

Paris, May 11, 2010

First quarter 2010 results

PRESS RELEASE

Turnaround initiated 9 months ago is confirmed

Results reflecting the strong operating performances of the businesses

NBI¹ of the businesses: €1,641 million, up 24% vs Q1-2009²

Income before tax¹: €555 million, multiplied by 3 vs Q1-2009²

Net income (Group share): €464 million

Further strength in financial structure

Core Tier One ratio: 8.5% (vs 8.1% at 12/31/2009) Tier One ratio: 9.5% (vs 9.1% at 12/31/2009) Risk-weighted assets remain stable

New Deal initiatives continue to be rolled out

Reorganization of the CIB with the creation of a Coverage division independent from the commercial banking operations

Proprietary Private Equity business: repositioning currently being finalized

Confirmed 2010 NBI target: over €6 billion

¹ Excluding the GAPC and net income from discontinued operations.

² As the super-subordinated debt securities have been reclassified as equity instruments, the interest expense relating to these instruments has not been recorded in the income statement since 01/01/2010. The 2009 results given in this media release have been restated accordingly.

Natixis' consolidated results were approved by the Board of Directors on May 11, 2010.



1 – IMPORTANT EVENTS IN THE FIRST QUARTER OF 2010

Continuation of the recovery: the first quarter of 2010 was the third consecutive quarter to see positive net income (Group share)

After posting positive net income (Group share) in the third and fourth quarters of 2009 (\in 362 million and \in 844 million respectively), Natixis confirmed its return to profit in the first quarter of 2010, with net income (Group share) of \in 464 million. Net income (Group share) has totaled more than \in 1.6 billion in the last three quarters.

Normalized net income (Group share), attributable solely to the performance of the businesses

In contrast with the previous quarter, non-recurring items were relatively immaterial in Q1-2010. The Q4-2009 financial statements included, among other items, a capital gain of €398 million stemming from the reclassification of the super-subordinated notes as equity instruments, in addition to non-recurring fiscal items. The issuer spread effect went from €18 million to -€2 million, while the CPM impact narrowed from -€87 million to -€16 million.

Reinforcement of the financial structure

The remaining €500 million of the shareholder advance was reimbursed in the first quarter of 2010. The Core Tier One and Tier One ratios stood at 8.5% and 9.5% respectively at March 31, 2010. Both ratios were up 40 basis points compared with December 31, 2009.

Work on the New Deal plan continues

The CIB is pressing ahead with its reorganization, including the creation of a Coverage division independent from the commercial bank.

In the first quarter of 2010, Coface confirmed its recovery, with its net income returning to the black. The loss ratio held steady at 63%, after the extremely strong improvement seen in the third and fourth quarters of 2009.

Following the start of exclusive talks with AXA Private Equity with a view to the sale of Natixis' proprietary private equity operations in France, a draft agreement was signed in April 2010 bearing on the sale of the portfolios of three entities: IXEN, NI Partners and Initiative & Finance Investissement. Talks are ongoing for the sale of the Group's international proprietary private equity operations.



2 - NATIXIS Q1-2010 RESULTS

in €m¹	Q1-2010	Q1-2009*	Change Q1- 10/Q1-09	Q4-2009*
Net banking income	1,630	1,276	+28%	1,827
Net banking income of the businesses	1,641	1,325	+24%	1,417
CIB	785	707	+11%	596
Investment Solutions	414	364	+13%	412
SFS	220	208	+6%	221
Financial Stakes	223	45	X 4.9	188
Corporate Center	-11	-49	-78%	410
Expenses	-1,086	-1,053	+3%	-1,103
Gross operating income	545	223	X 2.4	724
Cost of risk	-118	-188	-37%	-89
CCIs and other equity methods	143	113	+27%	29
Income before tax	555	184	X 3	629
Taxes	-54	-45	+21%	278
Underlying net income (Group share)	493	138	X 3.6	885
GAPC	-11	-1,870		11
Income from discontinued operations		25		-20
Net restructuring charges	-17	-68	-75%	-33
Net income (Group share)	464	-1,775		844

*pro forma for the reclassification of the super-subordinated notes as equity instruments

The increase in the **net banking income of the businesses** (+16% compared with Q4-2009 and +24% compared with Q1-2009) was made possible by the CIB and Coface.

Net banking income for the Specialized Financial Services business, stable compared with Q4-2009, was up 6% compared with Q1-2009.

Coface confirmed its recovery within the Financial Stakes business.

