NATIXIS

PRESS RELEASE

Paris, May 13, 2009

RESULTS FOR THE QUARTER ENDED MARCH 31, 2009

Good operating and financial results from continuing activities – Underlying net income[1] (group share) of continuing banking activities of €214m[2]

Net loss (group share) of €1.839bn after heavy losses on segregated assets

Improved solvency due to BFBP and CNCE shareholders support – Tier One ratio of 9.4%[3]

- **Underlying net income[1] (group share) of continuing banking activities of €214 million[2], up sharply from Q4 08**
  - Solid business performances in CIB and Services
  - Good resistance in Asset Management, with net intake amounting to €5.2 billion
  - Stable contribution from retail banking, despite increased cost of risk

- **Net loss (group share) of €1.839 billion after a heavy €1.9 billion loss on the segregated asset holding structure (GAPC), which was caused by the continued deterioration in the economic and financial environment in the first quarter, commercial and residential real estate and credit enhancers.**

- **The injection of €3.5 billion of fresh tier one capital by the two main shareholders before June 30, 2009 will maintain a solid capital structure – tier one ratio of 9.4%[3]:**
  - €1.5 billion in the form of shareholder advances
  - €2.0 billion in the form of deeply-subordinated perpetual securities (TSSDIs)

  This capital injection is part of the process of setting up the new group. In this respect, the French government has confirmed it will provide €5 billion of capital funding, including €2 billion before June 30 in recognition of the state of progress with the merger.

- **Benefits of Natixis' transformation plan**
  - Expenses down 9% on a constant-structure and currency basis versus Q1 08 (excluding restructuring expenses)
  - €4.6 billion reduction in risk-weighted assets on continuing banking activities versus year-end 2008
  - Reduction in market risks (VaR down 34% relative to year-end 2008)
  - Decrease of assets in the GAPC holding structure (€3.1 billion)
  - International downsizing of CIB well underway

Q1 09 group results	**Q1 09 results on continuing activities, excl. CPM**
NBI: €106m	NBI: €1.449bn
U/I net income (gp. share): -€1.771bn	GOI: €329m
Net income (gp. share): -€1.839bn	U/I net income (gp. share): €214m
Tier One ratio: 9.4%[3]	Cost of risk CIB Financing: 101bps[4]

Natixis' consolidated accounts were approved by the Board of Directors on May 13, 2009. Unless otherwise stated, all the variations presented in this press release were calculated relative to figures for the corresponding period in 2008 (the first quarter).

[1] before restructuring expenses
[2] excluding credit portfolio management (CPM)
[3] after taking into account the divestment of 35% of CACEIS and the €3.5 billion reinforcement of Tier one capital
[4] cost of risk on Financing activities (Corporate and Institutional Relations & Debt and Financing) calculated relative to Basel II average risk-weighted credit assets.

1 – CONSOLIDATED RESULTS

NATIXIS

in millions of euros	Q1-08	Q1-09
NBI	**1 366**	**106**
Expenses	-1 258	-1 162
Gross operating income	**108**	**-1 056**
Cost of risk	-93	-929
Operating income	**15**	**-1 985**
CCIs and other equity methods	107	113
Gains or losses on other assets	9	36
Income before taxes	**130**	**-1 835**
Taxes	-5	67
Minority interest	-20	-2
Underlying net income, group share	**105**	**-1 771**
Net restructuring income	-37	-68
Net income, group share	**69**	**-1 839**

Net banking income amounted to €106 million in the first quarter of 2009.

NBI was heavily impacted by the GAPC holding structure. The main impacts concerned €648 million of writedowns on credit enhancers and CDPC, €151 million of value adjustments on unhedged ABS CDOs with subprime underlyings and €355 million on other illiquid positions.

Operating expenses (excluding restructuring costs) were down 8% on the Q1 08 figure and displayed the first significant benefits of measures taken in 2008, specifically the job adaptation plan. On a constant-structure and currency basis, expenses were down 9%. Headcount fell by 553 full-time equivalents (FTEs) compared to a year earlier (-332 FTEs for the quarter).

Gross operating income was negative to the tune of €1.056 billion.

Cost of risk totalled €929 million. This included €740 million linked to the GAPC structure (and especially €400 million of collective provisions on monolines and CDPC, and €148 million of provisions on reclassified – primarily CLO and RMBS – portfolios). The stock of collective provisions was increased by 46% to €1.4 billion in the three months to the end of March.

