PRESS RELEASE

NATIXIS

Paris, August 4, 2011

Second-quarter 2011 results

Good performances, with net income (Group share) of €505m

In a challenging environment, these performances demonstrate the strength of a customer-centric business model with a low risk profile

- Sustained business momentum: growth of 4%[1] vs Q2-10 in Net Revenues[2] excluding non-operating items to €1,783m
- Provision for credit loss under control, including the provisioning of the insurance subsidiaries' exposure to Greek sovereign debt in the amount of €15m in accordance with the EU support plan
- Strong growth in the income from equity associates in retail banking: €170m, +14% vs Q1-11
- Pre-tax profit[2] excluding non-operating items: €691m, +7%[1] vs Q2-10
- Growth in net income (Group share) excluding non-operating items: €515m in Q2-11 (+4%[1] vs Q2-10)
- Annualized ROE after tax above 10%[3] in Q2-11, as well as in H1-11

Further increase in the Core Tier 1 ratio

- Core Tier 1 ratio: 8.6% (+50 basis points vs March 31, 2011 and +220bp vs June 30, 2010)[4]
- Tier 1 ratio: 11.6% (+60 basis points vs March 31, 2011)
- RWAs excluding CCIs: -2% (vs March 31, 2011)

Laurent Mignon, Chief Executive Officer of Natixis said: "The second-quarter 2011 results reflect the strength of Natixis' customer-centric business model in an environment characterized by great uncertainty. These good performances were driven by the improved market positions of the core businesses, the continued reduction in the risk profile and an increase in the contribution of the BPCE retail banking networks. Natixis' financial structure continues to strengthen in anticipation of regulatory change, thanks largely to strict control of risk-weighted assets. In two years, Natixis has significantly reined in its risk profile and demonstrated its ability to generate quality recurring results."

Natixis' consolidated results were approved by the Board of Directors on August 4, 2011.

[1] Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease
[2] Excluding GAPC and income from discontinued operations
[3] Excluding non-operating items (details in the appendices)
[4] For periods before December 31, 2010, pro forma the prudential treatment of the CCIs as RWAs (370% of equity method value)

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Joint stock company established under French law with a Board of Directors, with a share capital of 4 931 753 420,80 euros registrated in Paris under no. B 542 044 524 - VAT registration number: FR 73 542 044 524

1 – Natixis' Q2-11 results

In €m [1]	Q2-11	Q2-10	Q2-11 vs Q2-10	Pro forma and excluding non-operating items Q2-11	Q2-10	Q2-11 vs Q2-10 [3]
Net revenues	1,768	1,719	3%	1,783	1,714	4%
Of which core businesses[2]	*1,584*	*1,467*	8%	*1,584*	*1,544*	3%
Expenses	(1,192)	(1,045)	14%	(1,192)	(1,083)	10%
Gross operating income	**576**	**674**	**(15%)**	**591**	**632**	**(6%)**
Provision for credit loss	(76)	(93)	(18%)	(76)	(91)	(16%)
Associates (including CCIs)	177	104	70%	177	104	70%
Pre-tax profit	**675**	**683**	**(1%)**	**691**	**644**	**7%**
Net income (Group share), **excluding GAPC, discontinued operations and restructuring costs**	**509**	**607**	**(16%)**	**519**	**582**	**(11%)**
GAPC (after tax), discontinued operations and net restructuring costs	(4)	(85)		(4)	(85)	
Net income (Group share)	**505**	**522**	**(3%)**	**515**	**496**	**4%**
Cost/income ratio	67.4%	60.8%		66.9%	63.2%	
Tax rate (as a %)	32.6%	7.3%		32.7%	4.0%	
ROE after tax	10.2%	10.6%		10.4%	9.7%	

[1] Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and net restructuring costs
[2] Corporate and Investment Banking, Investment Solutions, Specialized Financial Services
[3] Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease

The details of the non-operating items are provided in the appendices. For Q2-11 and Q2-10, they are limited to the fair-value adjustment of senior debt (negative impact on net revenues of €15 million in Q2-11 and positive impact of €49 million in Q2-10, recognized in the Corporate Center).

NET REVENUES

Net revenues totaled €1,768 million, an increase of 3% vs Q2-10. Net revenues adjusted for non-operating items totaled €1,783 million, an increase of 4%* vs Q2-10. Natixis recorded good performances across all businesses.
The net revenues of the **core businesses** increased by 3%* to €1,584 million, thanks to a significant increase in the revenues of the Investment Solutions and SFS businesses and a good performance by the CIB despite difficult market conditions:

* Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease

- In **Corporate and Investment Banking,** revenues edged down by 2% (vs Q2-10) to €810 million. At constant exchange rates, net revenues were up 1% vs Q2-10. Capital Markets posted strong growth (net revenues up 9%) vs Q2-10, despite more difficult market conditions and a demanding comparison base. Structured Finance revenues advanced strongly vs Q1-11 (+17%) in a robust business climate. These good performances illustrate the significant reduction in the CIB's risk profile and less volatile revenues;

- The **Investment Solutions** division recorded good performances. Revenues increased by 8% (vs Q2-10) to €473 million, driven by a very satisfactory performance by Insurance (revenues multiplied by 2.5 vs Q2-10). At constant exchange rates, revenues were up 16% vs Q2-10. On the commercial front, Asset Management in the United States logged excellent performances in respect of inflows ($11.1 billion over the first half as a whole), reinforcing the improvement in the product mix;

- **Specialized Financial Services** demonstrated their capacity to deliver steady revenue growth, despite a fairly unfavorable environment for services businesses, with a tight rein over costs. Net revenues were up 7%* vs Q2-10 at €301 million. Specialized Financing included GCE Car Lease in Q2-11 (consolidation not adjusted on a pro-forma basis for 2010). They continued to enjoy excellent trading conditions (net revenues up 16%, pro forma the consolidation of Cicobail and Oceor Lease). Financial Services revenues were stable (pro forma the consolidation of GCE Paiements).

