PRESS RELEASE

NATIXIS

Paris, May 9, 2012

First-quarter 2012 results

Natixis continues its adjustment to the new environment, accentuates its commercial momentum and records an improvement in its operating performances versus Q4-11

Satisfactory operating results, with good commercial momentum in the three core businesses

Strong growth in gross operating income[1] excluding non-operating items[2] vs Q4-11 (+22% to €459m)

Rebound in the net revenues of the core businesses[3] (+9% vs Q4-11) in a less volatile market environment in Q1-12

Net income (Group share) excluding non-operating items: €339m, up 19% vs Q4-11 and down 30% vs Q1-11

Reported net income (Group share): €185m, including a negative impact of €155m after tax from non-operating items

Further strengthening of the financial structure and ongoing reduction in risk

Program to reduce the consumption of scarce resources[4] largely completed: reductions of €5.2bn in Natixis' risk-weighted assets and of €6.9bn in CIB and GAPC assets to refinance

Increased Core Tier 1 ratio: 10.6% as of March 31, 2012 (+40 basis points[5] vs December 31, 2011, under Basel 2.5)

Commutation agreement signed with MBIA, allowing reductions in risk-weighted assets and equivalent (€4.7bn for Groupe BPCE and €0.7bn after guarantee for Natixis) largely before the end of 2012

Further market-share gains for the core businesses

CIB: satisfactory commercial performances and further strengthening of presence in the primary bond market

Investment Solutions: further robust commercial growth for Asset Management in the United States and the Personal Protection business in Insurance

Specialized Financial Services: continued rollout of product offerings in the BPCE networks

[1] Excluding GAPC, income from discontinued operations and restructuring costs. Pro forma, see the methodological note in the appendices
[2] Details in the appendices
[3] Core businesses: Corporate and Investment Banking, Investment Solutions, Specialized Financial Services
[4] Capital and liquidity
[5] Ratio of 10.2% as of December 31, 2011, factoring in the impact of the P3CI transaction implemented on January 6, 2012

The Board reviewed Natixis' consolidated results for the first quarter of 2012 on May 9, 2012. The market environment improved during the first quarter of 2012 as a result of action by the ECB and liquidity injections linked to longer-term refinancing operations (LTRO), which significantly narrowed credit spreads and reassured investors.
As of March 31, 2012, the Euro Stoxx 50 index was up 7% compared with December 31, 2011, and the Euro Stoxx Banks index had gained 8%. However, economic conditions remain uncertain, especially in Europe, where sovereign risk persists.

Against this backdrop, Natixis improved its operating performances, while pursuing the implementation of its plan to reduce the consumption of scarce resources (capital and liquidity). Q1-12 was characterized notably by:

- Further market-share gains for Natixis' core businesses (CIB, Investment Solutions and SFS) and good commercial momentum in a less volatile market, but what nevertheless remained an uncertain economic environment. The net revenues of the core businesses totaled €1,557 million in Q1-12, an increase of 9% compared with Q4-11.

- Natixis' net revenues, excluding non-operating items and the P3CI impact, were stable compared with Q1-11, in the context of an ongoing reduction in liquidity requirements. In Q1-2012, the liquidity requirements of the CIB and GAPC were reduced by €4.5 billion compared with December 31, 2011. On a cumulative basis, the reduction stands at €6.9 billion since September 30, 2011.

- Q1-12 net income (Group share), excluding non-operating items, was €339 million, up 19% compared with Q4-11 (up 34% excluding P3CI) and down 30% compared with the high level reported for Q1-11 (down 21% excluding P3CI).

- Natixis' solvency continued to improve. As of March 31, 2012, the Basel 2.5 (CRD3) Core Tier 1 ratio was 10.6%, denoting the organic generation of 40 basis points of regulatory capital in Q1-12 (adjusting the ratio as of December 31, 2011 to take into account the impact of the P3CI transaction). Since September 30, 2011, Natixis' risk-weighted assets excluding the CCIs have been reined in by €5.2 billion (at constant exchange rates and excluding CRD3-related increases), compared with a target reduction of €10 billion by end-2013.

Laurent Mignon, CEO of Natixis, said: "Natixis' good operating results in the first quarter of 2012 confirm the commercial momentum of our three core businesses in a less volatile market environment. We have continued to reduce, as indicated, our risk-weighted assets and the liquidity requirements of our businesses, further reinforcing our solvency in preparation for the transition to Basel III."