The CIB posted good performances in its Fixed Income and Treasury (+68% vs Q4-2009) and Structured Finance (+6% vs Q4-2009) business lines.

Investment Solutions revenues were up 13% compared with Q1-2009, driven by Asset Management and Insurance.

¹ In this table, intermediate aggregates down to underlying net income (group share) are calculated before taking into account the GAPC, net income from discontinued operations and net restructuring charges.



The cost of risk was moderate and mainly related to specific loans in the CIB.

The **income before tax of the businesses**, at €484 million, was multiplied by 2.8 compared with Q1-2009 (+85% compared with Q4-2009).

Thanks to continued strong business, the CIB posted a substantial improvement in its profitability: its income before tax was €274 million.

Income before tax was also up for the Investment Solutions and Specialized Financial Services businesses, compared with both Q4-2009 and Q1-2009, at €116 and €53 million respectively.

The contribution from the Financial Stakes division returned to positive territory at €41 million, thanks to the return to profit of Coface and the Private Equity business line.

3 - Q1-2010 RESULTS OF THE BUSINESSES

CIB

in €m	Q1-2010	Q4-2009*	Q1-2009*
Net banking income	785	596	707
Corporate and Institutional Relations	136	152	132
Debt and Financing	277	261	279
Capital Markets	385	276	512
CPM and other*	-13	-94	-216
* of which CPM	-16	-87	-156
Expenses	-416	-418	-394
Gross operating income	370	178	313
Cost of risk	-97	-39	-171
Income before tax	274	137	159
<i>Cost/income ratio</i>	53%	70%	56%

*pro forma for the reclassification of the super-subordinated notes as equity instruments

NBI was €785 million, up 32% compared with Q4-2009 and 11% compared with Q1-2009. This strong performance was attributable mainly to the Capital Markets, where revenues were up 40% compared with Q4-2009.

The CPM impact was down sharply (-€16 million, compared with -€87 million in Q4-2009), thanks to the downsizing of this activity.

Expenses remained under control, with fixed expenses down and provisioning of variable compensation in line with the increase in revenues. Gross operating income was accordingly multiplied by 2.1 compared with Q4-2009. The cost/income ratio improved to 53% (-17 points vs Q4-2009 and -3 points vs Q1-2009).



The cost of risk stemmed primarily from the reinforcement of coverage on previously identified risks, including real estate financing in Europe. It stabilized at 49 basis points of the CIB's Basel II risk-weighted assets. The cost of risk on individual financing was limited to 55 basis points of the financing activity's Basel II risk-weighted assets.

At €274 million, income before tax was double that of Q4-2009.

NBI for the Interest Rate, Foreign Exchange, Commodities and Treasury activities was €277 million, an increase of 68% (compared with Q4-2009) driven by the reorientation towards client activities.

The Equities and Corporate Solutions activities recorded revenues of €109 million, down slightly compared with Q4-2009 due to the contrasting performances of the various business lines: slight increase in the contribution by Corporate Solutions, significant increase in derivatives operations, but reduction in the cash equity activities amidst an across-the-board fall in volumes.

At \in 277 million, Structured Finance revenues were up 6% compared with Q4-2009, driven by aviation financing (+32%) and export financing (+62%). Origination resumed, mainly in the project financing and global energy activities.

Plain vanilla financing saw its NBI decline by 11% compared with Q4-2009 due to the extension of the maturity of resources and a 13% fall in average volumes. Origination was extremely muted.

in €m	Q1-2010	Q4-2009*	Q1-2009*
Net banking income	414	412	364
Asset Management	324	341	299
Insurance	68	53	43
Private Banking	21	18	22
Expenses	-300	-303	-274
Gross operating income	113	108	90
Cost of risk	1	-26	0
Income before tax	116	87	93

Investment Solutions

*pro forma for the reclassification of the super-subordinated notes as equity instruments

Divisional NBI was \in 414 million in the first quarter of 2010, up 13% compared with Q1-2009. Growth was driven by strong business, as well as favorable market conditions.

The decline in Asset Management revenues compared with Q4-2009 was attributable to the concentration of outperformance commissions in the fourth quarter.



The Asset Management and Insurance business lines gradually started hiring again, while the initial impact of the merger of the Private Banking activities translated into an 11% drop in the headcount year-on-year. In total, fixed expenses (excluding variable compensation) were stable compared with Q1-2009. Compared with the same quarter in 2009, gross operating income was up 26%, the cost/income ratio 3 points firmer at 73% and income before tax up 25%.