Revenue synergies with the BPCE networks are accelerating: the additional revenues generated through the combined networks totaled €236 million, compared with a straight-line target of €148 million at the end of Q2-11 (total end-2013 target: €395 million).

The net revenues of the **Financial Investments** were up 11% (vs Q2-10) at €226 million, thanks mainly to the good performance by Coface, whose net revenues climbed by 8%.

EXPENSES

Expenses increased by 10%* vs Q2-10 to €1,192 million, due to investments in certain businesses (including Corporate and Investment Banking and Investment Solutions, to speed up the expansion and future growth of these businesses). Expenses increased at a more moderate pace vs Q1-11 (+1%).
Gross operating income** was accordingly down 6%* (vs Q2-10) at €591 million. The cost/income ratio** was 66.9% (vs 63.2%* in Q2-10 and 67.9% in Q1-11), continuing the steady improvement dating back to the third quarter of 2010.

* Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease
** Adjusted for non-operating items

POVISION FOR CREDIT LOSS

Provision for credit loss totaled €76 million in the second quarter of 2011 (-16%* vs Q2-10). It was up compared with the very low first-quarter 2011 base (€44 million), mainly due to a €15 million impairment charge on Greek government securities held by Natixis' insurance companies. Excluding this impact, provision for credit loss of the core businesses remained under control at 22 basis points of start-of-period customer loans (excluding financial institutions).

Natixis will take part in the exchange of Greek sovereign debt maturing before the end of 2020.
Natixis' banking exposure [(1)], under the EBA format used for the 2011 stress tests (see attached table), amounted to €80 million (€70 million in the trading book, €10 million in the banking book with fair-value option), marked to market.
The exposure of insurance companies, net of policyholders' participation, was:

- €71 million for debt maturing before the end of 2020,
- €31 million for debt maturing after the end of 2020.

[(1)]Direct exposure on the banking and trading books, excluding indirect exposures in CDS

Impairment of €15 million for Natixis representing 21% haircut on the nominal value exposure on the life insurance portfolio, net of policyholders' participation, maturing before the end of 2020:

- €8 million for Natixis Assurances (Investment Solutions division),
- €6 million for CEGC (Specialized Financial Services division),
- €1 million for Coface.

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €177 million, of which €170 million for the networks (CCIs), whose contribution was up 14% compared with Q1-11 on the back of sustained growth in business.

PRE-TAX PROFIT

The operating performances of all businesses, including the contribution of the networks, combined with the increase in expenses and the reduction in provision for credit loss, resulted in a 7% increase* (vs Q2-10) in pre-tax profit** to €691 million, the highest quarterly pre-tax profit in two years.
The pre-tax profit of the core businesses and the networks (CCIs) was up 9%* vs Q2-10 at €674 million.
The pre-tax profit of the Financial Investments was multiplied by 3 compared with Q2-10 at €34 million.

NET INCOME

After factoring in a tax rate of 32.6% in Q2-11, vs 7.3% in Q2-10, reported net income (Group share) was €505 million, down 3% compared with Q2-10, which was a demanding comparison base, but up 22% compared with Q1-11.
Net income (Group share) adjusted for non-operating items was €515 million, up 4%* vs Q2-10.

* Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease
** Adjusted for non-operating items

2 – Natixis' H1-11 results

In €m (1)	H1-11	H1-10	H1-11 vs H1-10	Pro forma and excluding non-operating items H1-11	H1-10	H1-11 vs H1-10(2)
Net revenues	3,403	3,348	2%	3,526	3,384	4%
Of which core businesses	*3,148*	*2,895*	9%	*3,148*	*3,020*	4%
Expenses	(2,376)	(2,131)	11%	(2,376)	(2,204)	8%
Gross operating income	**1,027**	**1,217**	**(16%)**	**1,150**	**1,180**	**(3%)**
Provision for credit loss	(120)	(211)	(43%)	(120)	(209)	(43%)
Associates (including CCIs)	330	248	33%	330	248	33%
Pre-tax profit	**1,232**	**1,237**		**1,355**	**1,202**	**13%**
Net income (Group share)**, excluding GAPC, discontinued operations and restructuring costs**	**928**	**1,099**	**(16%)**	**1,009**	**1,076**	**(6%)**
GAPC (after tax), discontinued operations and net restructuring costs	(12)	(113)		(12)	(113)	
Net income (Group share)	**917**	**986**	**(7%)**	**998**	**963**	**4%**
Cost/income ratio	69.8%	63.6%		67.4%	65.1%	
Tax rate (as a %)	32.1%	9.1%		32.4%	7.5%	
ROE after tax	9.2%	10.0%		10.2%	9.6%	

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and net restructuring costs
(2) Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease

The details of the non-operating items are provided in the appendices. For H1-11 and H1-10, they are limited to the fair-value adjustment of senior debt (negative impact on net revenues of €123 million in H1-11 and positive impact of €47 million in H1-10, recognized in the Corporate Center).