1 – First-quarter 2012 results

1- 1 – Results excluding non-operating items

NON-OPERATING ITEMS IN Q1-12 (DETAILS IN THE APPENDICES)

The main **non-operating items** (see appendices for details) at the pre-tax profit level were as follows:

- the value adjustment of own senior debt: -€202 million, vs -€108 million in Q4-11,
- the haircut, increased to 78%, on exposure to Greek sovereign debt: -€19 million[1],
- the recovery by the BPCE networks of the Competition Authority penalty: +€18 million,
- the MBIA commutation: -€48 million[2],

i.e. total negative amounts of €252 million before tax and €155 million after tax in Q1-12, vs negative amounts of €108 million and €71 million respectively in Q1-11.

[1] For Insurance, the impact is net of policyholders' share of profits
[2] After the BPCE guarantee (TRS and option)

Q1-12 RESULTS EXCLUDING NON-OPERATING ITEMS

In €m [3]	Q1-12	Q1-11	Q1-12 vs Q1-11	Excl. P3CI	Q4-11	Q1-12 vs Q4-11	Excl. P3CI
Net revenues	1,669	1,740	(4%)	stable	1,587	5%	9%
Of which core businesses	*1,559*	*1,598*	*(2%)*		*1,437*	*9%*	
Expenses	(1,210)	(1,184)	2%		(1,211)	stable	
Gross operating income	**459**	**556**	**(17%)**	**(6%)**	**377**	**22%**	**39%**
Provision for credit loss	(63)	(44)	43%		(56)	13%	
Associates (including CCIs)	117	153	(24%)		144	(19%)	
Pre-tax profit	**509**	**661**	**(23%)**	**(13%)**	**462**	**10%**	**24%**
Taxes	(144)	(170)	(15%)		(112)	29%	
Net income (Group share), excluding GAPC, discontinued operations and restructuring costs	**358**	**488**	**(27%)**	**(18%)**	**326**	**10%**	**22%**
GAPC, discontinued operations and restructuring costs, after tax	(19)	(5)	nm		(42)	(56%)	
Net income (Group share)	**339**	**483**	**(30%)**	**(21%)**	**284**	**19%**	**34%**
ROE after tax (excluding non-operating items)	6.9%	9.8%			4.6%		

[3] Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and restructuring costs. Pro forma, see the methodological note in the appendices.

The impact of the P3CI transaction on the pre-tax profit was a negative €64 million in Q1-12 (recognized in net revenues). The pre-tax interest expense[(1)] on the DSNs (in equity) was reduced to €31 million in Q1-12 (vs €113 million in Q1-11), after the redemption of €2.3 billion in DSNs carried out in conjunction with the P3CI transaction on January 6, 2012. The total impact of the P3CI transaction on full-year earnings per share is marginal.

Natixis' Q1-2012 operating performances (excluding the impact of the P3CI transaction) were broadly in line with those of Q1-2011, despite a sharp deterioration in the economic and financial environments. Excluding non-operating items and the P3CI transaction, net revenues were stable, while gross operating income was down just 6% vs Q1-11 and up 39% vs Q4-11.

[(1)] Including interest expense on preference shares

1- 2 - Q1-12 RESULTS

In €m [(1)]	Q1-12	Q1-11	Q1-12 vs Q1-11	Excl. P3CI
Net revenues	1,465	1,632	(10%)	(6%)
Of which core businesses	*1,557*	*1,598*	*(3%)*	
Expenses	(1,210)	(1,184)	2%	
Gross operating income	**255**	**448**	**(43%)**	**(29%)**
Provision for credit loss	(80)	(44)	82%	
Associates (including CCIs)	134	153	(13%)	
Pre-tax profit	**305**	**553**	**(45%)**	**(33%)**
Taxes	(64)	(132)	(51%)	
Net income (Group share), excluding GAPC, discontinued operations and restructuring costs	**234**	**417**	**(44%)**	**(34%)**
GAPC, discontinued operations and restructuring costs, after tax	(49)	(5)	nm	
Net income (Group share)	**185**	**412**	**(55%)**	**(45%)**
Effective tax rate	37.2%	31.5%		
ROE after tax	3.5%	8.1%		

[(1)] Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and restructuring costs. Pro forma, see the methodological note in the appendices.

Unless otherwise stated, the changes indicated in this section are compared with Q1-11.

