PRESS RELEASE

NATIXIS

Paris, 12 May 2011

First-quarter 2011 results
Another quarter of growth in revenues and earnings capacity
Further reduction in risk-weighted assets

Net revenues[1] excluding non-operating items: €1,743m, +4% vs Q1-10[2]

Net income (Group share) excluding the fair-value adjustment of own senior debt: €488m vs €467m (+4% vs Q1-10[2]) with a tax rate of 31.5% vs 11.3% in Q1-10

Net income (Group share): €412m

Retail banking contribution: €149m, +8% vs Q1-10

Annualized ROE after tax: 9.9%[3]

Core businesses[4]: increased revenues and profitability, confirming the robustness of the business model

Revenues of the core businesses[4]:
€1,564m , +6% vs Q1-10[2]

Income before tax of the core businesses[4]:
€584m , +28% vs Q1-10[2]

Sound growth and profitability for the businesses:

CIB: net revenues €821m, +4% vs Q1-10 / ROE of 21.0%

Investment Solutions: net revenues €472m, +11% vs Q1-10 / ROE of 34.2%

Specialized Financial Services: net revenues €271m, +5% vs Q1-10[2] / ROE of 13.6%

Financial structure: further increase in the Core Tier 1 ratio

Core Tier 1 ratio: 8.1% (+20 basis points compared with December 31, 2010)

Tier 1 ratio: 11.0% (after buyback of €800m in deeply subordinated notes in March 2011)

RWAs excluding CCIs: -4%; total RWAs: -2% (compared with December 31, 2010)

Net sovereign exposure to Greece close to zero

The consolidated results of Natixis were reviewed by the Board of Directors on May 11, 2011.

[1] Excluding GAPC and income from discontinued operations
[2] Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease
[3] Excluding non-operating items (details in the appendices)
[4] Core businesses: Corporate and Investment Banking, Investment Solutions, Specialized Financial Services

1 – Highlights

During the first quarter of 2011, Natixis pursued the reorganization and expansion of its core businesses.

Banque Privée 1818 finalized the merger of Sélection R, a subsidiary of the Rothschild Group, with 1818 Partenaires, in the aim of establishing a distribution platform for independent financial advisors (IFAs). The new entity created by this transaction, Sélection 1818, is 66% owned by Banque Privée 1818 and 34% owned by Rothschild et Cie.

In Specialized Financial Services, following BPCE's contribution of businesses in 2010 (GCE Paiements in payments, Cicobail and Oceor Lease in leasing), further work was devoted to integrating the new entities in the early part of the year.

Revenue synergies are ahead of the New Deal strategic plan targets: additional revenues generated through the BPCE networks totaled €156 million, compared with a straight-line target of €123 million for the end of the first quarter of 2011 (cumulative target for end-2013: €395 million).

In addition, GAPC continued its policy of disposing of specific assets, reducing underlying assets by nearly €2 billion.

In Proprietary Private Equity, the first quarter saw the conclusion of the sale of holdings in Brazil, for which exclusive negotiations had been opened, without major impact on the quarterly result.

Lastly, in financial terms, the improvement in its financial structure enabled Natixis to buy back €800m in deeply subordinated notes held by BPCE.

2 – NATIXIS' Q1-11 RESULTS

In €m [1]	Q1-11	Q1-10	Q1-11 vs Q1-10	Q1-11	Q1-10	Q1-11 vs Q1-10
				Excluding non-operating items and pro forma mainly entities consolidated by SFS in 2010		
Net revenues	1,635	1,629	1%	1,743	1,670	4%
Of which core businesses [2]	*1,564*	*1,441*	9%	*1,564*	*1,476*	6%
Expenses	(1,184)	(1,086)	9%	(1,184)	(1,122)	6%
Gross operating income	**452**	**543**	**-17%**	**560**	**548**	**2%**
Provision for credit losses	(44)	(118)	(63%)	(44)	(118)	(63%)
Associates (including CCIs)	153	143	7%	153	143	7%
Income before tax	**557**	**554**	**1%**	**665**	**558**	**19%**
Net income (Group share), **excluding GAPC, discontinued operations and restructuring costs**	**420**	**492**	**(15%)**	**495**	**494**	
GAPC (after tax), discontinued operations and net restructuring costs	(8)	(28)		(8)	(27)	
Net income (Group share)	**412**	**464**	**(12%)**	**488**	**467**	**4%**
Cost/income ratio	72.4%	66.7%		67.9%	67.2%	
Tax rate (as a %)	31.5%	11.3%		31.2%	11.3%	
ROE after tax	8.1%	9.4%		9.9%	9.5%	

