Paris, 23 February 2012

Good 2011 results, with net income (Group share) of €1,562m, thanks to the profound change in Natixis' business model

Robust operating performances: pre-tax profit[1] stable vs 2010 at €2,241m

Core Tier 1 ratio of 10.2%[2] as of December 31, 2011 (Basel 2.5)

Cash dividend of €0.10 per share[3] proposed. Per-share yield: 4.2%.[4] Payout ratio: 24%

Robust operating performances despite the deterioration in the environment

- Net revenues:[1] €6,717m, up 3% vs 2010
- Pre-tax profit:[1] €2.2bn, stable vs 2010
- Net income (Group share): €1,562m in 2011 (down 10% vs 2010) and €302m in Q4-11, with a limited impact of non-operating items

Core Tier 1 ratio of 10.2%[2] as of December 31, 2011 (Basel 2.5), +370 basis points[2,5] over three years

- Significant reduction in liquidity needs[6] over three years (-37%)
- Reduction of 39% in risk-weighted assets[7] over three years
- Implementation of the P3CI transaction on January 6, 2012

New Deal plan: profound change in the business model

- Continued refocus of CIB. Accelerated development of the originate-to-distribute model, translating into resilient performances: pre-tax profits of €979m in 2011 and €151m in Q4-11. ROE up in 2011 vs 2010, despite a decrease in CIB revenues.
- Success of the multi-boutique asset management model, with centralized distribution: €3.7 billion in net inflows in 2011, in a very difficult market.
- Revenue synergies with the BPCE networks ahead of target.

Laurent Mignon, CEO of Natixis, said: *"The 2011 results demonstrate Natixis' ability to generate recurring performances in a difficult environment. Our business model has changed considerably since mid-2009, thanks to the implementation of the New Deal strategy. The financial structure has strengthened significantly as a result of a deliberate policy of reducing risk-weighted assets initiated in 2009 and intensified in the summer of 2011, restored profitability and the implementation of the P3CI transaction with BPCE. In 2012, we will continue to adapt our business model, with our plan to further reduce liquidity needs and risk-weighted assets. All these actions and the mobilization of our teams will enable us to meet Basel III capital requirements as of 1 January 2013."*

[1] Excluding GAPC, income from discontinued operations and restructuring costs. [2] Adjusted for the implementation of the P3CI transaction and factoring in the impact of CRD3. [3] Subject to approval by the General Shareholders' Meeting of May 29, 2012.
[4] Based on a share price of €2.36. [5] Pro forma the prudential treatment of the CCIs as assets risk-weighted at 370%. [6] CIB and GAPC assets to be refinanced (short and long term). [7] Excluding the prudential treatment of CCIs as assets risk-weighted at 370% and excluding the impact of CRD3.

The Board of Directors approved Natixis' annual financial statements for 2011 on February 22, 2012. The economic and financial environment was much more difficult than in 2010, and the second half of 2011 was marked in particular by the intensification of the sovereign debt crisis in Europe. The financial markets were focused on developments in the European crisis, experiencing a very difficult year overall in 2011, in both the equity markets (the Euro Stoxx 50 index fell by 17.05% between December 31, 2010 and December 31, 2011, with the Euro Stoxx Banks down 37.63%) and the credit markets, where spreads were very wide (the iTraxx Main hit a yearly high of 207bp on November 23, 2011).

In this context, the implementation of the New Deal strategy continued. It has resulted in a profound transformation of Natixis' business model, with the following key changes:

- A very sizeable reduction in liquidity needs[1] (-37%) and risk-weighted assets[2] (-39%) over three years in an environment of increased regulatory constraint. More generally, the New Deal strategy is based on a significant reduction in the consumption of scarce resources (capital and liquidity), while maintaining Natixis' revenues at a satisfactory level.

- A significant reinforcement of the financial structure since beginning 2009, with a Core Tier One ratio of 10.2%[3] as of December 31, 2011, a gain of 370 basis points[3,4] since December 31, 2008. This marked improvement has resulted from a proactive reduction of risk-weighted assets, a significant enhancement of profitability and the implementation of the P3CI transaction on January 6, 2012.

- Robust operating performances in 2011 despite the worsening business environment, especially in H2-11. 2011 net revenues totaled €6.7 billion, an increase of 3%, which is a good performance (excluding non-operating items,[5] net revenues were down 1%). The pre-tax profit[6] totaled €2.2 billion, stable at the 2010 level, reflecting tight management of operating expenses and control of provision for credit loss.

Several strategic moves were made in 2011:

- The operational implementation of the plan to further reduce risk-weighted assets (€10 billion as of end-2013[7]) and liquidity needs[8] (€15 billion-20 billion as of end-2013) began in July 2011.

- The refocus of Corporate and Investment Banking on its core clients continued, and the development of the originate-to-distribute model accelerated with the ramp-up of the debt platform. In 2011, key competitive positions and rankings improved. In particular, Natixis was named the best bank for Covered Bonds (The Cover/Euroweek Covered Bond Awards).

- The success of Natixis' strategy in asset management was confirmed, with net inflows of €3.7 billion in 2011. This success validates our strategy which combines the multi-boutique model (diversification of management expertise) with the centralized distribution platform.