NET REVENUES

Net revenues totaled €1,465 million, down 10% compared with Q1-11 (-6% excluding P3CI), due mainly to the impact of the value adjustment of own senior debt (-€202 million in Q1-12, -€108 million in Q1-11). The net revenues of the **core businesses** were up 9% compared with Q4-11 at €1,557 million and down 3% compared with the high level recorded in Q1-11, illustrating a good overall commercial performance:

- **Corporate and Investment Banking** revenues rebounded by 24% vs Q4-11 to €760 million, despite the continuation of the plan to reduce the consumption of scarce resources (capital and liquidity). They were down 11% compared with Q1-11, which was a demanding comparison base. The Interest Rate, Foreign Exchange, Commodities and Treasury activities delivered a very robust performance (-4% vs Q1-11 and +73% vs Q4-11) in a stabilized market.

- The revenues of the **Investment Solutions** division grew by 8%, driven by the strength of Asset Management, whose net revenues increased by 12% vs Q1-11 to €411 million (+9% at constant exchange rates). The Asset Management business in the United States recorded net inflows totaling €3.2 billion in the first quarter.

- **Specialized Financial Services** delivered a sound performance, with revenues up 4% at €285 million, driven by the Specialized Financing, while the environment remained more challenging for Financial Services. Natixis' product offerings and services continued to be deployed in the BPCE networks.

The net revenues of the **Financial Investments** were up 10% at €234 million, thanks mainly to the good performance of Coface's core businesses, whose net revenues were up 11% despite a slight increase in risk during the quarter.

EXPENSES

At €1,210 million, expenses were stable vs Q4-11 and up a slight 2% vs Q1-11. Gross operating income totaled €255 million.

PROVISION FOR CREDIT LOSS

Provision for credit loss, which includes the additional impairment of Greek sovereign debt (-€17 million), totaled €80 million, down compared with the €124 million recorded in Q4-11 (including €48 million on Greece). Provision for credit loss for the core businesses stabilized at 26 basis points of outstanding start-of-period customer loans (excluding credit institutions), despite what remains an uncertain economic environment in Europe.

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €134 million, including €130 million (of which €18 million for the recovery by the BPCE networks of the Competition Authority penalty) for the networks (CCIs), whose contribution was down 13% vs Q1-11.

PRE-TAX PROFIT

The pre-tax profit was €305 million, down 45% (-33% excluding P3CI).

NET INCOME

After factoring in a tax rate of 37.2% in Q1-12, vs 31.5% in Q1-11, net income (Group share) was €185 million, down 55% (-45% excluding P3CI).

2 – FINANCIAL STRUCTURE

Natixis' financial structure improved very significantly: the Core Tier 1 ratio was 10.6% as of March 31, 2012, an increase of 250 basis points in the space of one year, thanks notably to the implementation of the P3CI transaction on January 6, 2012. In Q1-12, Natixis' Core Tier 1 ratio firmed by 40 basis points (adjusting the ratio as of December 31, 2011 to take into account the impact of the P3CI transaction, implemented on January 6, 2012), thanks to a slight reduction in risk-weighted assets and an increase in regulatory capital, attributable in large part to retained earnings (net of dividends and interest expense on the DSNs).

PROGRAM TO REDUCE THE CONSUMPTION OF SCARCE RESOURCES

The additional program announced in November 2011 (reductions of between €15 billion and €20 billion in liquidity requirements and €10 billion in risk-weighted assets) has already been largely completed in Q4-11 and Q1-12:

- reduction of €6.9 billion in CIB and GAPC assets to refinance,
- reduction of €5.2 billion in Natixis' risk-weighted assets (at constant exchange rates, excluding the impact of the CCIs and the reduction stemming from the P3CI transaction),
- disposal of more than €5 billion in CIB and GAPC assets (of which €1.6 billion in Q1-12).

EQUITY CAPITAL

Equity capital (Group share) amounted to €18.8 billion as of March 31, 2012, of which €1.4 billion in hybrid securities (DSNs and preference shares) recognized as equity capital at fair value.

Book value per share was €5.49 as of March 31, 2012, based on a number of shares, excluding treasury stock, equal to 3,078,063,171 (the total number of shares stands at 3,082,345,888).

Core Tier 1 capital stood at €12.7 billion, an increase of €0.4 billion over the quarter, thanks largely to retained earnings (net of dividends and interest expense on the DSNs) in the amount of €0.2 billion.
Tier 1 capital stood at €14.6 billion and **total capital** at €19.0 billion.