(1) Intermediate aggregates down to income before tax are calculated excluding GAPC, discontinued operations and restructuring costs
(2) Corporate and Investment Banking, Investment Solutions and Specialized Financial Services

The details of the non-operating items are provided in the appendices. For Q1-10 and Q1-11, they are limited to the fair-value adjustment of own senior debt (negative impacts on net revenues of €108 million in Q1-11 and €2 million in Q1-10, recognized in the Corporate Center).

NET REVENUES

Net revenues* increased by 4% compared with Q1-10 and totaled €1,743 million.

The net revenues of the core businesses* increased by 6% to €1,564 million, driven by strong momentum across all businesses:

- In **Corporate and Investment Banking,** revenues were €821 million, up 4% (vs Q1-10) and 12% (vs Q4-10). Capital Markets enjoyed particularly robust growth (net revenues up 12%), on a demanding first-quarter 2010 comparison base.

*Excluding non-operating items and pro forma mainly the consolidation of GCE Paiements, Cicobail and Océor Lease. See the details in the appendices.

- The **Investment Solutions** division logged strong performances across all business lines, especially Asset Management. Divisional revenues increased by 11% (vs Q1-10) to €472 million, with the increase reaching 13% in Asset Management.

- The performances of the **Specialized Financial Services** division were sound, with net revenues up 5% vs Q1-10 (pro forma the consolidation of GCE Paiements, Cicobail and Oceor Lease), at €271 million. Specialized Financing continued to enjoy excellent trading conditions (net revenues up 10%, pro forma the consolidation of Cicobail and Oceor Lease). Financial Services saw their revenues firm slightly (+1%, pro forma the consolidation of GCE Paiements), despite what remains a challenging market environment.

The net revenues of **Financial Stakes** were up 1% (vs Q1-10) at €212 million. The anticipated decline in Proprietary Private Equity revenues was more than offset by the strong performance of Coface, whose net revenues climbed by 7%.

EXPENSES

Expenses* increased by 6% to €1,184 million. Gross operating income* was up 2% at €560 million. Despite selective investments in some businesses (particularly Corporate and Investment Banking, and Investment Solutions), the cost/income ratio* was virtually stable (67.9%, vs 67.2% in Q1-10).

PROVISION FOR CREDIT LOSSES

Provision for credit losses was down 63% vs Q1-10 at €44 million, in an improving economic environment. This substantial reduction was attributable in large part to a low level of provisions in Corporate and Investment Banking in Q1-11 (-€2 million).

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €153 million (+7% vs Q1-10), of which €149 million for the networks (CCIs), whose contribution was up 8% compared with Q1-10, on the back of sustained growth and a large reduction in provision for credit losses.

INCOME BEFORE TAX

The operating performances of all businesses, including the contribution of the networks, combined with the reduction in provision for credit losses, resulted in a 19% increase in income before tax* (vs Q1-10) to €665 million.
The income before tax* of the core businesses and the networks (CCIs) increased by 25% vs Q1-10 to €700 million.

NET INCOME

After factoring in a tax rate of 31.5% in Q1-11 (vs 11.3% in Q1-10), net income (Group share)* was €488 million, up 4% vs Q1-10.
Reported net income (Group share) was €412 million.

*Excluding non-operating items and pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease. See the details in the appendices.

3 –FINANCIAL STRUCTURE

EQUITY CAPITAL

Equity capital (Group share) amounted to €20.3 billion at March 31, 2011, of which approximately €4.3 billion in hybrid securities reclassified as equity capital.