The contribution from **equity associates** totalled €113 milllion and mainly comprised the 20% of earnings from the Groupe Banque Populaire and Groupe Caisse d'Epargne networks consolidated via CCIs.

After factoring in a €67 million tax gain and deducting €2 million of minority interests, the **underlying net loss (group share)** amounted to €1.771 billion.

After taking into account €68 million of restructuring expenses net of tax, the **net loss (group share)** worked out to €1.839 billion.

NATIXIS - CONTINUING ACTIVITIES

in millions of euros	Q1-08	Q1-09	Variation
NBI, excluding CPM	***1 528***	***1 449***	**-5%**
NBI	**1 655**	**1 293**	**-22%**
Expenses	-1 214	-1 120	-8%
Gross operating income, excluding CPM	***314***	***329***	**5%**
Gross operating income	**441**	**173**	**-61%**
Cost of risk	-80	-189	
Operating income	**360**	**-16**	
CCIs and other equity methods	107	113	
Gains or losses on other assets	9	36	
Income before taxes, excluding CPM	***349***	***290***	
Income before taxes	**476**	**133**	**-72%**
Taxes	-96	-26	
Minority interests	-20	-2	
U/I net income, group share, excl. CPM	***270***	***214***	***-21%***
Underlying net income, group share	**359**	**105**	**-71%**

NBI from continuing activities amounted to €1.293 billion, down 22% relative to Q1 08. Excluding CPM, NBI was 5% below the Q1 08 figure and 21% higher than that in Q4 08.

Gross operating income excluding CPM rose 5%.

The cost of risk reached €189 million and was fuelled by the financing segment.

Underlying net income (group share) of continuing activities, excluding CPM, stood at €214 million, down 21% relative to Q1 08, and up relative to Q4 08.

2 – Analysis by division

“New” CIB

"New" CIB (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**686**	**879**	**689**	**0%**
NBI, excluding CPM	***559***	***519***	***845***	**51%**
Expenses	-485	-370	-393	-19%
Gross operating income	**201**	**508**	**296**	**47%**
Cost of risk	-75	-270	-171	
Income before taxes	**126**	**222**	**142**	**12%**
U/I net income, group share, excl. CPM	***-3***	***-99***	***209***	
Underlying net income, group share	**86**	**153**	**99**	**15%**

“New” CIB posted €689 million in NBI for Q1 09, after taking into account a €156 million negative impact from CPM. **Excluding CPM, NBI rose 51% relative to Q1 08 and 63% relative to Q4 08**.

Expenses declined 19%, thanks to a sharp reduction in variable compensation and the accelerating benefits from the job adaptation plan.

The cost of risk amounted to €71 million. The **cost of risk on Financing activities** (Corporate and Institutional Relations & Debt and Financing) **equated to 101 basis points of Basel II average risk-weighted credit assets**.

Underlying net income (group share) came out at €99 million, up 15% relative to Q1 08. Excluding CPM, the figure was €209 million.

“New” CIB as a whole continued to record healthy levels of business.

NBI from *Corporate and Institutional Relations* totalled €137 million, up 9% relative to Q1 08.
NBI from straight financing advanced 11%, with interest income and restructuring fees on French corporates both progressing and with risk-weighted assets under control.

NBI from *Debt and Financing* amounted to €263 million, an 18% increase on a constant-dollar basis relative to Q1 08.
Revenues from structured finance and commodities made progress. Interest income continued to grow (up 12% relative to a year earlier), and outstripped the increase in average outstandings.

NBI from *Capital Markets* reached €500 million and more than doubled relative to Q1 08, i.e a rise of 133% relative to Q4 08.
Fixed Income enjoyed a robust upturn in business, particularly in the interest-rate and credit segments.
Equity Derivatives & Arbitrage made a low, but positive contribution relative to notable losses in Q4 08.
NBI from CPM fell sharply due to tighter spreads and was negative to the tune of €156 million.

Asset Management

Asset Management (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**317**	**330**	**299**	**-6%**
Operating expenses	-240	-233	-225	-6%
Gross operating income	**77**	**97**	**74**	**-4%**
Cost of risk	-1	-20	0	
Income before taxes	**78**	**67**	**75**	**-4%**
Underlying net income, group share	**49**	**49**	**46**	**-5%**
Cost-income ratio	76 %	71 %	75 %	
Annualized ROE (after taxes)	88 %	91 %	78 %	

Asset Management recorded €299 million in NBI during the quarter, down 6% (and 14% on a constant-currency basis). The decline stemmed from lower management fees relative to the contraction in average assets under management (-26 % versus Q1 08). Performance-related fees rose slightly.