[1] CIB and GAPC assets to be refinanced (short and long term).
[2] Excluding the prudential treatment of CCIs as assets risk-weighted at 370% and excluding the CRD3 impact.
[3] Adjusted for the implementation of the P3CI transaction and factoring in the impact of CRD3.
[4] Pro forma the prudential treatment of the CCIs as assets risk-weighted at 370%.
[5] Details in the appendices.
[6] Excluding GAPC, income from discontinued operations and restructuring costs.
[7] Excluding the Basel 2.5 and 3 impacts, and at constant exchange rates.
[8] Assets to be refinanced (short and long term).

- Specialized Financial Services continued their growth, working closely with BPCE's retail banking networks. Distribution of products and services within the networks has intensified, particularly in Consumer Finance and Factoring. The pooling of platforms continued in Payments. In 2011, GCE Car Lease was integrated into Natixis Lease.
- Revenue synergies with the BPCE networks are running ahead of target, with a cumulative €274 million as of December 31, 2011, thanks largely to the strength of Specialized Financial Services.
- Coface completed its strategic refocus on its credit insurance business.

In a difficult environment, Natixis' earnings per share came to €0.43 in 2011, vs €0.46 in 2010. The payment of a dividend of €0.10 per share, in cash, will be proposed at the General Shareholders' Meeting (May 29, 2012). This represents a payout ratio of 24%, illustrating the reinforcement of Natixis' financial structure and its satisfactory financial results.

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The consolidated results of Natixis were approved by the Board of Directors on February 22, 2012. The auditing of the consolidated financial statements for the year ended December 31, 2011 has been largely completed. The auditor's reports certifying the financial statements will be issued after verification of the management report and the implementation of procedures required to finalize the registration document.

1 – Financial Structure

Natixis' financial structure improved very significantly in 2011. Adjusted for the P3CI transaction (carried out on January 6, 2012), the Core Tier One ratio stood at 10.2%, a gain of 360 basis points compared with December 31, 2009, and 370 bp compared with December 31, 2008, factoring in the impact of CRD3.

EQUITY CAPITAL

Equity capital (Group share) amounted to €20.7 billion as of December 31, 2011, of which €3.9 billion in hybrid securities (DSNs and preference shares) reclassified as equity capital.
Book value per share was €5.35 as of December 31, 2011, based on a number of shares, excluding treasury stock, equal to 3,076,896,679 (the total number of shares stands at 3,082,345,888).
Core Tier 1 capital stood at €12.1 billion, **Tier 1 capital** at €16.4 billion and **total capital** at €22.0 billion.

IMPLEMENTATION OF THE P3CI TRANSACTION

The P3CI transaction, aimed at reducing Natixis' risk-weighted assets, announced on November 9, 2011, was implemented with BPCE on January 6, 2012. The transaction mechanism is as follows:
Natixis issued €6.9 billion in bonds subscribed by BPCE. The nominal issue amount will be adjusted quarterly in line with change in the prudential value of the equity-accounted CCIs. The prudential value of the equity-accounted CCIs will accordingly be guaranteed in the same amount.
This resulted in a **€25.6 billion** reduction in Natixis' risk-weighted assets.
Natixis will pay BPCE a fixed annual rate on the nominal P3CI amount (net annual interest: €340 million in the income statement).
Natixis simultaneously repaid BPCE €2.3 billion in deeply subordinated notes (DSN), thereby reducing its net annual interest expense by €167 million (in equity). **The value of the outstanding DSNs was accordingly reduced to €2.0 billion.**
Natixis also repaid BPCE €4.6 billion in senior debt, thereby generating a reduction of €162 million in its net annual interest expense (in the income statement).
The **total impact on net income attributable to shareholders is negligible (-€11 million, or -€0.004 per share).**

RISK-WEIGHTED ASSETS

Natixis' total **risk-weighted assets** as of 31 December 2011, including the impact of the new CRD3 rules, amounted to €145.6 billion (including €37.7 billion in credit-risk equivalent from the CCIs), vs €143.4 billion as of September 30, 2011 (including €39.0 billion in credit-risk equivalent from the CCIs). Adjusted for the P3CI transaction, they stood at €120.0 billion (including €12.1 billion in credit-risk equivalent from the CCIs, a reduction of €25.6 billion).
The change in risk-weighted assets in Q4-11, excluding the CCIs, breaks down as follows:
+€6.2 billion impact from CRD3,
-€3.6 billion resulting from business and various effects,
+€1.0 billion in foreign-exchange impact.

By category, risk-weighted assets as of December 31, 2011 break down as €85.2 billion in credit risk, €37.7 billion in credit-risk equivalent from the CCIs (€12.1 billion adjusted for the implementation of the P3CI transaction), €14.4 billion in market risk and €8.2 billion in operating risk.

CAPITAL-ADEQUACY RATIOS

As of December 31, 2011, factoring in the impact of CRD3, the **Core Tier 1 ratio** stood at 8.3% (10.2% adjusted for the P3CI transaction, i.e. an increase of 140 basis points vs September 30, 2011).
The **Tier 1 ratio** stood at 11.2% (11.9% adjusted for the P3CI transaction) and the **capital-adequacy ratio** at 15.1%.