In **Asset Management**, assets under management totaled €528 billion at March 31, 2010, up from €505 billion at December 31, 2009. Net asset inflows were slightly negative (-€1 billion) over the quarter, but positive for a total of €3 billion excluding money market products.

In the United States, net inflows totaled \$1.4 billion, driven by Harris Associates products. The proportion of equity products in the overall product mix increased.

In Europe, net outflows (- \in 1.7 billion) were focused on money market products (- \in 3.7 billion), although there were inflows into fixed income and life insurance products.

Life Insurance volumes were €35 billion, up 12% compared with March 31, 2009. Business was very brisk, with growth in Life Insurance revenues outstripping the market: +63% compared with Q4-2009 to €1.7 billion. In Provident Insurance, revenues edged up by 1% compared with Q4-2009.

Private Banking enjoyed very strong net inflows in Q1-2010: €0.4 billion compared with €0.1 billion over the full year in 2009.

Funds under management were up 15% compared with March 31, 2009 at €15.1 billion.



Specialized Financial Services

in €m	Q1-2010	Q4-2009*	Q1-2009*
Net banking income	220	221	208
Specialized Financing	121	115	106
Factoring	27	30	30
Sureties and Financial Guarantees	25	19	24
Leasing	30	27	21
Consumer Finance Services	35	36	28
Film Financing	4	4	4
Financial Services	99	106	102
Employee Benefits Planning	23	26	22
Payments	39	43	42
Securities Services	36	38	38
Expenses	-154	-162	-151
Gross operating income	65	59	57
Cost of risk	-13	-14	-9
Income before tax	53	45	48

*pro forma for the reclassification of the super-subordinated notes as equity instruments

The increase in **Specialized Financing** NBI (+14% vs Q1-2009 to €121 million) was driven by Consumer Finance Services and Leasing.

Apart from **Factoring**, where revenues were down 8% (vs Q1-2009) due to the fall in interest rates, the other business lines logged positive performances.

The NBI of **Sureties and Financial Guarantees** was up 5% (vs Q1-2009), with business buoyed by the retail market.

Leasing revenues were up 39% (vs Q1-2009).

In **Consumer Finance Services**, NBI was up 27% (vs Q1-2009), thanks to the rollout of the revolving credit offering in the two networks.

Natixis Coficiné, previously housed in the CIB, was consolidated by the SFS division. Its revenues were stable.

Financial Services NBI was down 3% (vs Q1-2009) at €99 million, with contrasting performances in the various business lines.

Employee Benefits Planning revenues were up 3% (vs Q1-2009). The number of client businesses increased by 8%, while funds under management advanced by 24% to €17.5 billion (vs Q1-2009).

The **Payments** business line logged a 6% decline (vs Q1-2009) in its revenues despite an increase in the card base and the number of contracts with retailers. The proposed transfer of BPCE's payments businesses to Natixis is on course.

In Securities Services, NBI was down 4% (vs Q1-2009), with a slight decline in the number of transactions and a slight increase in volumes in custody (+1% compared with March 31, 2009 at \in 314 billion).



Financial Stakes

in €m	Q1-2010	Q4-2009*	Q1-2009*
Net banking income	223	188	45
Coface	187	154	84
Private Equity	26	23	-51
International Services	10	12	12
Expenses	-180	-188	-186
Gross operating income	42	0	-141
Cost of risk	-7	-8	-7
Income before tax	41	-8	-127

* pro forma for the reclassification of the super-subordinated notes as equity instruments

The Financial Stakes division saw returns to profit by Coface and the Private Equity business line.

Coface's revenues were up 3% compared with Q1-2009 and 22% compared with Q4-2009. Credit insurance posted a very bright performance, with revenues up 31% compared with Q4-2009. In Factoring, normal seasonal trends led to a decline in revenues compared with Q4-2009, although they were up 10% compared with Q1-2009.

The credit insurance loss ratio held steady at 63%, after strong improvements in the previous two quarters.

Private Equity NBI was up 17% compared with Q4-2009. The impact of change in the stock of unrealized capital gains was a positive \in 19 million, and net provisions were limited to \in 2 million. Managed capital (including unrealized capital gains) totaled \in 4.4 billion, of which 50% was proprietary capital and 50% managed on behalf of third parties.

Divisional income before tax returned to the black, at €41 million.