Expenses were kept well under control and fell 6% as a result of cost-cutting measures on operating expenses (-4% vs. Q1 08), of limited hires since September 2008 and the continued contraction in variable compensation.

Gross operating income eased by 4% to €74 million. The cost-income ratio improved by 1 point to 75%.

Divisional profitability was safeguarded despite the harsh market conditions during the quarter. Underlying net income (group share) dipped only 5%, relative to both Q1 08 and Q4 08.

Assets under management at end-March 2009 amounted to €447.7 billion and were virtually unchanged from the end-December 2008 figure (-1.7% on a constant-currency basis). **Net intake of €5.2 billion** was more than offset by a negative market effect of €13 billion.

In Europe, assets under management inched up to €294.8 billion from €294.0 billion at year-end 2008. Net new money remained comfortably positive at €6.5 billion, with the bulk of net intake concerning money-market funds, which increased their proportion of assets under management in Europe to 27%. The market effect was negative to the tune of €5.6 billion.

In the U.S., assets under management totalled $202.6 billion, down 5.4% on year-end 2008. The net outflow was restricted to $1.8 billion. The market effect was a negative $9.8 billion. The product-mix continued to evolve, with bonds increasing their share of assets under management to 50%.

Private Equity and Private Banking

Private Equity and Private Banking (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**90**	**-52**	**-30**	
Operating expenses	-43	-43	-40	-8%
Gross operating income	**46**	**-94**	**-70**	
Cost of risk	0	-1	0	
Income before taxes	**46**	**-94**	**-70**	
Underlying net income, group share	**33**	**-68**	**-54**	
Cost-income ratio	48 %			
Annualized ROE (after taxes)	42 %			

Private Equity and Private Banking recorded negative NBI of €30 million during the first quarter. This negative result was due to Private Equity.

Private Equity reported negative NBI of €52 million. Realized capital gains totalled €18.8 million, provisions were increased to €33.3 million and unrealized capital gains decreased by €33.2 million.

Investments amounted to €50 million during the quarter, of which €34 million was on behalf of third parties.

The stock of unrealized capital gains stood at €236 million at March 31, 2009 (down €31 million on the year-end 2008 level).

The amounts invested (own account) stood at €1.2 billion for a commitment of €1.9 billion.

Private Banking generated €22 million of NBI, a decrease of 20%. NBI was adversely affected by poor market conditions which caused portfolio-related fees to decline, and by a change in the product mix that reflected a preference for less risky products.

Assets under management amounted to €13.1 billion, down 3% relative to year-end 2008. Despite a good showing from the wealth management business in France, Private Banking recorded a net outflow during the quarter.

Services

Services (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**383**	**350**	**331**	**-14%**
Operating expenses	-243	-239	-233	-4%
Gross operating income	**139**	**112**	**98**	**-30%**
Cost of risk	-1	-7	-7	
Income before taxes	**149**	**104**	**92**	**-38%**
Underlying net income, group share	**102**	**71**	**61**	**-40%**
Cost-income ratio	64 %	68 %	71 %	
Annualized ROE (after taxes)	21 %	14 %	13 %	

All **Services** businesses maintained healthy levels of business.

In the Insurance business, Life Insurance revenues rebounded 58% relative to Q4 08. The overall portfolio of €31.2 billion was stable relative to a year earlier and 1% higher than at year-end 2008. An increase in the non unit-linked side offset a decline on the unit-linked side. In the Provident insurance segment, premium income advanced 33% relative to a year earlier.
The average Leasing portfolio grew 10% to 7.9 billion relative to Q1 08.
Consumer Finance enjoyed healthy levels of business momentum linked to increased product penetration with our shareholders' banking customers, with new revolving credit issuance rising 15% relative to Q1 08, in a market down 6% (source: ASF).
In the Employee Benefits Planning business, Natixis Interépargne continued to attract new clients. The number of employer clients rose 10% and the number of employee accounts under management increased 11% relative to a year earlier.
In the Payments business, the number of cards in circulation grew 1% and NBI from payment services advanced 14% relative to Q1 08.
Securities Services completed the transfer of institutional business to CACEIS. Work to pool retail processing channels has begun with completion targeted for the first quarter of 2011.
In the international arena, Services lifted revenues by 39% relative to Q1 08.