Book value per share was €5.54, based on a total of 2,908,137,693 shares.

In the first quarter of 2011, Natixis bought back €800 million in deeply subordinated notes held by BPCE (see the media release dated March 24, 2011), after having already bought back €1,350 million in deeply subordinated notes in December 2010 (see the media release dated December 10, 2010).
This brought the volume of outstanding notes down to approximately €4.3 billion at March 31, 2011, vs €6.4 billion at September 30, 2010, a reduction of 34% in six months. The after-tax cost of the deeply subordinated notes, booked under equity, is expected to total roughly €260 million in 2011, vs roughly €380 million in 2010.

Under Basel II standards, **Core Tier 1 capital** stood at €11.8 billion and **Tier 1 capital** at €15.9 billion.

CAPITAL ADEQUACY RATIO

Risk-weighted assets totaled €145 billion at March 31, 2011 (including €39 billion in credit-risk equivalent from the CCIs), vs €148 billion (including €38 billion in credit-risk equivalent from the CCIs) at December 31, 2010.
The €4 billion reduction (-4%), excluding the impact of the CCIs, breaks down as follows:
- -€2.2 billion stemming from the decline in volumes and change in credit ratings,
- -€1.4 billion stemming from currency impact,
- -€0.3 billion of miscellaneous effects.

Risk-weighted assets break down as €89.3 billion in credit risk, €39.1 billion in credit-risk equivalent from the CCIs, €10.7 billion in market risk and €5.8 billion in operating risk.

At March 31, 2011, the **Core Tier 1 ratio** stood at 8.1%, the **Tier 1 ratio** at 11.0% and the **capital adequacy ratio** at 15.0%.

4 – RESULTS OF THE BUSINESSES

CIB *In €m* [(1)]	Q1-11	Q1-10	Q1-11 vs Q1-10
Net revenues	821	793	4%
Capital Markets	*447*	*399*	*12%*
Financing	*390*	*407*	*(4%)*
CPM	*0*	*(16)*	
Other	*(16)*	*3*	
Expenses	(436)	(416)	5%
Gross operating income	**385**	**377**	**2%**
Provision for credit losses	(2)	(97)	
Income before tax	**383**	**282**	**36%**
Cost/income ratio	53.1%	52.4%	
ROE after tax [(1)]	21.0%	12.6%	

[(1)] Based on a normative tax rate of 30%

In the first quarter of 2011, the **net revenues** of the CIB totaled €821 million, up 4% vs Q1-10. CPM made a balanced contribution, as opposed to an expense of €16 million in Q1-10.

The net revenues of the Interest Rate, Foreign Exchange, Commodities and Treasury businesses rebounded strongly (+88%) to €307 million vs Q4-10, a quarter that represented a weak comparison base due to seasonal trends and challenging market conditions. The increase vs Q1-10, a demanding comparison base, was 7%. The performances were good in the credit business, with a favorable environment for DCM (Debt Capital Market) and a better-than-expected performance by the Debt platform.

The Equity and Corporate Solutions business increased by 26% vs Q1-10, with revenues of €140 million: strong performance in derivatives and significant increase in client trading activities (+84% vs Q1-10). Compared with Q4-10, the revenues of the Cash Equity business were stable and the contribution of Corporate Solutions was down on the demanding comparison base represented by Q4-2010, while nevertheless being up compared with Q1-10.

At €281 million, Structured Financing revenues were up 4% compared with Q1-10, despite pressure on margins; they were down 16% compared with Q4-10, which was a very high comparison base. New loans totaled €2.1 billion in Q1-11, the first quarter being traditionally the weakest of the year. The pipeline of deals in Q2-11 is satisfactory, despite a context of renewed competitive pressure.

In Commercial Banking, revenues continued their gradual decline to €110 million, due to a more selective approach and clients' increased access to the capital markets.