2 – STRATEGIC MOVES

In 2011, Natixis continued implementing its New Deal strategy. The core businesses (CIB, Investment Solutions and Specialized Financial Services) continued to grow, despite the tougher environment. Coface completed its refocus on its core credit insurance business. In addition, the operational implementation of the plan to further reduce the consumption of scarce resources (with the aim of cutting liquidity needs[1] by €15 billion-20 billion and risk weighted assets by €10 billion[2] by end-2013) began in July 2011.

OPTIMISATION OF NATIXIS' BUSINESS MODEL AND REDUCTION IN THE CONSUMPTION OF SCARCE RESOURCES (CAPITAL AND LIQUIDITY)

Between end-2010 and end-2011, the liquidity needs[1] of the CIB and GAPC were reduced by €14.6 billion. Natixis dollar-denominated balance sheet size declined from $58 billion as of June 30, 2011 to $55 billion as of September 30, 2011 and then to $51 billion as of December 31, 2011, thanks to asset disposals and the adaptation of certain CIB businesses. As of end-December 2011, 39% of dollar needs were covered by long-term resources (maturity greater than one year), vs 14% as of end-June 2011, reflecting a significant lengthening in the second half of 2011.
In addition, in Q4-11, €1.6 billion of CIB assets (loans and off-balance sheet) were sold, with a limited impact on results (-€32 million euros on pre-tax profit), as well as €2 billion in GAPC assets.
Between beginning 2009 and end-2011, risk-weighted assets (excluding the CCIs and the CRD3 impact) were reduced by €64 billion (-39%), while annual revenues (excluding GAPC and the value adjustment of own senior debt) rose over the same period.

CONTINUED IMPLEMENTATION OF THE NEW DEAL PLAN

CIB continued its focus on its core customers, initiated in 2009 by the New Deal strategy. The development of the originate-to-distribute model gathered pace, with the ramp-up of the debt platform. The renovation of the business model is illustrated by the significant increase in market share, witness the rankings obtained in 2011, particularly in the primary bond markets and in structured finance. For instance, Natixis ranked third across all euro-denominated bond issues in 2011, compared with tenth in 2009 and eighth in 2010 (by number of transactions, source: IFR/Thomson Reuters).
CIB other activities also experienced significant commercial success, in project finance for instance (No 2 in advisory services in the EMEA region in 2011 and No 5 globally, source: Project Finance International).

[1] Assets to be refinanced (short and long term).
[2] Excluding Basel 2.5 and 3 impacts, and at constant exchange rates.

In **Asset Management,** the success of the strategy combining the effective multi-boutique model and the development of centralized distribution was confirmed in 2011. The reinforcement of the global distribution platform continued, with over 500 people dedicated to distribution outside France, and the merger of the distribution brands (Global Associates US, GA International) into the single NGAM brand to strengthen our global positioning.

As of end-2011, 21% of assets under management, or $149.8 billion, were distributed via NGAM, which achieved record net inflows ($16.9 billion in 2011, of which $6.3 billion from the US). At the same time, the diversification strategy started to bear fruit, in product as well as geographical terms.

In the **Specialized Financial Services** division, business grew in close collaboration with the BPCE networks. Distribution of products and services in the retail banking networks has intensified, particularly with the rollout of the management of Natixis Financement's personal loans offering in the Banques Populaires. Natixis now covers the BPCE networks' full range of consumer finance products. In 2011, Natixis Factor's factoring offering experienced strong growth with Caisses d'Epargne business customers. The pooling of production platforms, a key item of the New Deal strategic plan, continued in 2011. All Caisses d'Epargne banks switched to Natixis' unified Securities platform. Also, Natixis is now the custodian for all the customers of the BPCE retail networks.

Revenue synergies with the BPCE networks totaled €274 million as of end-December 2011, ahead of the linearised target of €197 million (with an overall target of €395 million as of end-2013), thanks in particular to the development of the Specialized Financial Services division.

Coface's refocus on credit insurance, in addition to factoring in Germany and Poland, was finalized: 83% of its 2011 turnover came from its core businesses, which grew by 12% vs 2010. Credit insurance continued its international expansion, particularly in the emerging markets. In services, there was a shift towards the production of enhanced company information and proprietary debt-recovery. Non-strategic businesses in services and factoring are no longer part of Coface's core scope. The impacts of impairment and restructuring charges on Natixis' Q4-11 pre-tax profit amounted to €57 million (details in the appendices).