NET REVENUES

Net revenues were up 2% compared with H1-10 at €3,403 million.
Net revenues adjusted for non-operating items totaled €3,526 million, up 4%* compared with H1-10.
The net revenues of the **core businesses** were up 4%* at €3,148 million, thanks to the increase in the revenues of the three businesses, CIB, Investment Solutions and SFS, illustrating their positive commercial momentum.

The net revenues of the **Financial Investments** were up 6% (vs H1-10) at €438 million, thanks chiefly to the good performance by Coface, whose net revenues were up 8% vs H1-10.

* Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease

EXPENSES

Expenses were up 8%* vs H1-10 at €2,376 million. Gross operating income** was accordingly down 3%* (vs H1-10) at €1,150 million. The cost/income ratio** was 67.4% (vs 65.1% in H1-10).

POVISION FOR CREDIT LOSS

Provision for credit loss was down 43%* compared with H1-10 at €120 million.

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €330 million (+33% vs H1-10), of which €320 million for the networks (CCIs), whose contribution was up 35% compared with H1-10 on the back of good sales performances and lower provision for credit loss, as well as an increase in the accretion profit.

PRE-TAX PROFIT

The pre-tax profit** was up 13%* compared with H1-10 at €1,355 million.

NET INCOME

After factoring in a tax rate of 32.1% in H1-11, vs 9.1% in H1-10, reported net income (Group share) was €917 million, down 7% compared with H1-10.
Net income (Group share) adjusted for non-operating items was €998 million, up 4%* compared with H1-10.
Over the first half as a whole, Natixis' ROE excluding non-operating items was above 10%.

* Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease
** Adjusted for non-operating items

3 – Financial STRUCTURE

EQUITY CAPITAL

Equity capital (Group share) amounted to €20.6 billion at June 30, 2011, of which €3.8 billion in hybrid securities reclassified as equity capital.

Book value per share was €5.32 at June 30, 2011, based on 3,077,509,863 shares, excluding treasury shares (the total number of shares was 3,082,345,888).

Under Basel II standards, **Core Tier 1 capital** stood at €12.3 billion, **Tier 1 capital** at €16.5 billion and **total capital** at €22.3 billion.

CAPITAL ADEQUACY RATIO

Risk-weighted assets totaled €143.0 billion at June 30, 2011 (including €39.1 billion in credit-risk equivalent from the CCIs), vs €144.9 billion (including €39.1 billion in credit-risk equivalent from the CCIs) at March 31, 2011.
The €1.9 billion reduction (-2% excluding the CCIs) breaks down as follows:
-€1.5 billion stemming from business and miscellaneous effects,
-€0.4 billion from currency effects.

Risk-weighted assets break down as €87.7 billion in credit risk, €39.1 billion in credit-risk equivalent from the CCIs, €10.4 billion in market risks and €5.8 billion in operating risk.

At June 30, 2011, the **Core Tier 1 ratio** stood at 8.6% and the **Tier 1 ratio** at 11.6%, up 50 and 60 basis points respectively compared with March 31, 2011. The **capital adequacy ratio** was 15.6%.

4 – Results of the businesses

CIB *In €m*	Q2-11	Q2-10	Q2-11 vs Q2-10	H1-11	H1-10	H1-11 vs H1-10
Net revenues	810	828	(2%)	1,631	1,621	1%
Capital Markets	*389*	*358*	*9%*	*836*	*757*	10%
Financing	*432*	*448*	*(4%)*	*823*	*855*	(4%)
CPM	*(4)*	*46*		*(4)*	*30*	
Other	*(7)*	*(24)*		*(24)*	*(21)*	
Expenses	(441)	(406)	9%	(877)	(822)	7%
Gross operating income	**369**	**422**	**(13%)**	**754**	**799**	**(6%)**
Provision for credit loss	(32)	(60)	(47%)	(34)	(156)	(78%)
Pre-tax profit	**337**	**362**	**(7%)**	**720**	**643**	**12%**
Cost/income ratio	54.5%	49.1%		53.8%	50.7%	
ROE after tax [1]	19.3%	16.4%		20.1%	14.5%	

[1] See appendix for normative capital allocation methodology

In an environment marked by turbulence in the financial markets and a high level of uncertainty linked to the sovereign debt crisis in Europe, the CIB's good performance illustrates the very big reduction in the risk profile of a customer-centric business model, reduced revenue volatility and improved market positions.

In the second quarter of 2011, the **CIB**'s net revenues were €810 million, down 2% vs Q2-10 (+1% at constant exchange rates) and 1% vs Q1-11. CPM made a negative contribution in the amount of €4 million, vs a positive contribution of €46 million in Q2-10. Excluding CPM, revenues were down slightly vs Q1-11 and up 8% compared with Q2-10 (adjusted for a day-one profit impact of €27 million in the Equity business), despite a challenging environment and a demanding comparison base. Revenues were balanced nicely between Financing (53% of the total excluding CPM and others) and Capital Markets (47%).

At €328 million, **Structured Finance** revenues made a leap of 17% compared with Q1-11. Sales momentum was very strong (new loans totaled €5.8 billion in the second quarter and €7.9 billion in the first half), despite pressure on margins in a competitive environment. These good performances were in large part due to a strong contribution by asset financing and especially project finance (+24% vs Q1-11), as well as acquisition financing.