Falling equity markets impacted results, especially in Insurance (NBI –33% versus Q1 08 and –4% versus Q4 08) and Securities Services (NBI –10% on a constant-structure basis versus Q1 08 and –1% versus Q4 08).
Despite a very unfavourable context, rises in loss rates were contained in Sureties and Financial Guarantees (NBI –25% versus Q1 08 and –22% versus Q4 08*), Leasing (NBI –22% versus Q1 08 and –9% versus Q4 08) and Consumer Finance (net income +4% versus Q1 08 and +16% versus Q4 08).

All in all, **Services** division revenues amounted to €331 million (–11% on a constant-structure basis versus Q1 08 and –5% versus Q4 08).
Expenses were unchanged on a constant-structure basis.
Gross operating income was €98 million.
All Services business contributed positively to underlying net income (group share) of €61 million (-15% relative to Q4 08).

Also, the divestment process of 35% of CACEIS which is underway is expected to happen by June 30, 2009. The contribution of CACEIS for the first quarter of 2009 was €99 million to NBI, €31 million to GOI, and €21 million to U/I net income.

* not comparable due to exceptional items in Q4 08.

Receivables Management

Receivables Management (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**244**	**116**	**111**	**-54%**
Operating expenses	-176	-180	-179	2%
Gross operating income	**68**	**-64**	**-68**	
Cost of risk	-4	-4	-9	
Income before taxes	**66**	**-52**	**-56**	
Underlying net income, group share	**45**	**-29**	**-38**	
Cost-income ratio	72 %			
Annualized ROE (after taxes)	15%			

Receivables Management recorded solid revenue growth (+5.3% on a constant-structure and currency basis), fuelled by credit insurance (+7.8%) and services (+3.6%). Revenues from factoring declined due to the sharp economic downturn in France.
Credit insurance was, nevertheless, adversely affected by a strong increase in loss rates. The loss ratio remained at a very high 109%.
The result was a 54% decline in divisional NBI to €111 million in the continuity of Q4 08.

Operating expenses were held in check and inched up 3% on a constant-structure and currency basis, which was slower than the pace of revenue growth.

Services and factoring contributed positively to earnings, but credit insurance incurred a €68 million loss.

All in all, Receivables Management registered a €38m underlying net loss.

Retail Banking Contribution

Combined accounts for the retail networks (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Equity accounted income	**87**	**60**	**86**	**– 1 %**
Accretion profit	26	19	25	
Revaluation surplus	-14	-20	-3	
Contribution to equity-accounted income line	**99**	**58**	**108**	**+ 9 %**
of which Banques Populaires	*34*	*20*	*41*	
of which Caisses d'Epargne	*65*	*38*	*67*	
Taxes on CCIs	-16	-15	-15	
Contribution to Natixis net income	**84**	**43**	**93**	**+ 11 %**

The two networks contributed €93 million to Natixis' net income (before analytical restatements) in the first quarter of 2009. This was an 11% increase relative to Q1 08 and a doubling of the Q4 08 figure.

Regional Banques Populaires (cumulative)

Banques Populaires (in millions of euros)	Q1-08	Q4-08	T1-09	Variation Q1-09/Q1-08
Net banking income	**1,335**	**1,349**	**1,422**	**+ 6 %**
Operating expenses	-927	-984	-966	+ 4 %
Gross operating income	**409**	**365**	**456**	**+ 12 %**
Cost of risk	-100	-187	-167	
Income before taxes	**312**	**179**	**296**	**– 5 %**
Net income	**207**	**137**	**192**	**– 7 %**
Cost-income ratio	69 %	73 %	68 %	

Net banking income progressed by 6.4% to €1.422 billion (+7.9% excluding PEL/CEL home-purchase savings accounts).

Expenses were stable on a constant-structure basis.
The cost-income ratio improved by 1.5 points to 68%.

The cost of risk amounted to €167 million. The increase relative to Q1 08 was due to the deterioration in economic and financial conditions.

Net income came out at €192 million. This was down only 7% relative to Q1 08 and up a sizeable 40% relative to Q4 08.

The Banques Populaires' loan book amounted to €138.3 billion at end-March 2009, a 10% rise on the year-earlier level.