Expenses increased by 5%, causing the cost/income ratio to edge up (53.1%, vs 52.4% in Q1-10). The increase in expenses was due in large part to the ramp-up of the platform in Asia, targeted recruitments in the Interest Rate, Foreign Exchange and Commodities businesses, and investments to upgrade flow processing and to improve regulatory compliance.
Gross operating income increased by 2% vs Q1-10 to €385 million.

Provision for credit losses was -€2 million, vs -€97 million in Q1-10. Few new credit events were recorded during the quarter, and the decline in provision for credit losses illustrates the improvement in the broader economic environment, on top of the reduction in the CIB's risk profile.
At €383 million, **income before tax** was up 36% compared with Q1-10.

These strong performances, combined with a reduction in risk-weighted assets (-21% year-on-year), resulted in a substantial improvement in **annualized ROE after tax,**[1] which was 21.0% in Q1-11, vs 12.6% in Q1-10 and 6.7% in Q1-09. The active management of risk-weighted assets, in line with the New Deal plan, and the migration to the IRBA method (cutting €13.6 billion off risk-weighted assets in Q3-10) resulted in a reduction from €7.0 billion to €5.1 billion in the normative capital[2] allocated to the CIB, a 27% reduction in two years.

Investment Solutions

In €m	Q1-11	Q1-10	Q1-11 vs Q1-10
Net revenues	472	425	11%
Asset Management	*365*	*324*	*13%*
Insurance	*71*	*66*	*8%*
Private Banking	*25*	*22*	*14%*
Private Equity	*11*	*14*	*(17%)*
Expenses	(328)	(305)	8%
Gross operating income	**144**	**120**	**19%**
Provision for credit losses	(0)	1	
Income before tax	**146**	**123**	**18%**
Cost/income ratio	69.5%	71.7%	
ROE after tax (1)	34.2%	29.8%	

(1) The normative capital allocation of Insurance business has been updated. Details in Appendix

In the first quarter of 2011, divisional revenues were €472 million, up 11% compared with Q1-10.

Asset Management volumes totaled €530 billion at March 31, 2011, an increase of 1% at constant exchange rates compared with December 31, 2010. There was a small level of net inflows totaling €0.1 billion. Excluding money market funds, inflows worked out at €3.1 billion, spread across the most profitable asset classes: equities, absolute performance and alternative management.
In Europe, assets under management totaled €315 billion, down 1.2% quarter-on-quarter. The net outflows (-€3.5 billion) were focused on money market funds. Excluding money market funds, there were net inflows of €0.9 billion. H2O Asset Management got off to an excellent start, with net inflows of €0.7 billion.
In the Unites States, assets under management totaled $304 billion, an all-time high and a 4.3% increase compared with December 31, 2010. Net inflows totaled $5.1 billion over the quarter.
The 3.4% increase in assets under management year-on-year, combined with higher returns on assets, resulted in growth of 13% in Asset Management revenues vs Q1-10, to €365 million. In the United States, revenues were up 18%.
The strong top-line performance resulted in a 27% increase in gross operating income vs Q1-10 to €94 million.

[1] Based on a normative tax rate of 30%
[2] 7% of Basel II RWAs at the start of the period

Insurance enjoyed a strong commercial performance, with net inflows of €0.5 billion in Q1-11, despite a tough market for life insurance in France. Insurance volumes totaled €37.5 billion at March 31, 2011, a 7% increase compared with March 31, 2010. Revenues in Health and Benefit Protection were up 22% compared with Q1-10 at €110 million, driven by strong home lending in the BPCE networks, resulting in an 8% increase in the overall contribution of the Insurance business to net revenues compared with Q1-10.

Private Banking saw the launch of the Sélection 1818 distribution platform dedicated to IFAs, born of the merger between Sélection R and 1818 Partenaires. Net inflows totaled €0.2 billion over the quarter. Funds under management increased by 29% compared with March 31, 2010, ending the quarter at €19.4 billion, due chiefly to the change in scope (consolidation of Sélection R). Revenues were up 14% year-on-year.