In **Commercial Banking,** revenues continued their steady decline to €105 million, amidst a more selective approach in respect of clients and strict management of the resources allocated to this business, in accordance with the New Deal plan unveiled two years ago. Cross selling was up, especially in syndicated loans and on the Debt platform.

The **Capital Markets logged very satisfactory performances over the quarter.** Revenues were up 9% compared with Q2-10, despite difficult market conditions and a demanding comparison base, especially in the Equity businesses.
The net revenues of **Interest Rate, Foreign Exchange, Commodities and Treasury,** at €231 million, were up strongly (+27%) compared with Q2-10, but down 25% compared with a first-quarter 2011 that constituted a very demanding comparison base in more favorable markets. Performances were well balanced across all businesses. The introduction of the Debt platform has spurred significant revenue growth (+48% vs Q2-10) and a very clear improvement in Natixis' market positions in a number of key sectors.

By way of illustration, Natixis is Europe's seventh-biggest player in euro-denominated bond issues, a significant climb compared with its 2009 ranking (eleventh-biggest, sources: Dealogic and IFR). In broader terms, Natixis' front-ranking positions in bond issuance were confirmed.

The revenues of the **Equity and Corporate Solutions** business edged down vs Q2-10. Excluding the non-recurrent impact of the day-one profit (+€27 million in Q2-10), revenues were up 6%. The Equity business enjoyed strong momentum and logged satisfactory performances despite an unfavorable market environment (+3% vs Q2-10), with a good contribution from client trading activities. Over the first half of 2011 as a whole, Natixis ranked number one in the issuance of convertible bonds in France, highlighting the improved positions of its Equity franchise.
The CIB's cost/income ratio remained low (54.5% vs 53.1% in Q1-11) amidst targeted investments.
Gross operating income was €369 million.
Provision for credit loss remained low, at €32 million (vs €60 million in Q2-10), with few new credit events and a lower level of provision reversals than in the first quarter of 2011.
At €337 million, the pre-tax profit was down 7% compared with Q2-10.
Annualized ROE after tax was 19.3%, down slightly compared with the high level (21.0%) in Q1-11, but up sharply vs Q2-10 (16.4%). In H1-11, ROE was 20.1%.

Investment Solutions

In €m	Q2-11	Q2-10	Q2-11 vs Q2-10	H1-11	H1-10	H1-11 vs H1-10
Net revenues	473	436	8%	945	861	10%
Asset Management	*356*	*345*	*3%*	*721*	*670*	*8%*
Insurance	*69*	*28*	*149%*	*140*	*94*	*49%*
Private Banking	*26*	*26*	*3%*	*51*	*47*	*8%*
Private Equity	*22*	*38*	*(42%)*	*33*	*51*	*(35%)*
Expenses	(339)	(307)	11%	(668)	(612)	9%
Gross operating income	**133**	**129**	**3%**	**277**	**249**	**11%**
Provision for credit loss	(12)	(15)	(20%)	(12)	(14)	(16%)
Pre-tax profit	**125**	**116**	**7%**	**270**	**239**	**13%**
Cost/income ratio	71.8%	70.4%		70.7%	71.0%	
ROE after tax (1)	31.3%	32.5%		32.8%	31.2%	

(1) See appendix for normative capital allocation methodology

Asset Management volumes totaled €533 billion at June 30, 2011, vs €530 billion at March 31, 2011. Net inflows totaled €2.5 billion. Excluding money market funds, inflows worked out at €7.2 billion, driven by funds generating high margins in the United States, resulting in a further improvement in the business mix.
In Europe, assets under management totaled €316 billion, down 0.8% since the start of the year. The French market is still difficult, with net outflows of €3.8 billion on money market funds.
In the United States, assets under management totaled $313 billion, up 7.2% since the start of the year. In the first half of 2011 net inflows amounted to $11.1 billion, with a good balance by asset class, demonstrating the effectiveness of the multi-boutique model.
Asset Management revenues were up 3% in Q2-11 vs Q2-10 at €356 million (+12% at constant exchange rates), thanks chiefly to an improvement in commissions in the United States. Expenses were up 8% vs Q2-10, due to investments made in Europe (H2O and Ossiam) and in Asia (Singapore platform).

Insurance posted strong commercial performances, with net inflows of €0.2 billion in Q2-11, in a difficult market for life insurance in France. Insurance volumes totaled €37.8 billion at June 30, 2011, up 7% compared with June 30, 2010 and up slightly compared with March 31, 2011. Life insurance revenues were up 2% vs Q2-10 thanks to healthy commercial performances by unit-linked funds.
Personal Protection revenues were up strongly (+30% vs Q2-10) at €116 million, driven by strong momentum in the BPCE networks.
In **Private Banking,** net inflows were up sharply in Q2-11 (€1.2 billion, vs €0.2 billion in Q1-11), driven by business with direct customers. Funds under management, at €20.1 billion, edged up compared with March 31, 2011. Compared with June 30, 2010, they were up a robust 38% (+11% on a constant scope of consolidation).
The total Q2-11 revenues of the **Investment Solutions division** came to €473 million, up 8% compared with Q2-10 (+16% at constant exchange rates), and the pre-tax profit was up 7% (vs Q2-10) at €125 million.