The overall savings portfolio totalled €169.6 billion at end-March 2009, an increase of 7.5% relative to a year-earlier, driven by a 10% rise in on-balance sheet savings.

Caisses d'Epargne (cumulative)

Results (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**1,390**	**1,477**	**1,481**	**+ 7 %**
Operating expenses	-1,100	-1,220	-1,129	+ 3 %
Gross operating income	**290**	**257**	**352**	**+ 21 %**
Cost of risk	-34	-215	-84	
Income before taxes	**258**	**54**	**267**	**+ 4 %**
Net income	**228**	**162**	**239**	**+ 5 %**
Cost-income ratio	79 %	83 %	76 %	

Net banking income rose 7% (+11% excluding PEL/CEL home-purchase savings accounts) to €1.481 billion. The increase came from higher interest income and a less adverse impact from financial conditions, especially as regards refinancing costs.

The cost-income ratio improved by 3 points to 76%.

The cost of risk amounted to €84 million. This figure remains low in relative value terms, at 23bps of Basel I average risk-weighted credit assets.

Net income (group share) came out at €239 million, up 5% relative to Q1 08 and 48% higher than in Q4 08.

The loan book expanded to €128.3 billion at end-March, a 6% increase on a year earlier.

The overall savings portfolio reached €324.4 billion at end-March 2009, a 4.5% increase on a year earlier.

3 - GAPC

The following table displays the scope of the GAPC structure at March 31, 2009. The total of risk-weighted assets was €33.7 billion, on the rise relative to December 31, 2008 due to a general rating downgrade of some underlying assets.

Type of assets (nature of portfolios)	Notional €bn (net of provisions)	VaR In €m	RWA in €bn	AAA-AA	Investment Grade
ABS CDOs [1]	0.95			35%	38%
Other CDOs	3.63			78%	86%
RMBS and Covered Bonds	10.69		16.30	83%	90%
CMBS	0.92			88%	98%
Other ABS	1.03			73%	95%
Hedge assets	24.61			81%	86%
Corporate credit portfolio	6.38		2.90	75%	96%
Complex derivatives (credit)[2]		10.5	7.10		
Complex derivatives (interest rate)		7.3	1.90		
Complex derivatives (equity)		3.0	1.60		
Funds-linked structured products	4.4[3]		3.90		
TOTAL			**33.7**		

(1) ABS CDOs with unhedged subprime underlyings

(2) includes a counterparty risk on CDPC: notional amount of €8.3 billion

(3) Corresponds to Cash at Risk

The portfolio of segregated assets contracted during the quarter due to accelerated amortization of fund-linked structured transactions (cash at risk reduced by €3.2 billion in Q4 08 and €1.1 billion in Q1 09).

Credit asset reductions amounted to €1.8 billion in Q4 08 and €2.0 billion in Q1 09.

Losses on complex equity and interest-rate derivatives due to be run off were sharply reduced in the first quarter of 2009 relative to a very high fourth-quarter 2008 level. Most of the positions concerned were closed or hedged.

GAPC (in millions of euros)	Q1-08	Q4-08	Q1-09	Variation Q1-09/Q1-08
Net banking income	**-289**	**-1,335**	**-1,187**	
Operating expenses	-44	-44	-42	-4%
Gross operating income	**-333**	**-1,378**	**-1,229**	
Cost of risk	-13	-612	-740	
Income before taxes	**-346**	**-1,990**	**-1,969**	
Underlying net income, group share	**-254**	**-1,613**	**-1,876**	

The GAPC structure bears the bulk of the impact from the crisis, reflecting the portfolios it comprises.

NBI was negative to the tune of €1.187 billion in Q1 09. This figure resulted from several adverse impacts: €446 million of writedowns on monolines, €202 million of writedowns on CDPC, €151 million of value adjustments on unhedged ABS CDOs with subprime underlyings and a €355 million negative impact from other illiquid positions. The revaluation of the issuer spread amounted to €144 million.

The cost of risk amounted to €740 million. This comprised collective provisions on monolines and CDPC of €200 million each, together with €148 million of provisions on reclassified portfolios (including a collective provision of €81 million) and a €189 million provision on other assets.

The GAPC structure incurred an underlying net loss (group share) of €1.876 billion.

4 – CAPITAL STRUCTURE

Equity capital (group share) totalled €13.5 billion at end-March 2009.