Specialized Financial Services

In €m	Q1-11	Q1-10	Q1-11 vs Q1-10	Q1-11 vs Q1-10 (1)
Net revenues	271	220	23%	5%
Specialized Financing	*141*	*121*	*16%*	*10%*
Financial Services	*130*	*99*	*31%*	*1%*
Expenses	(196)	(154)	27%	2%
Gross operating income	**75**	**66**	**14%**	**16%**
Provision for credit losses	(20)	(13)	56%	49%
Income before tax	**56**	**54**	**4%**	**7%**
Cost/income ratio	72.2%	70.1%		
ROE after tax	13.6%	13.4%		

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

Specialized Financing enjoyed sustained business in Q1-11, driven in particular by Consumer Finance and Factoring, with their overall contribution to net revenues up 10% vs Q1-10.
Consumer Finance revenues advanced strongly (+18% vs Q1-10).
Leasing revenues, pro forma the consolidation of Cicobail and Oceor Lease, acquired at end-2010, were up 3% vs Q1-10.
Sureties and Financial Guarantees benefited from strong growth in home lending, with gross premiums issued up 31% (vs Q1-10) at €70 million and net revenues up 9% (vs Q1-10) at €26 million.
Factoring recorded a 10% increase in net revenues vs Q1-10, with factored receivables up 25% at €5.8 billion.

Financial Services showed a good measure of resilience in a challenging environment, with revenues up 1% compared with Q1-10.
Pro forma the consolidation of GCE Paiements, Payments revenues were up 3% vs Q1-10.
The net revenues of the Securities Services activity were down 9% vs Q1-10, amidst a decline in volumes.
Employee Benefits Planning logged sturdy performances, with revenues up 9% compared with Q1-10. Volumes of employee savings under management totaled €18.8 billion (+7% vs March 31, 2010).

Financial Investments (including Coface)

In €m	Q1-11	Q1-10	Q1-11 vs Q1-10
Net revenues	212	210	*1%*
Coface	*200*	*187*	*7%*
Proprietary Private Equity	*1*	*13*	*(89%)*
Other	*10*	*10*	*2%*
Expenses	(183)	(176)	*4%*
Gross operating income	**29**	**34**	*(14%)*
Provision for credit losses	(15)	(7)	
Income before tax	**11**	**33**	*(68%)*
Cost/income ratio	86%	84%	

Coface's total turnover increased by 5% vs Q1-10 to €421 million, driven by strong performances in credit insurance and international factoring, especially in Germany. Credit insurance turnover were €342 million (+4% vs Q1-10) and international factoring turnover €33 million (+31% vs Q1-10). In the first quarter of 2011, the loss ratio was 53% in credit insurance, a 10-point improvement year-on-year. Coface's net revenues accordingly advanced by 7% (vs Q1-10) to €200 million, with income before tax up 8% vs Q1-10 at €27 million.

Disposals continued in **Proprietary Private Equity,** with the sale of the Brazilian portfolio.

Networks

In €m	Q1-11	Q1-10	Q1-11 vs Q1-10
Net revenues	3,299	3,297	0%
Banques Populaires	*1,575*	*1,610*	*-2%*
Caisses d'Epargne	*1,724*	*1,687*	*2%*
Expenses	(2,117)	(2,088)	1%
Gross operating income	**1,182**	**1,209**	**(2%)**
Provision for credit losses	(201)	(274)	(27%)
Income before tax	986	938	5%
Net income (Group share)	648	622	4%
Equity method	**149**	**138**	**8%**
Economic contribution to Natixis' equity method result	**116**	**103**	**13%**

The networks' net revenues were stable in Q1-11 vs Q1-10, with the net revenues of the Caisses d'Epargne up 2% vs Q1-10, despite the impact of the decline in the rate of commissions on the Livret A saving account, while those of the Banques Populaires were down 2% vs Q1-10.
Provision for credit losses was down sharply (-27% vs Q1-10) at €201 million. It represented 26 basis points of gross customer loans, vs 32 basis points in Q4-10 and 39 basis points in Q1-10. The decline in provision for credit losses compared with Q1-10 was 30% for the Banques Populaires (34 basis points) and 21% for the Caisses d'Epargne (19 basis points).
The two networks' net income (Group share) was accordingly €648 million, up 4% compared with Q1-10. Their contribution to the equity method result increased by 8% vs Q1-10 to €149 million.
At March 31, 2011, outstanding loans were up 9% year-on-year, driven by home lending. Total savings continued to grow, increasing by 3.6% year-on-year, with a big increase in customer deposits.