3 - 2011 AND Q4-11 RESULTS

In €m [(1)]	2011	2010	2011 vs 2010	Q4-11	Q4-10	Q4-11 vs Q4-10
Net revenues	6,717	6,520	3%	1,728	1,745	(1%)
Of which core businesses[(2)]	*5,774*	*5,787*	*Stable*	*1,402*	*1,505*	*(7%)*
Expenses	(4,701)	(4,402)	7%	(1,213)	(1,219)	Stable
Gross operating income	**2,016**	**2,118**	(5%)	**515**	**527**	(2%)
Provision for credit loss	(335)	(322)	4%	(124)	(59)	nm
Associates (including CCIs)	594	500	19%	144	161	(11%)
Pre-tax profit	**2,241**	**2,272**	(1%)	**506**	**619**	(18%)
Taxes	(562)	(296)	90%	(136)	(112)	21%
Net income (Group share)**, excluding GAPC, discontinued operations and restructuring costs**	**1,640**	**1,940**	(15%)	**346**	**501**	(31%)
GAPC, discontinued operations and restructuring costs, after tax	(77)	(207)	(63%)	(44)	(59)	(25%)
Net income (Group share)	**1,562**	**1,732**	(10%)	**302**	**442**	(32%)
Cost/income ratio	70.0%	67.5%		70.2%	69.8%	
Tax rate (as a %)	33.1%	14.4%		34.4%	24.1%	
ROE after tax	7.5%	8.4%		5.3%	8.5%	

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

2011

Unless otherwise stated, the changes indicated in this section are compared with 2010.

NET REVENUES

Net revenues totaled €6,717 million, up 3%, with the net revenues of the **core businesses** virtually stable at €5,774 million.

- The decline in **Corporate and Investment Banking** revenues was limited to 9% to €2,760 million, despite a very challenging environment. The revenues of the Interest Rate, Foreign Exchange and Credit activities showed a good measure of resilience over the full year, thanks in large part to a rebound in the fourth quarter of 2011 after the weak third quarter. Structured Finance revenues were virtually stable in 2011 vs 2010.

- The **Investment Solutions** division's revenues were up 5% at €1,884 million, with growth in all components, Asset Management, Insurance, Private Banking and Private Equity. Asset Management recorded a good commercial performance, with net inflows of €3.7 billion over the year.
- The revenue growth of **Specialized Financial Services,** which benefited from synergies with the BPCE networks, was satisfactory (net revenues up 5% at €1,129 million). Specialized Financing enjoyed further strong momentum (net revenues up 11%), driven mainly by Consumer Finance, Leasing and Factoring, while Financial Services revenues were stable in a more difficult market environment.

The net revenues of the **Financial Investments** were stable at €865 million, thanks mainly to the good performance recorded by Coface, whose net revenues grew by 5%.

EXPENSES

Expenses increased by 7% to €4,701 million, mainly due to an increase in the number of FTEs (+840 or +4.3%), particularly in the CIB and Investment Solutions divisions in a context of selective investments in the first half of 2011. Gross operating income was down 5% at €2,016 million, and the cost/income ratio worked out at 70.0%, a slight increase compared with 2010 (67.5%).

PROVISION FOR CREDIT LOSS

Provision for credit loss, which includes impairments of Greek sovereign debt, totaled €335 million, up just 4% compared with 2010.

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €594 million, including €576 million for the networks (CCIs), whose contribution was up 21%.

PRE-TAX PROFIT

The pre-tax profit was virtually stable at €2,241 million, reflecting a good revenue performance in a difficult environment, good management of operating expenses and control over provision for credit loss, despite impairments of Greek sovereign debt.

NET INCOME

At €1,562 million, net income (Group share) was down only 10%, despite a near doubling of income tax expense (tax rate of 33.1% in 2011, vs 14.4% in 2010).

Q4-11

Unless otherwise stated, the changes indicated in this section are compared with Q4-10.

NET REVENUES

Net revenues totaled €1,728 million, down a slight 1% compared with Q4-10, and up 9% compared with Q3-11.
The net revenues of the **core businesses** were down 7% at €1,402 million, due to the effects of the financial crisis, particularly on the CIB activities.

- **Corporate and Investment Banking** revenues were down 20% at €588 million, impacted by lower customer activity, asset disposals (-€22 million in net revenues) and higher cost of liquidity, particularly in the financing businesses. Interest Rate, Foreign Exchange and Credit revenues held up well (stable in Q4-11 vs Q4-10 and up very sharply compared with a weak Q3-11).

- The **Investment Solutions** division's revenues were up 6% at €529 million.
- The revenues of the **Specialized Financial Services** division were up 2% at €285 million, driven by Specialized Financing and good sales momentum with the BPCE networks.

The net revenues of the **Financial Investments** were down 24% at €204 million, mainly due to Coface, whose net revenues were adversely impacted by exceptional items, falling by 16% despite an increase in turnover.

EXPENSES

Expenses were virtually unchanged at €1,213 million. Gross operating income was down 2% at €515 million and the cost/income ratio worked out at 70.2% (vs 69.8%).

PROVISION FOR CREDIT LOSS

Provision for credit loss, which includes additional impairments of Greek sovereign debt in Q4-11, totaled €124 million. Excluding that impact, provision for credit loss in the core businesses worked out at 27 basis points of start-of-period outstanding customer loans (excluding credit institutions).

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €144 million, including €141 million for the networks (CCIs), whose contribution was down 7%.

PRE-TAX PROFIT

The pre-tax profit was €506 million, down 18%.

NET INCOME

After factoring in a tax rate of 34.4% in Q4-11, vs 24.1% in Q4-10, net income (Group share) was €302 million, down 32%.