According to Basel II rules, Tier One regulatory capital amounted to €11.1billion at end-March 2009.

Risk-weighted assets declined 1.2% to €161.2 billion during the quarter, despite a positive dollar-effect of €2.4 billion and a negative impact from significant rating downgrades affecting GAPC counterparties. The breakdown of risk-weighted assets was as follows: €126.1 billion of credit risks (foundation method), €26.7 billion of market risks and €8.4 billion of operational risks (standard method).
Market risks declined 19%, thanks to a mixture of position management and reduced volatility. Active management of risk-weighted assets led to a 3.5% reduction for continuing banking activities relative to year-end 2008.
The divisional breakdown of risk-weighted assets was as follows: €98.9 billion for "New" CIB, €33.7 billion for the GAPC structure, €4.0 billion for Asset Management, €6.1 billion for Private Equity and Private Banking, €10.6 billion for Services, €6.5 billion for Receivables Management and €1.4 billion for the Corporate Center.

The **Tier One ratio** worked out to 6.9% at end-March 2009, the **Core Tier One ratio** to 4.6% and the **overall ratio** to 8.7%.
Core Tier One capital will be reinforced before June 30, 2009 by €1.5 billion of shareholder advances from CNCE and BFBP.
Tier One capital will also be boosted by €2 billion of deeply-subordinated perpetual securities (TSSDI).
After taking into account this fresh capital and the divestment of 35% of Caceis, the **proforma Tier One ratio** works out to 9.4%, the **proforma Core Tier One ratio** to 6.0% and the **proforma overall ratio to** 11.2%.

Book value per share equates to €4.68, based on 2,908,137,693 shares (including 12,764,700 of company-owned shares).

APPENDICES
Quarterly Series

Consolidated income statement

M EUR	CONSOLIDATED RESULTS				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***1,366***	***186***	***1,154***	***228***	***106***
NBI of bUsiness division	*1,430*	*282*	*1,230*	*288*	*213*
Expenses	-1,258	-1,238	-1,098	-1,094	-1,162
GROSS OPERATING INCOME	***108***	***-1,052***	***56***	***-866***	***-1,056***
Cost of risk	-93	-281	-454	-988	-929
OPERATING INCOME	***15***	***-1,332***	***-399***	***-1,854***	***-1,985***
Equity method	107	193	116	68	113
Gains or losses on other assets	9	2	-1	-15	36
Change in value of goodwill	-	1	-1	-72	-
INCOME BEFORE TAXES	***130***	***-1,136***	***-285***	***-1,872***	***-1,835***
Income taxes	-5	209	87	323	67
Minority interest	-20	-36	-23	6	-2
NET UNDERLYING INCOME (GP SHARE)	***105***	***-964***	***-221***	***-1,543***	***-1,771***
Net restructuring income	-	70	-	-	-
Net restructuring expenses	-37	-123	-13	-74	-68
NET INCOME (GROUP SHARE)	***69***	***-1,017***	***-234***	***-1,617***	***-1,839***
Cost-income ratio	92%	-	95%	-	-
Underlying ROE (after taxes)	2,6%	-	-	-	-

Divisional contributions to Q1 09 consolidated underlying net income

M EUR	Contribution of divisions to Q1-09 underlying net income				
	NBI	Expenses	GOI	Cost of risk	Underlying net income
CIB	689	-393	296	-171	99
Asset management	299	-225	74	0	46
PEPB	-30	-40	-70	0	-54
Services	331	-233	98	-7	61
Receivables management	111	-179	-68	-9	-38
GAPC	-1,187	-42	-1,229	-740	-1,876
Corporate center	-107	-50	-157	-1	-79
Retail banking					69
GROUP	***106***	***-1,162***	***-1,056***	***-929***	***-1,771***

CIB

M EUR	'New' CIB				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	**686**	**731**	**562**	**879**	**689**
Coverage	*125*	*131*	*122*	*142*	*137*
Debt and Financing	*210*	*214*	*277*	*275*	*263*
Capital Markets	*228*	*434*	*141*	*215*	*500*
CPM and other	*123*	*-49*	*21*	*246*	*-211*
Expenses	-485	-475	-327	-370	-393
GROSS OPERATING INCOME	**201**	**256**	**235**	**508**	**296**
Cost of risk	-75	-43	-265	-270	-171
INCOME BEFORE TAXES	**126**	**213**	**-31**	**222**	**142**
NET UNDERLYING INCOME (GP SHARE)	**86**	**143**	**-12**	**153**	**99**