Networks

in €m	Q1-2010	Q1-2009
Net banking income	3,298	2,903
of which Banques Populaires	1,611	1,422
of which Caisses d'Epargne	1,687	1,481
Expenses	-2,089	-2,095
Gross operating income	1,209	808
Cost of risk	-274	-251
Income before tax	938	563

The networks' NBI advanced by a robust 14% compared with Q1-2009, thanks to a big increase in the interest margin, and higher fee and commission income (BP: +7%; CE: +4.2%).

Expenses remained under control compared with Q1-2009 (BP: +1%; CE: -2%).

The average risk-weighted cost of risk for the two networks was 39 basis points (on start-of-period customer loans).

Income before tax was up 67% compared with Q1-2009.

In the Banque Populaire network, savings increased by 4% compared with March 31, 2009, to \in 177 billion, and loans grew by 2% to \in 141 billion.

In the Caisse d'Epargne network, the increases were 2% to \in 331 billion and 9% to \in 140 billion respectively.

Retail Banking contribution

in €m	Q1-2010	Q4-2009	Q1-2009
Equity accounted income	124	3	86
Accretion profit	23	15	25
Revaluation surplus	-10	5	-2
Contribution to the equity- accounted income line	138	23	109
of which Banques Populaires	59	50	41
of which Caisses d'Epargne	78	-27	68
Tax on CCIs	-12	-16	-15
Analytical restatement	-23	-24	-24
Contribution to Natixis' net income	102	-17	69



GAPC

Impact of the GAPC on the income statement

in €m	Q1-2010	Q4-2009*
Impact excluding the guarantee	100	113
Impact of the guarantee ¹	-74	-42
Operating expenses	-42	-55
Income before tax	-16	16

* pro forma for the reclassification of the super-subordinated notes as equity instruments

Among assets that are covered, plain vanilla credit derivatives in the corporate loan book logged positive results on the back of tighter spreads.

For assets that are not covered, performances were contrasted.

In complex credit derivatives, the change in the value of protection acquired from CDPCs was positive. By contrast, for complex interest-rate derivatives, the mark-to-market valuation was negative by roughly €40 million over the quarter.

For structured funds, the mark-to-market valuation was positive on directional positions.

The scope of the guarantee was down $\in 1.3$ billion compared with December 31, 2009, mainly due to disposals. The net value accordingly fell from $\in 31.8$ billion to $\in 30.5$ billion. Sales of structured credit products totaled $\in 0.1$ billion in Europe and 0.2 billion in the United States. Disposals on the corporate loan book totaled $\in 0.6$ billion.

¹ including change in the value of the option, spreading of the premium, impact of the financial guarantee and impact of the TRS



4 – CAPITAL STRUCTURE

Equity capital (Group share) amounted to €20.8 billion at March 31, 2010, of which €6.0 billion in hybrid securities reclassified as equity capital.

In accordance with Basel II, Core Tier One capital amounted to €11 billion and Tier One capital to €12.4 billion.

Risk-weighted assets were down slightly at $\in 129.6$ billion (- $\in 1.3$ billion compared with December 31, 2009). This breaks down as $\in 105.6$ billion in credit risk (- $\in 1.2$ billion), $\in 18.7$ billion in market risk (- $\in 0.1$ billion) and $\in 5.2$ billion in operational risk (unchanged).

At March 31, 2010, the **Core Tier One ratio** stood at 8.5%, the **Tier One ratio** at 9.5% and the capital-adequacy ratio at 11.4%.

Book value per share was €4.97 based on a total of 2,908,137,693 shares.



Appendices ¹

Detailed quarterly results – Natixis (consolidated)

in €m	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Net banking income	97	665	1,475	1,919	1,642
Expenses	-1,095	-1,086	-1,072	-1,158	-1,128
Gross operating income	-998	-421	403	761	514
Cost of risk	-928	-1,286	-77	-110	-104
CCIs and other equity methods	113	157	126	29	143
Gains or losses on other assets	36	-4	-1	-26	-15
Change in the value of goodwill				-9	
Income before tax	-1,777	-1,554	449	645	539
Taxes	46	798	-56	273	-49
Minority interests	-2	-21	-10	-22	-8
Underlying net income (Group share)	-1,732	-777	384	896	481
Income from discontinued operations	25	-11		-20	
Restructuring charges	-68	-31	-21	-33	-17
Net income (Group share)	-1,775	-819	362	844	464