RISK-WEIGHTED ASSETS

Natixis' **risk-weighted assets** totaled €119.6 billion as of March 31, 2012, compared with €120.0 billion as of December 31, 2011 (after factoring in the implementation of the P3CI transaction on January 6, 2012).The change in risk-weighted assets in Q1-12 breaks down as follows:

+€1.7 billion on the CCIs,
-€0.5 billion in foreign exchange impact,
-€1.6 billion resulting from business and various effects.

At constant exchange rates and excluding the CCIs, Natixis' risk-weighted assets decreased by €1.6 billion in Q1-12.

CAPITAL-ADEQUACY RATIOS

As of March 31, 2012, the **Core Tier 1 ratio** stood at 10.6%, denoting the organic generation of 40 basis points of regulatory capital in Q1-12.
The **Tier 1 ratio** stood at 12.2%, and the **capital-adequacy ratio** at 15.9%.

3 – RESULTS OF THE BUSINESSES

CIB In €m [1]	Q1-12	Q1-11	Q1-12 vs Q1-11	Q4-11	Q1-12 vs Q4-11
Net revenues	760	852	(11%)	613	24%
Financing	*362*	*392*	*(8%)*	*376*	*(4%)*
Capital Markets	*428*	*474*	*(10%)*	*238*	*80%*
CPM	*(5)*	*0*	nm	*0*	nm
Other	*(24)*	*(15)*	nm	*(2)*	nm
Expenses	(427)	(437)	(2%)	(406)	5%
Gross operating income	**333**	**415**	**(20%)**	**207**	**61%**
Provision for credit loss	(36)	(2)	nm	(31)	16%
Net operating income	**297**	**413**	**(28%)**	**175**	**69%**
Contribution to the P3CI transaction	(35)	0	nm	0	nm
Pre-tax profit	**262**	**413**	**(36%)**	**177**	**48%**
Cost/income ratio	56.2%	51.3%		66.3%	
ROE after tax [2]	12.4%	17.1%		8.0%	

[1] Pro forma, see the methodological note in the appendices
[2] Normative capital allocation methodology based on 9% of average risk-weighted assets

In Q1-2012, the **net revenues** of the **CIB** totaled €760 million, up 24% vs Q4-11, and above the quarterly average in 2011 (€712 million), demonstrating good commercial performances. They were down 11% vs Q1-11, which was a demanding comparison base. Natixis continued to gain market share in its key businesses in Q1-12, particularly in euro-denominated and covered bond issues.

The CPM contribution was slightly negative (-€5 million, compared with €0 in Q1-11).

The net revenues of the Interest Rate, Foreign Exchange, Commodities and Treasury activities rebounded sharply (+73%) compared with Q4-11, to €321 million. The decline was only 4% vs Q1-11, which was a demanding comparison base. Commercial performances were very good across all product lines. The ramp-up of the debt platform continued, with an excellent performance in a renascent primary bond market, following liquidity injections by the ECB.

The Equities business line displayed resilience in a less volatile market, in which volumes remained low: quarterly revenues totaled €107 million, more than double the very low level recorded in Q4-11.

At €269 million, Structured Finance revenues showed resilience in comparison with both Q1-11 and Q4-11, despite an unfavorable competitive environment (increase in the cost of USD-denominated resources for European banks), the slowdown in economic activity in what remains an uncertain economy in Europe, and the continuing process of deleveraging.
In Commercial Banking, revenues were stable vs Q4-11 at €93 million, in a context of heightened selectivity in regard to transactions, while the trend towards disintermediation continued for large companies.

Expenses were down 2% vs Q1-11. The cost/income ratio worked out at 56.2%, compared with 51.3% in Q1-11. This was nevertheless an improvement (-10.1 points) in relation to the ratio of 66.3% recorded in Q4-11. The implementation of the CIB adaptation plan is underway and, in this context, Natixis Commodity Markets' brokerage activity has been wound up, while the OTC activities will continue in synergy with Structured Finance.

Gross operating income totaled €333 million, down 20% compared with the high Q1-11 comparison base and representing strong growth compared with Q4-11 (+61%).

At €36 million, **provision for credit loss** stabilized relative to Q4-11, in what remains an uncertain economic environment, but was up sharply compared with the exceptionally low level recorded in Q1-11 (€2 million).

Net operating income was €297 million, down 28% vs Q1-11 and up 69% vs Q4-11.

ROE after tax was 12.4% in Q1-12, a satisfactory level in view of the environmental and regulatory constraints weighing on the entire banking sector.