Specialized Financial Services

In €m	Q2-11	Q2-10	Q2-11 vs Q2-10 [1]	H1-11	H1-10	H1-11 vs H1-10[1]
Net revenues	301	280	7%	572	538	6%
Specialized Financing	*153*	*132*	*16%*	*294*	*260*	*13%*
Financial Services	*148*	*148*		*278*	*277*	
Expenses	(202)	(195)	3%	(397)	(387)	2%
Gross operating income	**99**	**85**	**17%**	**175**	**150**	**16%**
Provision for credit loss	(22)	(9)	157%	(42)	(22)	91%
Pre-tax profit	**77**	**76**	**1%**	**133**	**129**	**3%**
Cost/income ratio	67.0%	69.6%		69.4%	72.1%	
ROE after tax [2]	18.9%	19.9%		16.3%	16.6%	

[1] Including GCE Car Lease in Q2-11 (not adjusted on a pro-forma basis for 2010) and pro forma the consolidation of GCE Paiements, Cicobail and Oceor Lease in 2010
[2] See appendix for normative capital allocation methodology

Specialized Financing logged sustained business in Q2-11, driven in particular by Sureties and Financial Guarantees and Factoring, which contributed to an overall increase of 16% in net revenues vs Q2-10.
Sureties and Financial Guarantees benefited from the strong momentum in the market for home loans, with net revenues up a significant 33% (vs Q2-10) at €26 million.
Net revenues were up 15% vs Q2-10 in Factoring, on a 20% increase in the value of factored receivables (vs Q2-10) to €6.5 billion.
Leasing revenues, pro forma the consolidation of Cicobail and Oceor Lease, acquired end-2010, were up 13% vs Q2-10 at €49 million, including €2.5 million from the consolidation of GCE Car Lease as of April 1, 2011. New business was up strongly (+24% vs Q2-10 at €856 million), thanks to strong sales through the BPCE networks.
Consumer Finance revenues recorded robust growth (+15% vs Q2-10), due largely to robust business in revolving credits.

Financial Services showed a good measure of resilience in a challenging environment, with revenues stable compared with Q2-10. Employee Savings Scheme posted good performances, with revenues up 9% compared with Q2-10 at €32 million. Volumes of employee savings under management reached €19.7 billion (+13% compared with June 30, 2010).
Pro forma the consolidation of GCE Paiements, Payments revenues were up 3% vs Q2-10, with a strong commercial performance in the cards business.
The net revenues of the Securities Services business were down 11% vs Q2-10, amidst a fall in volumes in markets.

The total Q2-11 revenues of the **SFS division** came to €301 million, an increase of 7% compared with Q2-10. The cost/income ratio improved to 67%, vs 69.6% in Q2-10. Provision for credit loss, up 13% (vs Q1-11) at €22 million, included a €6 million impairment on Greek debt. Excluding that impact, the pre-tax profit was up 9% (vs Q2-10) at €83 million.

Financial Investments (including Coface)

In €m	Q2-11	Q2-10	Q2-11 vs Q2-10	H1-11	H1-10	H1-11 vs H1-10
Net revenues	226	203	*11%*	438	413	6%
Coface	*212*	*196*	*8%*	*413*	*383*	*8%*
Proprietary Private Equity	*1*	*(6)*		*2*	*7*	
Other	*13*	*13*	*4%*	23	23	4%
Expenses	(179)	(185)	*(3%)*	(361)	(360)	0%
Gross operating income	**48**	**19**		**77**	**53**	**46%**
Provision for credit loss	(15)	(9)		(31)	(16)	94%
Pre-tax profit	**34**	**11**		**45**	**44**	**1%**
Cost/income ratio	78.8%	90.8%		82.4%	87.2%	

Coface confirmed its recovery. Total turnover was up 9% compared with Q2-10 at €431 million. Credit insurance turnover was €349 million (+9% vs Q2-10) and international factoring turnover was up sharply (+18% vs Q2-10) at €34 million. The loss ratio was 47%* in credit insurance, down 6 points compared with Q1-11 and 11 points compared with Q2-10. Coface's net revenues accordingly advanced by 8% (vs Q2-10) to €212 million, with the pre-tax profit up sharply at €42 million (+63% vs Q2-10).

* A new calculation of the loss ratio will be used as of Q3-11. The new ratio will include the cost of claims management. Calculated using this method, the ratio would have worked out at 49.1% in Q2-11 and 52.6% in H1-11.

Networks

In €m	Q2-11	Q2-10	Q2-11 vs Q2-10	H1-11	H1-10	H1-11 vs H1-10
Net revenues	3,402	3,340	2%	6,701	6,638	1%
Banques Populaires	1,654	1,497	10%(1)	3,229	3,108	4%
Caisses d'Epargne	1,748	1,843	(5%)(2)	3,472	3,530	(2%)
Expenses	(2,134)	(2,130)	0%	(4,251)	(4,219)	1%
Gross operating income	**1,268**	**1,210**	**+5%**	**2,450**	**2,419**	**1%**
Provision for credit loss	(241)	(238)	1%	(442)	(512)	(14%)
Pre-tax profit	1,038	773	34%	2,024	1,711	18%
Net income (Group share)	690	486	42%	1,338	1,108	21%
Equity method	**170**	**99**	**73%**	**320**	**237**	**35%**
Economic contribution to Natixis' equity method result	**135**	**64**		**251**	**166**	**51%**

(1) +4% vs Q2-10 excluding the impact of structured products
(2) +1% vs Q2-10 excluding the impact of the absorption by BPCE of the investment holding companies (see page 12)

The networks' net revenues were up 2% in Q2-11 compared with Q2-10.