GAPC

In €m	Q1-11	Q4-10	Q3-10	Q2-10	Q1-10
Impact excluding the guarantee	39	105	96	(54)	101
Impact of the guarantee [1]	(29)	(103)	(87)	17	(74)
Expenses	(35)	(55)	(39)	(47)	(42)
Income before tax	**(25)**	**(53)**	**(31)**	**(84)**	**(15)**
Net income	**(18)**	**(37)**	**(21)**	**(59)**	**(10)**

[1] of which call option value adjustment, premium accrual, financial guarantee and TRS impacts

GAPC pressed ahead with its active program of disposals of portfolios and exposures, resulting in a substantial reduction in the net value of the guaranteed portfolios (-28% vs Q1-10 and -13% vs Q4-10, to €21.9 billion), with only a small impact on earnings, namely a negative contribution of €18 million to net income in Q1-11, vs -€10 million in Q1-10.
The active management of GAPC portfolios is also reflected in the big reduction in risk-weighted assets after the BPCE guarantee, which were down 57% compared with March 31, 2010, and 10% compared with December 31, 2010, at €6.6 billion.

Appendices

Comments on methodology

In the CIB, some of the activities of the Structured Financing business have been transferred to the Interest Rate, Foreign Exchange, Commodities and Treasury business: syndication (creation of the Debt platform) and transfer of securitization swaps.

In Investment Solutions, the results of the Insurance business are pro forma the updated allocation of normative capital (mainly 65% of regulatory capital requirement vs. 75% previously).

For SFS, the results of the Payments business are pro forma the consolidation of GCE Paiements in 2010. As a reminder, GCE Paiements was first consolidated by the Payments business on September 1, 2010. The Leasing business is pro forma the consolidation of Cicobail and Oceor Lease in 2010.

Non-operating items

In €m			Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11
Income before tax[1]			**181**	**(555)**	**374**	**628**	**556**	**692**	**421**	**621**	**557**
Revaluation of the issuer spread (senior debt) [2]	*Corporate Center*	*Net revenues*			*(319)*	*18*	*(2)*	*49*	*(40)*	*38*	*(108)*
Strengthening of the overall coverage of risks on certain portfolios	*CIB*	*Provision for credit losses*		*(748)*							
Recognition of a capital gain as a consequence of tender offers by BPCE (on hybrid instruments) and unwinding of related hedging positions	*Corporate Center*	*Net revenues*			*460*						
Reclassification of the super subordinated notes as equity instruments	*Corporate Center*	*Net revenues*				*(398)*					
Impairments (Private Banking and NPE)	*Investment Solutions*	*Provision for credit losses*				*(21)*					
	Corporate Center	*Non-operating items*				*(35)*					
CCI impairments	*Networks*	*Associates*				*(77)*					
CCI: fine from the French Competition Authority and change in provisioning methodology at the Banques Populaires	*Networks*	*Associates*							*(28)*		
Capital gain on disposal of VR Factorem	*SFS*	*Non-operating items*								*13*	
Coface impairments	*Financial Stakes*	*Net revenues*								*(10)*	
	Financial Stakes	*Expenses*								*(10)*	
	Financial Stakes	*Provision for credit losses*								*(14)*	
	Financial Stakes	*Non-operating items*								*(12)*	
Impact before tax of non-operating items			**0**	**(748)**	**141**	**283**	**(2)**	**49**	**(68)**	**6**	**(108)**
Income before tax excluding non-operating items[1]			**181**	**193**	**233**	**345**	**558**	**644**	**489**	**615**	**665**