NON-OPERATING ITEMS IN Q4-11

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

- the impact of Coface's refocus on Credit Insurance: -€57 million,
- the impairment of Greek sovereign debt: -€71 million,
- the impact of the investment in Eiffage: -€18 million,
- a capital gain on disposal of assets: +€16 million,
- the value adjustment of own senior debt: +€171 million,

or a total of +€41 million in Q4-11.

The haircut on Greek sovereign debt was increased to 70% of its nominal value.
For Natixis Assurances, the increase in impairment having been recognized after the rate paid to policyholders had been set, an additional impairment charge of €48 million before tax was recorded in Q4-11.
The other impairment charges recognized in Q4-11 concerned Coface (-€2m), CEGC (-€6m) and Natixis SA (-€14m in the Corporate Center).
In total, the impact on pre-tax profit of impairments of Greek sovereign debt amounted to -€71 million in Q4-11 and -€126 million over the full year in 2011.

RESULTS EXCLUDING NON-OPERATING ITEMS (SEE APPENDICES FOR DETAILS)

In €m [1]	2011	2010	2011/2010	Q4-11	Q4-10	Q4-11/ Q4-10
Net revenues	6,565	6,606	(1%)	1,590	1,725	(8%)
Of which core businesses[2]	*5,795*	*5,891*	*(2%)*	*1,408*	*1,508*	*(7%)*
Equity accounting of the networks	576	502	15%	141	152	(7%)
Pre-tax profit	2,211	2,306	(4%)	465	616	(25%)
Net income[3] Group share	1,557	1,765	(12%)	290	444	(35%)

[1] Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and restructuring costs. Pro forma the consolidation of GCE Paiements, Cicobail and Oceor Lease in 2010.
[2] Corporate and Investment Banking, Investment Solutions, Specialized Financial Services.
[3] Normative tax rate of 34.43% applied to non-operating items for the determination of net income (Group share), except for amortization of goodwill.

Natixis' 2011 operating performances were broadly in line with those of 2010, despite a sharp deterioration in the economic and financial environments. Adjusted for non-operating items, net revenues were down 1%, the contribution of the networks increased by 15%, the decline in the pre-tax profit was limited to 4% and net income (Group share) was down 12%.

4 – Results of the Businesses

CIB

In €m	Q4-11	Q4-10	Q4-11 vs Q4-10	2011	2010	2011 vs 2010
Net revenues	588	731	(20%)	2,760	3,027	(9%)
Financing	*376*	*453*	*(17%)*	*1,599*	*1,742*	*(8%)*
Capital Markets	*215*	*372*	*(42%)*	*1,194*	*1,442*	*(17%)*
CPM	*0*	*(36)*		*19*	*(60)*	
Other	*(3)*	*(58)*		*(52)*	*(98)*	
Expenses	(406)	(440)	(8%)	(1,675)	(1,650)	2%
Gross operating income	**181**	**290**	(38%)	**1,085**	**1,377**	(21%)
Provision for credit loss	(31)	(21)	50%	(106)	(203)	(48%)
Pre-tax profit	**151**	**270**	(44%)	**979**	**1,175**	(17%)
Cost/income ratio	69.1%	60.3%		60.7%	54.5%	
ROE after tax (1)	9.1%	14.6%		14.3%	13.7%	

(1)See the appendices for normative capital allocation methodology.

Over the full year 2011, the decline in **CIB**'s revenues was limited (-9% vs 2010), in a broad context of lackluster customer activity in the second half. The cost/income ratio remained below 61%, reflecting good management of expenses.
Compared with 2010, the revenues of the **Financing** activities (Structured Finance and Commercial Banking) were down 8%.
Structured Finance revenues were virtually stable.
In **Commercial Banking**, revenues were down (-24% vs 2010), reflecting, in addition to a policy of selectivity, the slowing economy, the rising cost of liquidity.
The **Interest Rate, Foreign Exchange, Commodities and Treasury** activities showed impressive resilience, with the decline in revenues limited to 8% vs 2010, thanks largely to the improvement in competitive positions in the key activities.

In the fourth quarter of 2011, the decline in CIB's revenues was more pronounced (down 20% vs Q4-10 at €588 million). Net revenues were dampened by the negative impact (-€22 million) of asset disposals. Excluding this impact, revenues were up 13% compared with the previous quarter (Q3-11).
The net revenues of the **Interest Rate, Foreign Exchange, Commodities and Treasury** activities, stable vs Q4-10, rebounded sharply compared with a low Q3-2011, thanks to good performances in the Interest Rate, Foreign Exchange and Credit activities.
The contribution of **Equity and Corporate Solutions** activities continued to suffer from lower customer volumes, already noted in Q3-11, in a very depressed market environment, characterized by particularly weak demand for structured products.

Provision for credit loss in the fourth quarter worked out at 22 basis points (vs 29bp in Q3-11) of start-of-period outstanding customer loans (excluding credit institutions).