Investment Solutions

In €m [1]	Q1-12	Q1-11	Q1-12 vs Q1-11	Q4-11	Q1-12 vs Q4-11
Net revenues	512	474	8%	531	(4%)
Asset Management	*411*	*366*	*12%*	*375*	*9%*
Insurance	*60*	*71*	*(15%)*	*93*	*(35%)*
Private Banking	*26*	*25*	*3%*	*24*	*5%*
Private Equity	*15*	*12*	*30%*	*38*	*(60%)*
Expenses	(370)	(328)	13%	(352)	5%
Gross operating income	**141**	**145**	**(3%)**	**179**	**(21%)**
Provision for credit loss	0	0	nm	(56)	nm
Net operating income	**141**	**145**	**(3%)**	**123**	**15%**
Contribution to the P3CI transaction	(8)	0	nm	0	nm
Pre-tax profit	**137**	**147**	**(7%)**	**124**	**11%**
Cost/income ratio	72.4%	69.3%		66.3%	
ROE after tax [2]	34.5%	30.4%		14.7%	

[1] Pro forma, see the methodological note in the appendices
[2] Normative capital allocation methodology based on 9% of average risk-weighted assets and specific allocation for insurance companies. ROE after tax in Q4-11 including -€48m impact on provision for credit loss from Greek sovereign debt impairment.

In Q1-2012, the revenues of the **Investment Solutions division** totaled €512 million (+8% vs Q1-11), a good performance in what remains a difficult environment in a number of activities, especially in Europe.

Investments made in **Asset Management** resulted in strong revenues (+12% to €411 million, +9% at constant exchange rates), driven by a sustained performance in the United States.
Assets under management totaled €562 billion as of March 31, 2012, vs €544 billion as of December 31, 2011. Net outflows totaled €2.2 billion. Excluding net outflows of €6.8 billion on money-market products, net inflows worked out at €4.6 billion.

In Europe, assets under management totaled €312 billion, up 2% vs December 31, 2011. The outflows of €5.1 billion were focused on money-market funds. Excluding money-market funds, net inflows worked out at €1.6 billion.

In the United States, assets under management totaled $327 billion, up 8% compared with December 31, 2011. Quarterly net inflows totaled €3.2 billion, fueled particularly by Loomis and Harris Associates.

Insurance assets as of March 31, 2012 totaled €37.9 billion, an increase of €0.4 billion compared with March 31, 2011. Net outflows totaled €0.2 billion in Q1-12, in a difficult market for life insurance in France, with the retail banking networks promoting customer deposits. The increase in Personal Protection revenues (+14% vs Q1-11) confirmed the strength of this business, which now accounts for 41% of total net revenues in Insurance.

In **Private Banking,** assets under management demonstrated resilience, buoyed by favorable market indices and totaling €19.5 billion. Revenues were up 3% compared with Q1-11, at €26 million. Business with the BPCE networks was good.

The net revenues of **Private Equity** were up 30% vs Q1-11 at €15 million. Capital under management totaled €3.2 billion as of March 31, 2012, up 41% vs Q1-11 and 11% vs Q4-11.

Specialized Financial Services

In €m [1]	Q1-12	Q1-11	Q1-12 vs Q1-11	Q4-11	Q1-12 vs Q4-11
Net revenues	285	273	4%	287	(1%)
Specialized Financing	*154*	*143*	*8%*	*153*	1%
Financial Services	*131*	*130*	*stable*	*135*	(3%)
Expenses	(190)	(196)	(3%)	*(202)*	(6%)
Gross operating income	**95**	**77**	**23%**	**85**	**11%**
Provision for credit loss	(20)	(20)	3%	(12)	68%
Net operating income	**75**	**58**	**29%**	**73**	**2%**
Contribution to the P3CI transaction	(8)	0	nm	0	nm
Pre-tax profit	**67**	**58**	**15%**	**75**	**(11%)**
Cost/income ratio	66.6%	71.6%		70.3%	
ROE after tax [2]	14.7%	11.5%		14.6%	

[1] Pro forma, see the methodological note in the appendices
[2] Normative capital allocation methodology based on 9% of average risk-weighted assets