[1] Excluding discontinued operations, restructuring costs and GAPC
[2] Included in GAPC in Q1-09 and Q2-09

Natixis' consolidated results

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

Accounting changes in Q1-11

In m€ (1)	1Q11	1Q10 pro-forma	Pro-forma impacts (2)	1Q10 as stated at May 11, 2010
Net revenues	**1,621**	**1,681**	**39**	**1,642**
Expenses	(1,219)	(1,163)	(36)	(1,128)
Gross Operating Income	**403**	**517**	**3**	**514**
Provision for credit losses	(20)	(105)	(1)	(104)
Associates (including CCIs)	153	143	0	143
Gain or loss on other assets	(4)	(15)	0	(15)
Change in value of goodwill	0	0	0	0
Pre-tax profit	**532**	**541**	**2**	**539**
Tax	(126)	(50)	(1)	(49)
Minority interest	(4)	(8)	0	(8)
Net income (group share) **excl. discontinued operations and restructuring costs**	**402**	**483**	**2**	**481**
Net income from discontinued activities	22	0	0	0
Net restructuring costs	(12)	(17)	0	(17)
Net income (group share)	**412**	**466**	**2**	**464**

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

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

Contribution of the businesses

In €m	CIB		Investment Solutions		SFS		Fin. Stakes		CCIs		Corporate Center		GAPC		Group	
	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11
Net revenues	**793**	**821**	**425**	**472**	**257**	**271**	**210**	**212**	**0**	**0**	**(18)**	**(141)**	**13**	**(14)**	**1681**	**1621**
Expenses	(416)	(436)	(305)	(328)	(192)	(196)	(176)	(183)	0	0	(33)	(41)	(42)	(35)	(1163)	(1219)
Gross operating income	**377**	**385**	**120**	**144**	**65**	**75**	**34**	**29**	**0**	**0**	**(51)**	**(182)**	**(29)**	**(49)**	**517**	**403**
Provision for credit losses	(97)	(2)	1	0	(13)	(20)	(7)	(15)	0	0	(2)	(7)	14	24	(105)	(20)
Operating income	**281**	**383**	**121**	**144**	**52**	**55**	**27**	**14**	**0**	**0**	**(53)**	**(188)**	**(15)**	**(25)**	**413**	**383**
Associates	0	0	4	3	0	0	2	1	103	116	35	33	0	0	143	153
Other items	1	0	(1)	(2)	0	0	4	(5)	0	0	(19)	1	0	0	(15)	(4)
Income before tax	**282**	**383**	**123**	**146**	**52**	**56**	**33**	**11**	**103**	**116**	**(37)**	**(154)**	**(15)**	**(25)**	**541**	**532**

Corporate and Investment Banking

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11
Net revenues	**793**	**828**	**675**	**731**	**821**
Commercial Banking	*136*	*135*	*134*	*119*	*110*
Debt and Financing	*270*	*313*	*301*	*334*	*281*
Capital Markets	*399*	*358*	*313*	*372*	*447*
CPM	*(16)*	*46*	*(54)*	*(36)*	*0*
Other	*3*	*(24)*	*(19)*	*(58)*	*(16)*
Expenses	(416)	(406)	(387)	(441)	(436)
Gross operating income	**377**	**421**	**288**	**290**	**385**
Provision for credit losses	**(97)**	**(60)**	**(26)**	**(21)**	**(2)**
Operating income	**281**	**362**	**262**	**270**	**383**
Associates	0	0	0	0	0
Other items	1	0	0	0	0
Income before tax	**282**	**362**	**262**	**269**	**383**

Investment Solutions

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

Specialized Financial Services[1]

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

[1] Pro forma the consolidation of GCE Paiements, Cicobail, Oceor Lease

Financial Stakes

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

Contribution of the CCIs

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

Corporate Center

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

GAPC

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

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The analysts' meeting to discuss the results, scheduled for Thursday May 12, 2011 at 9.00 a.m. CET, will be broadcast live on www.natixis.com (on the "Shareholders and Investors" page).

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