Contribution of the businesses Q1-2010

In€m		CIB		estment plutions		SFS	F	inancial Stakes		CCI		Corp. Center		GAPC		Group
	Q1-09	Q1-10	Q1-09	Q1-10	Q1-09	Q1-10	Q1-09	Q1-10	Q1-09	Q1-10	Q1-09	Q1-10	Q1-09	Q1-10	Q1-09	Q1-10
NBI	707	785	364	414	208	220	45	223			-49	-11	-1,179	12	97	1,642
Expenses	-394	-416	-274	-300	-151	-154	-186	-180			-48	-35	-42	-42	-1,095	-1,128
Gross operating income	313	370	90	113	57	65	-141	42			-97	-46	-1,221	-30	-998	514
Cost of risk	-171	-97	0	1	-9	-13	-7	-7			-2	-2	-740	14	-928	-104
Income before tax	159	274	93	116	48	53	-127	41	72	103	-61	-31	-1,961	-16	-1,777	539

¹ All the 2009 data included in these tables (except the table setting out the contribution of the CCIs) have been restated for the reclassification of the super-subordinated notes.



Corporate and Investment Banking

in €m	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Net banking income	707	721	641	596	785
Corporate and Institutional Relations	132	147	149	152	136
Debt and Financing	279	251	255	261	277
Capital Markets	<i>512</i>	602	401	276	385
CPM et divers	-216	-279	-163	-94	-13
Expenses	-394	-399	-391	-418	-416
Gross operating income	313	322	250	178	370
Cost of risk	-171	-1,000	-174	-39	-97
Income before tax	159	-682	74	137	274

Investment Solutions

in €m	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Net banking income	364	388	387	412	414
Asset Management	299	314	312	341	324
Insurance	43	51	54	53	68
Private Banking	22	23	21	18	21
Expenses	-274	-276	-273	-303	-300
Gross operating income	90	112	114	108	113
Asset Management	73	87	88	91	73
Insurance	20	28	30	25	42
Private Banking	-3	-3	-4	-7	-2
Cost of risk	0	-5	-1	-26	1
Income before tax	93	108	116	87	116



Specialized Financial Services

in €m	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Net banking income	208	223	214	221	220
Specialized Financing	106	103	110	115	121
Factoring	30	29	29	30	27
Sureties and Financial Guarantees	24	10	21	19	25
Leasing	21	29	25	27	30
Consumer Finance Services	28	31	31	36	35
Film financing	4	4	4	4	4
Financial Services	102	121	104	106	99
Employee Benefits Planning	22	29	21	26	23
Payments	42	41	42	43	39
Securities Services	38	51	41	38	36
Expenses	-151	-154	-151	-162	-154
Gross operating income	57	69	63	59	65
Cost of risk	-9	-14	-11	-14	-13
Income before tax	48	57	53	45	53
Specialized Financing	38	26	39	32	43
Financial Services	9	31	14	13	10

Financial Stakes

in €m	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Net banking income	45	57	114	188	223
Coface	84	44	115	154	187
Private Equity	-51	3	-11	23	26
International Services	12	10	11	12	10
Expenses	-186	-190	-183	-188	-180
Gross operating income	-141	-133	-69	0	42
Cost of risk	-7	-4	0	-8	-7
Income before tax	-127	-135	-67	-8	41



Contribution of the CCIs

in €m	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Equity-method accounting (20%)	86	128	111	3	124
Accretion profit	25	33	15	15	23
Revaluation surplus	-2	-8	-7	5	-10
Equity-method contribution	109	153	120	23	138
of which Banques Populaires	41	74	48	50	59
of which Caisses d'Epargne	68	80	72	-27	78
Tax on CCIs	-15	-21	-11	-16	-12
Restatements	-24	-24	-24	-24	-23
Contribution to Natixis' net income	69	108	84	-17	102

Corporate Center

in €m	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Net banking income	-49	-27	126	410	-11
Expenses	-48	-28	-43	-31	-35
Gross operating income	-97	-55	83	379	-46
Cost of risk	-1	3	-4	-2	-2
Income before tax	-61	-17	116	382	-31

GAPC

in €m	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Net banking income	-1,179	-698	-7	92	12
Expenses	-42	-39	-32	-55	-42
Gross operating income	-1,221	-736	-39	37	-30
Cost of risk	-740	-266	113	-21	14
Income before tax	-1,961	-1,002	74	16	-16



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This presentation 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 on suppositions regarding future performance and synergies.

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Specific information on exposures (FSF recommendations) appears in the presentation of results for the first quarter of 2010 (available at <u>www.natixis.com</u> on the "Shareholders and Investors" page).

The analysts' meeting to discuss the results, scheduled for Wednesday May 12, 2010 at 11.00am, will be broadcast live on <u>www.natixis.com</u> (on the "Shareholders and Investors" page).

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