Specialized Financing enjoyed sustained business in Q1-12, driven by all business lines, contributing to an 8% increase in net revenues vs Q1-11.
Consumer finance outstandings were up 15% vs Q1-11 at €11.9 billion, despite a negative trend in the overall market. Leasing outstandings were up 4% vs Q1-11 at €11.7 billion, thanks mainly to equipment leasing.
Sureties and Financial Guarantees were impacted by the slowdown in new home loans, with gross written premiums stable (vs Q1-11) at €70.4 million.
The Factoring business enjoyed very positive commercial momentum, particularly among key accounts, with an increase of 17% in factored receivables in France vs Q1-11. Expansion in the Banques Populaires and Caisses d'Epargne networks also accelerated during the quarter.
Financial Services also displayed resilience in a challenging environment, with revenues stable compared with Q1-11.
In the Payments business, the number of transactions was up 9%, with the number of cards up 4% vs Q1-11.
In what remains a difficult environment for the Securities business, the number of transactions was stable vs Q4-11, but down 19% vs Q1-11.
The Employee Benefits Scheme business performed well, delivering a 7% increase in the number of corporate customers compared with Q1-11 and the ramp-up of the PERCO product. Assets under management edged down to €18.4 billion (-2% vs Q1-11).

In total, the net revenues of the Specialized Financial Services business were €285 million, an increase of 4% vs Q1-11.

The **SFS division**'s gross operating income firmed by 23% vs Q1-11, thanks to a 3% reduction in expenses. The cost/income ratio improved significantly to 66.6% (vs 71.6% in Q1-11). Net operating income was up 29% vs Q1-11 at €75 million.

Financial Investments (including Coface)

In €m[1]	Q1-12	Q1-11	Q1-12 vs Q1-11	Q4-11	Q1-12 vs Q4-11
Net revenues	234	213	10%	205	14%
Coface core businesses	*180*	*162*	*11%*	*161*	12%
Coface non-core businesses	*34*	*39*	*(12%)*	*37*	(8%)
Other	*20*	*12*	*67%*	*7*	nm
Expenses	(188)	(183)	3%	(220)	(15%)
Gross operating income	**45**	**30**	**49%**	**(15)**	**nm**
Provision for credit loss	(5)	(15)	nm	(17)	(69%)
Pre-tax profit	**36**	**12**	**nm**	**(32)**	**nm**

(1) Pro forma, see the methodological note in the appendices. Normative capital allocation methodology based on 9% of average risk-weighted assets and specific allocation for insurance companies.

Coface's total turnover increased by 10% compared with Q1-11 to €415 million, fueled by the Insurance business, which accounted for 95% of total turnover.
In Q1-2012, the credit-insurance loss ratio[2] worked out at 61.6%, an increase of 3.7 points compared with Q1-11. The cost ratio improved significantly in Q1-12 (23.1%, vs 27.1% in Q1-11 and 31.0% in Q4-11). The combined ratio accordingly worked out at 84.7%, down slightly vs Q1-11 and down sharply vs Q4-11.

Coface's net revenues increased (+11% vs Q1-11 and +12% vs Q4-11) to €180 million. Profitability improved sharply, with the pre-tax profit reaching €33 million (+30% vs Q1-11), thanks notably to a tight rein on costs.

(2) A new calculation of the ratio has been used since Q1-12: it is calculated net of reinsurance. Quarterly ratios for 2011 are pro forma the new calculation.

Retail networks

In €m(1)	Q1-12	Q1-11	Q1-12 vs Q1-11	Q4-11	Q1-12 vs Q4-11
Net revenues	3,342	3,299	1%	3,360	(1%)
Caisses d'Epargne	*1,729*	*1,724*	*Stable*	*1,763*	*(2%)*
Banques Populaires	*1,613*	*1,575*	*2%*	*1,598*	*1%*
Expenses	(2,180)	(2,117)	3%	(2,199)	(1%)
Gross operating income	**1,162**	**1,182**	**(2%)**	**1,161**	**stable**
Provision for credit loss	(291)	(201)	45%	(265)	10%
Pre-tax profit	875	986	(11%)	918	(5%)
Net income (Group share)	579	648	(11%)	612	(5%)
Equity method	**130**	**149**	**(13%)**	**141**	**(8%)**
Carrying cost of the CCIs (in net revenues)	(65)	(65)		(64)	
Contribution to the P3CI transaction	(18)	0	nm	0	
Economic contribution to Natixis' pre-tax profit	**47**	**84**	**(45%)**	**76**	**(39%)**