The networks' expenses were stable vs Q2-10. The cost/income ratio was 62.7%, a 1.1-point improvement compared with Q2-10.
Provision for credit loss was virtually unchanged vs Q2-10 at €241 million. It represented 30 basis points of gross customer loans, vs 26 basis points in Q1-11 and 32 basis points in Q2-10.

The networks' net income (Group share) was €690 million, up 42% compared with Q2-10, which was an undemanding comparison base due to the impact of the absorption by BPCE of the investment holding companies (-€66 million on the pre-tax profit).

The networks' contribution to the income of equity associates was up 73% at €170 million compared with Q2-10. Aside from the impact cited above, this big increase was also attributable to the increase in the accretion profit (€35 million in Q2-11, vs €11 million in Q2-10).

Au June 30, 2011, the outstanding loans of the Banques Populaires totaled €152 billion, up 6.3% compared with June 30, 2010, buoyed by home lending. Total savings continued to grow, up 7.3% compared with June 30, 2010 at €192 billion, with a big increase in customer deposits (+10.4% excluding centralized savings).

At June 30, 2011, the outstanding loans of the Caisses d'Epargne totaled €162.7 billion, up 13.2% compared with June 30, 2010, driven by home lending and equipment lending. Total savings were up 2.8% compared with June 30, 2010 at €341.9 billion, with a good increase in customer deposits (+8.2% excluding centralized savings).

GAPC

In €m	Q2-11	Q1-11	Q4-10	Q3-10	Q2-10
Impact excluding the guarantee	16	39	105	96	(54)
Impact of the guarantee [1]	16	(29)	(103)	(87)	17
Expenses	(38)	(35)	(55)	(39)	(47)
Pre-tax profit	**(6)**	**(25)**	**(53)**	**(31)**	**(84)**
Net income	**(4)**	**(18)**	**(37)**	**(21)**	**(59)**

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

Active management of portfolios continued in Q2-11, despite a less favorable environment than in Q1-11. Asset disposals totaled €0.9 billion over the quarter.

Risk-weighted assets after the BPCE guarantee were down 68% compared with June 30, 2010 at €6.5 billion.

GAPC's impact on net income was very low over the quarter: -€4 million, vs -€18 million in Q1-11.

Exposure to European sovereign debt as of June 30, 2011, on the model used for stress tests in Europe in July 2011 (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	98	0	98	0	0	98	0	19
Belgium	12	2	10	5	0	3	28	25
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	(1	0
Czech Republic	0	0	0	0	0	0	0	0
Denmark	1	0	1	0	0	1	(16)	19
Estonia	0	0	0	0	0	0	0	0
Finland	186	0	177	0	0	177	33	19
France	12,326	5,980	7,071	49	1	1,042	154	16
Germany	2,428	16	1,152	7	0	1,130	0	38
Greece	126	0	80	0	10	70	0	101
Hungary	14	0	6	0	0	6	0	10
Iceland	0	0	0	0	0	0	0	0
Ireland	2	0	0	0	0	0	(11)	43
Italy	2,295	3	1,421	10	1	1,407	0	21
Latvia	0	0	0	0	0	0	(1)	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	71	0	71	0	0	71	(40)	(28)
Luxembourg	270	122	246	0	0	124	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	1,544	12	1,025	0	0	1,013	83	19
Norway	0	0	0	0	0	0	0	19
Poland	20	2	17	0	2	13	0	(1)
Portugal	117	0	105	1	17	87	0	31
Romania	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0
Spain	1,872	2	980	2	0	976	0	22
Sweden	0	0	0	0	0	0	0	19
United Kingdom	3	1	3	0	2	0	3	19
TOTAL EEA 30	**21,384**	**6,140**	**12,462**	**73**	**32**	**6,217**	**232**	**409**

Comments on methodology

Normative capital allocation

For the core businesses, the retail banking networks via the CCIs, and the Financial Stakes, the allocation of capital is equal to 7% of risk-weighted assets at the start of the period.

Natixis Insurances and CEGC have a specific normative capital allocation, based on 65% of regulatory capital.

Pro-forma adjustments

In the Specialized Financial Services business, the Payments division is reported pro forma the consolidation of GCE Paiements in 2010. The Leasing division is reported pro forma the consolidation of Cicobail and Oceor Lease in 2010.

Non-operating items

In €m			Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Pre-tax profit[1]			**-555**	**374**	**628**	**556**	**692**	**421**	**621**	**557**	**675**
Revaluation of the issuer spread (senior debt)[2]	*Corporate Center*	*Net revenues*		*(319)*	*18*	*(2)*	*49*	*(40)*	*38*	*(108)*	*(15)*
Strengthening of the overall coverage of risks on certain portfolios	*CIB*	*Provision for credit loss*	*(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 loss*			*(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 loss*							*(14)*		
	Financial Stakes	*Non-operating items*							*(12)*		
Impact before tax of non-operating items			**(748)**	**141**	**283**	**(2)**	**49**	**(68)**	**6**	**(108)**	**(15)**
Pre-tax profit excluding non-operating items[1]			**193**	**233**	**345**	**558**	**644**	**489**	**615**	**665**	**691**

