to 89	
16.2.	Service contracts with members of the administrative bodies	109	
16.3.	Information about the issuer's Audit Committee and Compensation Committee	94 to 97	81-82
16.4.	Statement as whether or not the issuer complies with the corporate governance regime	66	
17.	**Employees**		
17.1.	Number of employees	52-53	
17.2.	Directors' shareholdings and stock options	107 ; 404-405	
17.3.	Arrangements for involving employees in the issuer's capital	240	
18.	**Major shareholders**		

	Heading	Registration document page number	Update of August 30, 2012
18.1.	Shareholders owning more than 5% of the share capital or voting rights	407	188
18.2.	Different voting rights of the aforementioned shareholders	407	
18.3.	Control of the issuer	408	
18.4.	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in its control	409	
19.	**Related-party transactions**	**n/a**	**180-181**
20.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
20.1.	Historical financial information	202 to 333 ; 336 to 384	129 to 184
20.2.	Pro forma financial information	8-9 ; 284-285	168
20.3.	Financial statements	202 to 333 ; 336 to 384	129 to 184
20.4.	Auditing of historical annual financial information	334-335 ; 381 to 386	185-186
20.5.	Age of latest financial information	334-335 ; 381 to 386	185-186
20.6.	Interim financial and other information	n/a	
20.7.	Dividend policy	36 ; 401	
20.8.	Legal and arbitration procedures	170 to 173	95
20.9.	Significant changes in the issuer's financial or commercial situation	305	
21.	**Additional information**		
21.1.	Share capital	106 ; 369 ; 402 ; 404 ; 407	83 ; 178 ; 187-188
21.2.	Memorandum and by-laws	396 to 401 ; 409	187
22.	**Material contracts**	**27 to 31**	
23.	**Third party information and statement by experts and declarations of any interest**	n/a	
24.	**Documents available to the public**	**421**	**189**
25.	**Information on holdings**	**219 to 221**	**147-148**

7.5 Persons responsible for auditing the financial statements

Persons responsible for auditing the financial statements

Principal Statutory Auditors

- Deloitte & Associés (represented by Mr. José-Luis Garcia) - 185 avenue Charles-de-Gaulle - 92524 Neuilly-sur-Seine Cedex
- KPMG Audit (represented by Mr. Fabrice Odent), division of KPMG SA - 1 Cours Valmy – 92923 Paris la Défense cedex
- Mazars (represented by Mr. Charles de Boisriou), 61 rue Henri Regnault - 92075 La Défense Cedex

Deloitte & Associés, KPMG Audit and Mazars are registered as Statutory Auditors with the « Compagnie Régionale des Commissaires aux Comptes of Versailles » and under the supervision of the « Haut Conseil du Commissariat aux Comptes ».

Alternate Auditors:

• BEAS, 7-9, Villa Houssay - 92200 Neuilly-sur-Seine
• Mr. Malcolm Mc Larty, 1 cours Valmy - 92923 Paris La Défense Cedex
• Mr. Patrick de Cambourg, 61 rue Henri Regnault - 92075 La Défense Cedex