Asset Management

M EUR	ASSET MANAGEMENT				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	**317**	**371**	**340**	**330**	**299**
Expenses	-240	-261	-232	-233	-225
GROSS OPERATING INCOME	**77**	**110**	**108**	**97**	**74**
Cost of risk	-1	4	-38	-20	0
INCOME BEFORE TAXES	**78**	**117**	**73**	**67**	**75**
NET UNDERLYING INCOME (GP SHARE)	**49**	**67**	**44**	**49**	**46**
Cost-income ratio	76%	70%	68%	71%	75%
Allocated capital	222	215	204	215	238
Underlying ROE (after taxes)	88%	125%	86%	91%	78%

Private Equity and Private Banking

M EUR	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
	PRIVATE EQUITY & PRIVATE BANKING				
NET BANKING INCOME	***90***	***94***	***59***	***-52***	***-30***
Private Equity	*62*	*63*	*33*	*-78*	*-52*
Private Banking	*28*	*31*	*25*	*26*	*22*
Expenses	-43	-43	-41	-43	-40
GROSS OPERATING INCOME	***46***	***52***	***18***	***-94***	***-70***
Cost of risk	0	-1	-11	-1	0
INCOME BEFORE TAXES	***46***	***51***	***6***	***-94***	***-70***
NET UNDERLYING INCOME (GP SHARE)	***33***	***28***	***-3***	***-68***	***-54***
Cost-income ratio	48%	45%	70%	-	-
Allocated capital	316	384	357	404	382
Underlying ROE (after tax)	42%	29%	-	-	-
Own funds					
Investments	99	161	159	19	16
Transfer at sale price	38	200	160	26	39
Assets under management	1,701	1,964	1,966	1,942	1,937
Third-party funds					
Investments	86	70	97	87	34
Transfer at sale price	28	48	67	35	12
Assets under management	1,933	2,124	2,124	2,099	2,099

Services

M EUR	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
	SERVICES				
NET BANKING INCOME	***383***	***405***	***339***	***350***	***331***
Insurance and sureties	*92*	*108*	*77*	*72*	*64*
Specialized finance	*48*	*54*	*55*	*50*	*48*
Employee benefits planning	*24*	*30*	*19*	*27*	*22*
Payments	*43*	*39*	*41*	*45*	*42*
Securities	*167*	*165*	*139*	*144*	*143*
International services	*8*	*10*	*10*	*11*	*12*
Expenses	-243	-247	-227	-239	-233
GROSS OPERATING INCOME	***139***	***158***	***113***	***112***	***98***
Cost of risk	-1	-5	-7	-7	-7
INCOME BEFORE TAXES	***149***	***155***	***108***	***104***	***92***
NET UNDERLYING INCOME (GP SHARE)	***102***	***99***	***70***	***71***	***61***
Cost-income ratio	64%	61%	67%	68%	71%
Allocated capital	1,959	1,946	2,012	1,996	1,843
Underlying ROE (after taxes)	21%	20%	14%	14%	13%

Receivables Management

M EUR	RECEIVABLES MANAGEMENT				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***244***	***229***	***211***	***116***	***111***
Credit insurance	*127*	*111*	*89*	*-12*	*-1*
Factoring	*55*	*59*	*69*	*64*	*51*
Information and receivables management	*46*	*40*	*37*	*48*	*44*
Public procedures	*16*	*19*	*16*	*16*	*17*
Expenses	-176	-170	-169	-180	-179
GROSS OPERATING INCOME	***68***	***59***	***42***	***-64***	***-68***
Cost of risk	-4	-4	-16	-4	-9
INCOME BEFORE TAXES	***66***	***58***	***30***	***-52***	***-56***
NET UNDERLYING INCOME (GP SHARE)	***45***	***40***	***15***	***-29***	***-38***
Cost-income ratio	72%	74%	80%	156%	161%
Allocated capital	1,180	1,225	1,234	1,263	1,314
Underlying ROE (after taxes)	15%	13%	5%	-	-

Retail banking (economic contribution)