(1) Pro forma, see the methodological note in the appendices

The combined net revenues of the BPCE networks were up 1% in Q1-12 vs Q1-11 at €3,342 million, in a context of good commercial momentum for the Banques Populaires and the Caisses d'Epargne, with sustained growth in customer deposits.
Combined gross operating income in Q1-12 was stable vs Q4-11 and down a slight 2% vs Q1-11 at €1,162 million.
The cost/income ratio worked out at 65.2% in Q1-12.
Provision for credit loss was broadly stable excluding non-recurring items (change in the method for provisioning consumer finance outstandings in the Caisses d'Epargne and exceptional provision relating to a partnership with a finance leasing company in a Banque Populaire).
The networks' net income (Group share) was €579 million, down 11% compared with Q1-11.
The networks' contribution to Natixis' share in income from associates was €130 million.
As of March 31, 2012, outstanding loans were up 6.0% in the Banques Populaires and 9.9% in the Caisses d'Epargne, compared with March 31, 2011.
Over the same period, customer deposits (excluding centralized savings) grew by 7.9% at the Banques Populaires and 9.3% at the Caisses d'Epargne.

GAPC

In €m[1]	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Impact excluding the guarantee	43	19	(15)	(41)	(46)
Impact of the guarantee[2]	(29)	16	17	14	(1)
Expenses	(35)	(38)	(31)	(33)	(30)
Pre-tax profit	**(22)**	**(3)**	**(29)**	**(60)**	**(77)**
Net income	**(15)**	**(2)**	**(20)**	**(42)**	**(49)**

[1] Pro forma, see the methodological note in the appendices
[2] Of which the call option value adjustment, premium accrual, financial guarantee and TRS impacts

GAPC continued its asset disposal program, with sales of €1.2 billion in assets recognized in Q1-12. The active management of the GAPC portfolios resulted in a significant reduction in risk-weighted assets, which were down 21% compared with December 31, 2011, at €5.5 billion.
A commutation agreement bearing on CDS transactions has been signed with MBIA: the impact on the pre-tax profit was a negative €48 million (after the BPCE guarantee) in Q1-12.
The reduction in the risk-weighted assets and equivalent relating to MBIA (€4.7 billion for Groupe BPCE and €0.7 billion for Natixis, after the guarantee) will occur following the unwinding of the associated transactions, largely before the end of 2012.
In view of this agreement, Natixis has agreed not to pursue its legal action against MBIA, which was due to open on May 14, 2012.

Appendices

Exposure to European sovereign debt as of March 31, 2012, on the model used for stress tests in Europe (banking and trading businesses, excluding insurance)

European Economic Area	GROSS EXPOSURE		NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
in m€		Of which loans and advances		Of which AFS banking book	Of which banking book	Of which trading book		Trading book
Austria	103	0	8	0	0	8	0	(20)
Belgium	700	14	183	0	5	163	35	(20)
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	(1)	(2)
Czech Republic	1	0	1	0	0	1	0	(15)
Denmark	0	0	0	0	0	0	(49)	(20)
Estonia	0	0	0	0	0	0	0	0
Finland	239	0	138	0	0	138	0	(20)
France	10 540	1 251	1 801	1 333	34	(818)	(262)	(13)
Germany	4 117	0	(7 617)	0	0	(7 617)	0	(18)
Greece	34	0	34	21	2	11	0	0
Hungary	69	0	54	59	3	(8)	0	(4)
Iceland	0	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	0	7
Italy	3 480	9	508	0	10	490	16	(21)
Latvia	4	0	4	0	0	4	0	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	48	0	48	0	0	48	(42)	(1)
Luxembourg	28	0	28	0	0	28	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	2 770	0	(1 146)	0	0	(1 146)	(249)	(20)
Norway	0	0	0	0	0	0	0	(21)
Poland	15	0	15	10	2	3	0	(2)
Portugal	116	0	53	0	29	24	0	4
Romania	0	0	(15)	0	0	(15)	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	(1)	0
Spain	894	1	116	0	2	113	0	(17)
Sweden	0	0	0	0	0	0	0	(20)
United Kingdom	2	1	2	0	0	0	0	(21)
TOTAL EEA 30	**23 159**	**1 276**	**(5 787)**	**1 423**	**88**	**(8 574)**	**(552)**	**(242)**

Comments on methodology

Note on methodology:

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

Note on organization:

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

Non-operating items

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

MBIA (impact after guarantee)	*GAPC*	*Net revenues*					*(48)*
Natixis net income excluding non operating items			483	514	270	284	339