[1] Excluding discontinued operations, net restructuring costs and GAPC

[2] Included in GAPC in Q2-09

Natixis' consolidated results

In €m [(1)]	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net revenues	**1,681**	**1,686**	**1,382**	**1,747**	**1,621**	**1,831**
Expenses	(1,163)	(1,129)	(1,117)	(1,280)	(1,219)	(1,230)
Gross operating income	**517**	**556**	**265**	**467**	**403**	**601**
Provision for credit loss	(105)	(50)	34	(51)	(20)	(107)
Associates (including CCIs)	143	104	91	161	153	177
Gains or losses on other assets	(15)	(1)	2	(10)	(4)	(1)
Change in the value of goodwill	0	0	0	0	0	0
Pre-tax profit	**541**	**609**	**391**	**568**	**532**	**670**
Tax	(50)	(46)	(55)	(97)	(126)	(161)
Minority interests	(8)	(8)	(13)	(7)	(4)	(4)
Recurrent net income (Group share) excluding discontinued operations and net restructuring costs	**483**	**555**	**323**	**465**	**402**	**505**
Net income from discontinued operations	0	(9)	0	0	22	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	0
Net income (Group share)	**466**	**528**	**308**	**443**	**412**	**505**

(1) Intermediate aggregates down to recurrent net income (Group share) are calculated before net income of discontinued operations and net restructuring costs. Pro forma mainly the consolidation of GCE Paiements, Cicobail and Oceor Lease in 2010.

Contribution of the businesses

In €m	CIB		Investment Solutions		SFS		Fin. Stakes		CCI		Corporate Center		GAPC		Group	
	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11
Net revenues	**828**	**810**	**436**	**473**	**280**	**301**	**203**	**226**	**0**	**0**	**15**	**(42)**	**(77)**	**63**	**1,686**	**1,831**
Expenses	(406)	(441)	(307)	(339)	(195)	(202)	(185)	(179)	0	0	11	(32)	(47)	(38)	(1,129)	(1,230)
Gross operating income	**422**	**369**	**129**	**133**	**85**	**99**	**19**	**48**	**0**	**0**	**26**	**(74)**	**(124)**	**25**	**556**	**601**
Provision for credit loss	(60)	(32)	(15)	(12)	(9)	(22)	(9)	(15)	0	0	2	6	40	(31)	(50)	(107)
Operating income	**362**	**337**	**114**	**121**	**76**	**77**	**10**	**32**	**0**	**0**	**28**	**(68)**	**(84)**	**(6)**	**506**	**494**
Associates	0	0	4	5	0	0	2	2	64	135	36	35	0	0	104	177
Other items	0	0	(2)	(1)	0	0	0	0	0	0	1	1	0	0	(1)	(1)
Pre-tax profit	**362**	**337**	**116**	**125**	**76**	**77**	**11**	**34**	**64**	**135**	**64**	**(32)**	**(84)**	**(6)**	**609**	**670**

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Natixis' results excluding GAPC, discontinued operations and restructuring costs

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net revenues	**1,668**	**1,763**	**1,458**	**1,753**	**1,635**	**1,768**
Expenses	(1,122)	(1,082)	(1,079)	(1,225)	(1,184)	(1,192)
Gross operating income	**546**	**680**	**379**	**528**	**452**	**576**
Provision for credit loss	(118)	(91)	(50)	(59)	(44)	(76)
Associates	143	104	91	161	153	177
Gains or losses on other assets	(15)	(1)	2	(10)	(4)	(1)
Change in the value of goodwill	0	0	0	0	0	0
Pre-tax profit	**556**	**693**	**421**	**621**	**557**	**675**
Tax	(54)	(71)	(64)	(113)	(133)	(162)
Minority interests	(8)	(8)	(13)	(7)	(4)	(4)
Recurrent net income (Group share)	**493**	**613**	**344**	**502**	**420**	**509**
Net income from GAPC	(10)	(59)	(21)	(37)	(18)	(4)
Net income from discontinued operations	0	(9)	0	0	22	0
Net restructuring costs	(17	(17)	(15)	(22)	(12)	0
Net income (Group share)	**466**	**528**	**308**	**443**	**412**	**505**

Corporate and Investment Banking

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net Revenues	**793**	**828**	**675**	**731**	**821**	**810**
Commercial Banking	*136*	*135*	*134*	*119*	*110*	*105*
Structured Finance	*270*	*313*	*301*	*334*	*281*	*328*
Capital Markets	*399*	*358*	*313*	*372*	*447*	*389*
CPM	*(16)*	*46*	*(54)*	*(36)*	*0*	*(4)*
Other	*3*	*(24)*	*(19)*	*(58)*	*(16)*	*(7)*
Expenses	(416)	(406)	(387)	(441)	(436)	(441)
Gross operating income	**377**	**422**	**288**	**290**	**385**	**369**
Provision for credit loss	(97)	(60)	(26)	(21)	(2)	(32)
Operating income	**281**	**362**	**262**	**270**	**383**	**337**
Associates	0	0	0	0	0	0
Other items	1	0	0	0	0	0
Pre-tax profit	**282**	**362**	**262**	**269**	**383**	**337**