Investment Solutions

In €m	Q4-11	Q4-10	Q4-11 vs Q4-10	2011	2010	2011 vs 2010
Net revenues	529	499	6%	1,884	1,789	5%
Asset Management	*374*	*394*	*(5%)*	*1,436*	*1,413*	*2%*
Insurance	*93*	*68*	*37%*	*264*	*213*	*24%*
Private Banking	*24*	*24*	*1%*	*99*	*94*	*6%*
Private Equity	*38*	*13*	*nm*	*85*	*70*	*23%*
Expenses	(352)	(352)	0%	(1,356)	(1,280)	6%
Gross operating income	**177**	**147**	20%	**529**	**509**	4%
Provision for credit loss	(56)	(8)	nm	(100)	(26)	nm
Pre-tax profit	**122**	**144**	(15%)	**436**	**498**	(12%)
Cost/income ratio	66.5%	70.4%		72.0%	71.5%	
ROE after tax (1)	16.4%	32.4%		22.7%	30.9%	

(1)See the appendices for normative capital allocation methodology.

Volumes in **Asset Management** amounted to €544 billion as of December 31, 2011, vs €538 billion as of December 31, 2010. Net inflows amounted to €3.7 billion, driven by the strong performance of the NGAM global distribution platform in the United States and Asia. The change in assets under management was the balance of a currency effect (+€6.6 billion), a market effect (-€9.4 billion) and change in the scope of consolidation (+€5.1 billion).
In Europe, assets under management amounted to €306.4 billion, down 3.9% year on year. The European market remained difficult, mainly because of the sharp falls in the equity markets in the second half of 2011, as well as the regulatory environment (constraints on banks' liquidity). Over the full year 2011, outflows totaled €9.5 billion (-€5.2 billion excluding money-market funds). In the United States, assets under management were up 3.8% year-on-year at $302.8 billion. They totaled €4.2 billion in Asia. Inflows in these two markets amounted to $17.2 billion in 2011. Asset Management revenues held up well over the full year in 2011, with an increase of 2% vs 2010 (+5% at constant dollars).

Insurance posted good performances, with net inflows of €0.6 billion in 2011 for Natixis Assurances. Insurance assets as of December 31, 2011 accordingly totaled €37.7 billion, an increase of 3% compared with December 31, 2010.
Personal Protection revenues were up sharply (+20% vs 2010), driven by strong sales momentum in the BPCE networks. The Personal Protection business accounted for 40% of net revenues in Insurance, which were up 24% vs 2010.

Commercial activity was strong in **Private Banking** in 2011: the €1.9 billion in inflows represented a 75% increase compared with 2010, in a difficult market. The Sélection 1818 distribution platform is fully operational. Assets under management were up 23% at €18.9 billion (including €4 billion from Sélection R), and net revenues were up 6% in 2011 vs 2010.

Private Equity is representing a larger proportion of the Investment Solutions division, accounting for approximately 5% of revenues in 2011, with net revenues up 23% vs 2010. Capital under management totaled €2.9 billion as of December 31, 2011, vs €2.3 billion as of December 31, 2010.

In total, the **Investment Solutions** division's revenues were up 6% in Q4-11 (vs Q4-10) and 5% in 2011 (vs 2010).

Specialized Financial Services

In €m [1]	Q4-11	Q4-10	Q4-11 vs Q4-10[1]	2011	2010	2011 vs 2010[1]
Net revenues	285	278	2%	1,129	1,074	5%
Specialized Financing	*151*	*138*	*9%*	*588*	*532*	*11%*
Financial Services	*134*	*140*	*(4%)*	*541*	*543*	*stable*
Expenses	(202)	(204)	(1%)	(791)	(784)	1%
Gross operating income	**83**	**75**	11%	**338**	**290**	17%
Provision for credit loss	(12)	(13)	(9%)	(60)	(49)	22%
Pre-tax profit	**73**	**74**	(1%)	**281**	**254**	11%
Cost/income ratio	70.8%	73.1%		70.0%	73.0%	
ROE after tax [2]	17.3%	14.8%		16.9%	15.1%	

[1] Pro forma the consolidation of GCE Paiements, Cicobail and Oceor Lease in 2010. Slib was deconsolidated as of November 1, 2011.
[2] See the appendices for normative capital allocation methodology.

Specialized Financing enjoyed strong trends in 2011, driven mainly by Consumer Finance and Leasing, which contributed to an 11% increase in net revenues vs 2010.
The consumer finance, leasing and factoring activities continue their growth. As of December 31, 2011, consumer finance outstandings were up 13%, those of leasing up 4.6%, pro forma the consolidation of Cicobail and Oceor Lease acquired end-2010, and those of factoring in France up 15.4%, compared with December 31, 2010. Sureties and Financial Guarantees saw their gross written premiums fall by 16% in Q4-11 (vs Q4-10) to €54.2 million, due to the slowdown in new home loans.

Financial Services revenues were stable compared with 2010, at €541 million. The Payments business held up well, with transactions up significantly thanks to the development of the installed base of cards. The Securities activity was affected by the decline in private transactions. Assets under management in Employee Benefits Schemes contracted slightly to €17.6 billion (-1.3% vs end-2010) due to the market environment, despite net inflows of €1,209 million over the year.