M EUR	RETAIL BANKING				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
EQUITY METHOD ACCOUNTING (20%)	***87***	***156***	***86***	***60***	***86***
Accretion profit	*26*	*32*	*27*	*19*	*25*
Revaluation surplus	*-14*	*-5*	*-4*	*-20*	*-3*
CONTRIBUTION EQUITY METHOD	***99***	***183***	***108***	***58***	***108***
BANQUES POPULAIRES	*34*	*100*	*49*	*20*	*41*
CAISSES D'EPARGNE	*65*	*83*	*59*	*38*	*67*
Taxes on CCIs	-16	-21	-16	-15	-15
Restatement	-23	-27	-24	-23	-24
CONTRIBUTION TO NATIXIS NET INCOME	***61***	***135***	***69***	***20***	***69***

Corporate Center

M EUR	CORPORATE CENTER				
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
NET BANKING INCOME	***-64***	***-96***	***-76***	***-60***	***-107***
Expenses	-27	1	-59	15	-50
GROSS OPERATING INCOME	***-91***	***-95***	***-135***	***-46***	***-157***
Cost of risk	1	-70	-56	-74	-1
INCOME BEFORE TAXES	***-54***	***-119***	***-158***	***-152***	***-121***
NET UNDERLYING INCOME (GROUP SHAF	***-16***	***-58***	***-79***	***-127***	***-79***

Details on methodology

All the 2008 data in this document were restated for:

The creation of a Workout Portfolio Management Structure (GAPC) to manage on a run off basis CIB's non-targeted activities, i.e. mostly structured credit, interest-rate and equity complex derivative products and structured derivative funds. Because the implementation of the GAPC reclassified activities were finalized in accounting and analytical management at end 2008, pro forma figures have been prepared to rebuild the income statement of this business on the one hand, and of the "New" CIB on the other for 2008 (year end and quarterly) and 2007 (year end only). The pro forma was prepared as follows:

- The NBI of GAPC represents the economic income of the books relating to the activities transferred to the structure (especially proprietary credit activities, ABS portfolios, equity and interest-rate arbitrage, complex equity and interest-rate derivatives), plus the issuer spread. The "New" CIB NBI is the result of the books not transferred to GAPC.

- 2008 expenses correspond to direct expenses related to the teams dedicated to GAPC or the "New" CIB, plus indirect expenses broken down between GAPC and the "New" CIB, depending on activity inducers. The GAPC quarterly expenses for 2008 were obtained by breaking down the expenses for the year evenly over the four quarters. The "New" CIB quarterly expenses are the difference between CIB total expenses and GAPC expenses.

- In 2008, a normative tax rate of 30% was applied to income before taxes from CIB continuing activities, with the difference with total tax applied to the GAPC.

- The reclassification of Leasing and International Services (Natixis Pramex International and Natixis Algérie) from the CIB division to the Services division (first application on 6/30/08)
- The adjustment of analytical conventions relating to returns on allocated capital and to the assignment of overheads (first application on 6/30/08)
- The allocation of normative capital according to Basel II rules (first application on 3/31/08)
- Rules for allocating capital:
    - Retail Banking: 75% of amount deducted from Tier One capital in respect of ownership of CCIs (recognition of hybrid capital)
    - Insurance (Services): 75% of the end-of-quarter solvency margin requirement
    - Credit Insurance (Receivables Management): 100% of net earned premium income
    - Services, Public Procedures (Receivables Management): 25% of annual expenses
    - Other business lines: 6% of Basel II risk-weighted assets at the start of the quarter and 75% of the amount deducted from Tier One capital in respect of shares in securitizations rated lower than BB-.

Definitions:

- Group ROE: Net Income (Group Share) / Average Equity Capital
- Business Line ROE: Underlying Net Income / Average Normative Equity Capital
- Core Tier One: The Core Tier One ratio numerator excludes hybrid capital included in the Tier One ratio. CCIs are deducted from the Core Tier One numerator in proportion to non-hybrid capital.
- Net Exposure: exposure after taking into account writedowns and/or value adjustment.

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The accounting principles and methods used to prepare the March 31, 2009 consolidated accounting data were identical to those used to prepare the consolidated accounts for the fiscal year ended December 31, 2007 which were established in accordance with IFRS as adopted in the European Union.

Specific information on exposures (recommendations of the FSF) appears in the presentation of results as of March 31, 2009 (available at www.natixis.com in the "Shareholders and Investors" section).

The analysts' conference call to be held at 11.00am Paris time on February 26, 2009 will be broadcast on www.natixis.com in the "Shareholders and Investors" section.

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