(1) Excluding discontinued activities, restructuring costs and GAPC

Natixis' consolidated results

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

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

Contribution of the businesses [1]

in €m	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12
Net revenues	**852**	**760**	**474**	**512**	**273**	**285**	**213**	**234**	**(65)**	**(65)**	**(115)**	**(260)**	**(10)**	**(46)**	**1,621**	**1,420**
Expenses	(437)	(427)	(328)	(370)	(196)	(190)	(183)	(188)			(40)	(35)	(35)	(30)	(1,219)	(1,241)
Gross Operating Income	**415**	**333**	**145**	**141**	**77**	**95**	**30**	**45**	**(65)**	**(65)**	**(155)**	**(295)**	**(45)**	**(76)**	**403**	**179**
Provision for credit losses	(2)	(36)	0	0	(20)	(20)	(15)	(5)			(7)	(18)	24	(1)	(20)	(81)
Operating Income	**413**	**297**	**145**	**141**	**58**	**75**	**15**	**40**	**(65)**	**(65)**	**(162)**	**(313)**	**(22)**	**(77)**	**383**	**98**
Associates	0	0	3	4	0	0	1	1	149	130	(0)	0	0	0	153	134
Other items	0	0	(2)	0	0	0	(5)	(5)			1	1	0	0	(4)	(4)
P3CI contribution	0	(35)	0	(8)	0	(8)	0	0	0	(18)	0	68	0	0	0	0
Pre-tax profit	**413**	**262**	**147**	**137**	**58**	**67**	**12**	**36**	**84**	**47**	**(161)**	**(244)**	**(22)**	**(77)**	**532**	**228**

[1] Pro forma – see note on methodology

Natixis' results excluding GAPC, discontinued operations and restructuring costs [1]

in €m	1Q11	2Q11	3Q11	4Q11	1Q12
Net revenues	**1,632**	**1,765**	**1,583**	**1,726**	**1,465**
Expenses	(1,184)	(1,192)	(1,112)	(1,213)	(1,210)
Gross Operating Income	**448**	**573**	**470**	**513**	**255**
Provision for credit losses	(44)	(76)	(91)	(124)	(80)
Associates (including CCIs)	153	177	120	144	134
Gain or loss on other assets	(4)	(1)	1	14	0
Change in value of goodwill	0	0	0	(43)	(5)
Pre-tax profit	**553**	**672**	**500**	**503**	**305**
Tax	(132)	(161)	(129)	(136)	(64)
Minority interest	(4)	(4)	(7)	(24)	(7)
Net income (group share) **excl. GAPC, discontinued operations and restructuring costs**	**417**	**507**	**364**	**344**	**234**

Net income from GAPC	(15)	(2)	(20)	(42)	(49)
Net income from discontinued activities	22	0	0	0	0
Net restructuring costs	(12)	0	0	0	0
Net income (group share)	**412**	**505**	**344**	**302**	**185**

[1] Pro forma – see note on methodology

Corporate and Investment Banking[1]

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

ROE	**17.1%**	**15.3%**	**5.4%**	**8.0%**	**12.4%**

[1] Pro forma- see note on methodology

Investment Solutions[1]

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

ROE	**30.4%**	**27.9%**	**8.2%**	**14.7%**	**34.5%**

[1] Pro forma- see note on methodology

Specialized Financial Services[1]

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

ROE	**11.5%**	**15.9%**	**14.8%**	**14.6%**	**14.7%**

[1] Pro forma- see note on methodology

Financial Investments[1]

in €m	1Q11	2Q11	3Q11	4Q11	1Q12
Net revenues	**213**	**228**	**224**	**205**	**234**
Coface core	*162*	*178*	*198*	*161*	*180*
Coface non core	*39*	*35*	*30*	*37*	*34*
Others	*12*	*15*	*(4)*	*7*	*20*
Charges	(183)	(179)	(180)	(220)	(188)
Gross Operating Income	**30**	**49**	**45**	**(15)**	**45**
Provision for credit losses	(15)	(15)	(8)	(17)	(5)
Operating Income	**15**	**34**	**37**	**-32**	**40**
Associates	1	2	1	1	1
Other items	(5)	0	1	(2)	(5)
Pre-tax profit	**12**	**35**	**39**	**-32**	**36**

(1) Pro forma- see note on methodology

Contribution of the CCIs[1]

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

ROE	**10.3%**	**12.4%**	**6.2%**	**8.9%**	**8.4%**

(1) Pro forma- see note on methodology

Corporate Center[1]

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

(1) Pro- forma – see note on methodology

GAPC[1]

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

(1) Pro forma – see note on methodology

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

The conference call to discuss the results, scheduled for Thursday May 10, 2012 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

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