The total revenues of the **SFS division** came to €285 million in Q4-11 (+2% vs Q4-10) and €1,129 million in 2011 (+5% vs 2010).
Expenses were kept on a tight rein. The cost/income ratio improved to 70.0% in 2011, vs 73.0% in 2010, and gross operating income was up 17% vs 2010.
The pre-tax profit increased strongly (+11% vs 2010) to €281 million.
ROE reached 16.9% after tax in 2011.

Networks

In €m	Q4-11	Q4-10	Q4-11 vs Q4-10	2011	2010	2011 vs 2010
Net revenues	3,360	3,380	(1%)	13,205	13,105	1%
Banques Populaires	*1,598*	*1600*	*stable*	*6,358*	*6,203*	*2%*
Caisses d'Epargne	*1,763*	*1,780*	*(1%)*	*6,848*	*6,902*	*(1%)*
Expenses	(2,199)	(2,167)	1%	(8,488)	(8,416)	1%
Gross operating income	**1,161**	**1,213**	(4%)	**4,717**	**4,689**	1%
Provision for credit loss	(265)	(249)	6%	(1,025)	(1,065)	(4%)
Pre-tax profit	918	962	(5%)	3,737	3,403	10%
Net income (Group share)	612	662	(8%)	2,487	2,212	12%
Equity method	**141**	**152**	(7%)	**576**	**474**	21%
Economic contribution to Natixis' equity method result	**107**	**117**	(9%)	**438**	**333**	32%

The combined net revenues of the networks were up 1% in 2011 vs 2010 at €13,205 million, thanks to good sales momentum at the Banques Populaires and the Caisses d'Epargne.

Expenses were controlled tightly (+1% in 2011 vs 2010), allowing the cost/income ratio to remain stable at 64%.

The provision for credit loss[1] of the two networks was 34 basis points in Q4-11, vs 32 basis points in Q4-10.

The combined net income (Group share) of the networks was €2,487 million, up 12% compared with 2010.

The networks' contribution to the income of equity associates was up sharply in 2011 (+21% vs 2010, +15% excluding non-operating items[2]).

As of December 31, 2011, the outstanding loans of the Banques Populaires stood at €155 billion, up 5.9% compared with December 31, 2010 (home loans +7.2%, equipment loans +5.2%). Customer deposits (excluding centralized savings) were up 8.8%, with a very big increase in the term deposits of self-employed professionals and businesses (+21.7%).

As of December 31, 2011, the outstanding loans of the Caisses d'Epargne stood at €171 billion, up 10.3% compared with December 31, 2010 (home loans +12.0%, equipment loans +12.7%). Customer deposits (excluding centralized savings) were up 8.5% (savings accounts +5.2%, placement of BPCE bonds with customers +9.3%).

[1] In annualized basis points of gross start-of-period outstanding customer loans.

[2] Details in the appendices.

Financial Investments (including Coface)

In €m	Q4-11	Q4-10	Q4-11 vs Q4-10	2011	2010	2011 vs 2010
Net revenues	204	267	(24%)	865	869	stable
Coface	*198*	*235*	*(16%)*	*837*	*800*	*5%*
Proprietary Private Equity	*(8)*	*19*	*nm*	*(21)*	*23*	*nm*
Other	*14*	*13*	*7%*	*49*	*47*	*5%*
Expenses	(220)	(220)	stable	(761)	(748)	2%
Gross operating income	**(16)**	**47**	nm	**105**	**122**	(14%)
Provision for credit loss	(17)	(15)	14%	(55)	(35)	57%
Pre-tax profit	**(33)**	**16**	nm	**49**	**72**	(32%)

In 2011, **Coface** continued its focus on credit insurance, while improving its profitability.

In Q4-11, its total turnover increased by 8.2% (vs Q4-10) to €447 million; it was stable at constant scope and exchange rates. Credit insurance turnover was up 13% (vs Q4-10) at €372 million (+3% at constant scope and exchange rates).

The Q4-11 loss ratio* in credit insurance was affected notably by the provisioning of a customs bond issued to the Petroplus company in Germany (representing 15 percentage points over the quarter). Excluding this impact, the ratio worked at 52.0%, vs 47.0% in Q3-11. Over the full year 2011, the ratio was 55.1% (51.5% excluding the Petroplus impact), vs 55.9% (pro forma the new calculation method) in 2010.

Coface's net revenues increased by 5% (vs 2010) to €837 million in 2011.
The 2011 pre-tax profit was up 14% (vs 2010) at €98 million, despite the negative non-recurring items in Q4-11.

* A new calculation of the loss ratio has been used since Q3-11. The ratio includes the cost of claims management.

GAPC

In €m	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	2010	2011
Impact excluding the guarantee	105	39	16	(18)	(44)	248	(6)
Impact of the guarantee[1]	(103)	(29)	16	17	14	(247)	18
Expenses	(55)	(35)	(38)	(31)	(33)	(182)	(136)
Pre-tax profit	**(53)**	**(25)**	**(6)**	**(31)**	**(63)**	**(182)**	**(125)**
Net income	**(37)**	**(18)**	**(4)**	**(22)**	**(44)**	**(127)**	**(88)**

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

Active management of the portfolios continued in Q4-11, despite a challenging environment. Asset disposals totaled €2 billion during the quarter. Over the full year 2011, disposals totaled €4.9 billion, with a limited impact on the full-year result.