Investment Solutions

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net Revenues	**425**	**436**	**429**	**499**	**472**	**473**
Asset Management	*324*	*345*	*350*	*394*	*365*	*356*
Insurance	*66*	*28*	*51*	*68*	*71*	*69*
Private Banking	*22*	*26*	*23*	*24*	*25*	*26*
Private Equity	*14*	*38*	*5*	*13*	*11*	*22*
Expenses	(305)	(307)	(316)	(352)	(328)	(339)
Gross operating income	**120**	**129**	**112**	**147**	**144**	**133**
Asset Management	*74*	*93*	*90*	*101*	*94*	*85*
Insurance	*40*	*0*	*24*	*43*	*44*	*38*
Private Banking	*(2)*	*3*	*(1)*	*0*	*1*	*(3)*
Private Equity	*9*	*32*	*(1)*	*3*	*5*	*14*
Provision for credit loss	1	(15)	(4)	(8)	0	(12)
Operating income	**121**	**114**	**109**	**140**	**144**	**121**
Associates	4	4	4	7	3	5
Other items	(1)	(2)	2	(3)	(2)	(1)
Pre-tax profit	**123**	**116**	**115**	**144**	**146**	**125**

Specialized Financial Services[1]

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net Revenues	**257**	**280**	**258**	**278**	**271**	**301**
Specialized Financing	***129***	***132***	***133***	***138***	***141***	***153***
Factoring	*28*	*30*	*30*	*31*	*30*	*35*
Sureties and Financial Guarantees	*24*	*19*	*27*	*27*	*26*	*26*
Leasing	*38*	*43*	*37*	*38*	*40*	*49*
Consumer Finance	*35*	*35*	*36*	*38*	*42*	*41*
Film Industry Financing	*4*	*4*	*3*	*3*	*3*	*3*
Financial Services	***129***	***148***	***125***	***140***	***130***	***148***
Employee Savings Scheme	*23*	*29*	*21*	*27*	*25*	*32*
Payments	*69*	*71*	*70*	*74*	*71*	*73*
Securities Services	*36*	*49*	*34*	*39*	*33*	*43*
Expenses	(192)	(195)	(193)	(204)	(196)	(202)
Gross operating income	**65**	**85**	**65**	**75**	**75**	**99**
Provision for credit loss	(13)	(9)	(14)	(13)	(20)	(22)
Operating income	**52**	**76**	**51**	**61**	**55**	**77**
Associates	0	0	0	0	0	0
Other items	0	0	0	12	0	0
Pre-tax profit	**52**	**76**	**51**	**74**	**56**	**77**
Specialized Financing	*43*	*48*	*43*	*53*	*45*	*49*
Financial Services	*9*	*28*	*8*	*21*	*11*	*28*

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

Financial Investments

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net revenues	**210**	**203**	**189**	**267**	**212**	**226**
Coface	*187*	*196*	*181*	*235*	*200*	*212*
Proprietary Private Equity	*13*	*(6)*	*(3)*	*19*	*1*	*1*
Other	*10*	*13*	*11*	*13*	*10*	*13*
Expenses	(176)	(185)	(168)	(220)	(183)	(179)
Gross operating income	**34**	**19**	**22**	**47**	**29**	**48**
Provision for credit loss	(7)	(9)	(5)	(15)	(15)	(15)
Operating income	**27**	**10**	**17**	**33**	**14**	**32**
Associates	2	2	1	2	1	2
Other items	4	0	(6)	(18)	(5)	0
Pre-tax profit	**33**	**11**	**12**	**16**	**11**	**34**

Contribution of the CCIs

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Equity method accounting (20%)	**124**	**97**	**87**	**132**	**130**	**138**
Accretion profit	23	11	8	29	22	35
Revaluation adjustments	(10)	(10)	(10)	(9)	(2)	(3)
Equity method contribution	**138**	**99**	**85**	**152**	**149**	**170**
o/w Banques Populaires	*59*	*34*	*27*	*59*	*67*	*81*
o/w Caisses d'Epargne	*78*	*65*	*59*	*93*	*82*	*89*
Analytical restatement	(35)	(35)	(35)	(35)	(34)	(35)
Economic contribution to Natixis' equity method result	**103**	**64**	**50**	**117**	**116**	**135**

Corporate Center

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net Revenues	**(18)**	**15**	**(93)**	**(22)**	**(141)**	**(42)**
Expenses	(33)	11	(14)	(10)	(41)	(32)
Gross operating income	**(51)**	**26**	**(108)**	**(32)**	**(182)**	**(74)**
Provision for credit loss	(2)	2	(2)	(2)	(7)	6
Operating income	**(53)**	**28**	**(110**	**(34**	**(188)**	**(68)**
Associates	35	36	35	35	33	35
Other items	(19)	1	6	(1)	1	1
Pre-tax profit	**(37)**	**64**	**(69)**	**0**	**(154)**	**(32)**

GAPC

In €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net revenues	**13**	**(77)**	**(76)**	**(6)**	**(14)**	**63**
Expenses	(42)	(47)	(39)	(55)	(35)	(38)
Gross operating income	**(29)**	**(124)**	**(114)**	**(60)**	**(49)**	**25**
Provision for credit loss	14	40	84	8	24	(31)
Pre-tax profit	**(15)**	**(84)**	**(30)**	**(53)**	**(25)**	**(6)**
Net income	(10)	(59)	(21)	(37)	(18)	(4)

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Specific information on exposures (FSF recommendations) appears in the presentation of results for the second quarter of 2011 (available at www.natixis.com on the "Shareholders and Investors" page).

The conference call to discuss the results, scheduled for Friday August 5, 2011 at 9.00 a.m. CET, will be webcast live on www.natixis.com (on the "Shareholders and Investors" page).

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