As of December 31, 2011, risk-weighted assets after the BPCE guarantee were down 26% vs December 31, 2010, at €5.4 billion (excluding the CRD3 impact). The CRD3 impact on GAPC translates into an additional €1.6 billion in risk-weighted assets, bringing the total to €7 billion.

NATIXIS

Appendices

Exposure to European sovereign debt as of December 31, 2011, 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	84	0	30	0	0	30	0	(9)
Belgium	154	0	(143)	0	5	(148)	35	(9)
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	2	0
Czech Republic	0	0	0	0	0	0	0	(7)
Denmark	0	0	0	0	0	0	(46)	(9)
Estonia	0	0	0	0	0	0	0	0
Finland	54	0	(27)	0	0	(27)	(4)	(9)
France	8,006	1,366	1,319	1,323	34	(1,403)	(390)	(6)
Germany	4,185	0	(3,584)	0	0	(3,584)	0	(3)
Greece	123	0	123	62	7	54	0	52
Hungary	60	0	43	59	1	(17)	0	(3)
Iceland	0	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	0	15
Italy	2,433	15	215	0	5	194	18	(14)
Latvia	0	0	0	0	0	0	1	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	63	0	63	0	0	63	(33)	36
Luxembourg	0	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	922	0	71	0	0	71	(280)	(9)
Norway	0	0	0	0	0	0	0	(9)
Poland	15	0	15	10	2	3	0	(1)
Portugal	106	0	25	0	40	(15)	0	17
Romania	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	1	0
Spain	735	1	-64	0	2	(67)	0	(8)
Sweden	0	0	0	0	0	0	0	(9)
United Kingdom	1	1	1	0	0	0	0	(10)
TOTAL EEA 30	**16,942**	**1,383**	**(1,913)**	**1,454**	**97**	**(4,847)**	**(697)**	**3**

Comments on methodology

Normative capital allocation

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

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

Pro-forma adjustments

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

Non-operating items[1]

in €m			4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Natixis pre-tax profit [2]			**628**	**556**	**692**	**421**	**621**	**557**	**675**	**503**	**506**
FV gain / (losses) on own debt (senior debt)	*Corporate Center*	*Net revenues*	*18*	*(2)*	*49*	*(40)*	*38*	*(108)*	*(15)*	*191*	*171*
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)*
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)*
Greek sovereign debt impairment on Natixis	*Corporate Center*	*Cost of risk*									*(14)*
Impact on Eiffage financial stake	*Corporate Center*	*Net revenues*								*(39)*	*(18)*
Requalification of the deeply subordinated notes as equity instruments	*Corporate Center*	*Net revenues*	*398*								
Impairments (Private Banking et NPE)	*Investment Solutions* *Corporate Center*	*Provision for credit losses* *Non operating items*	*(21)* *(35)*								
CCI impairments	*Retail*	*Associates*	*(77)*								
CCI: Fine from French Competition Authority and change in provisioning methodology at Banques Populaires	*Retail*	*Associates*				*(28)*					
Gain on assets disposals		*Non operating items*					*13*				*16*
Coface impairments	*Financial Investments* *Financial Investments* *Financial Investments* *Financial Investments*	*Net revenues* *Expenses* *Provision for credit losses* *Non operating items*					*(10)* *(10)* *(14)* *(12)*				*(9)* *(2)* *(3)* *(43)*
Non-operating items pre-tax impact			**283**	**(2)**	**49**	**(68)**	**6**	**(108)**	**(15)**	**112**	**41**
Natixis pre-tax profit excluding non operating items [2]			**345**	**558**	**644**	**489**	**615**	**665**	**691**	**391**	**465**

[1] Excl. discontinued activities, restructuring costs and GAPC.
[2] Pro forma the consolidation of GCE Paiements, Cicobail and Oceor Lease in 2010.

Natixis' consolidated results

in €m [1]	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Net revenues	**1 681**	**1 686**	**1 382**	**1 747**	**1 621**	**1 831**	**1 560**	**1 747**
Expenses	(1 163)	(1 129)	(1 117)	(1 280)	(1 219)	(1 230)	(1 143)	(1 245)
Gross operating income	**517**	**556**	**265**	**467**	**403**	**601**	**417**	**502**
Provision for credit loss	(105)	(50)	34	(51)	(20)	(107)	(66)	(173)
Associates (including CCIs)	143	104	91	161	153	177	120	144
Gains or losses on other assets	(15)	(1)	2	(10)	(4)	(1)	1	14
Change in the value of goodwill	0	(0)	0	(0)	0	0	(0)	(43)
Pre-tax profit	**541**	**609**	**391**	**568**	**532**	**670**	**471**	**443**
Tax	(50)	(46)	(55)	(97)	(126)	(161)	(121)	(118)
Minority interests	(8)	(8)	(13)	(7)	(4)	(4)	(7)	(24)
Net income (Group share) excluding discontinued operations and net restructuring costs	**483**	**555**	**323**	**465**	**402**	**505**	**344**	**302**
Net income from discontinued operations	0	(9)	0	0	22	0	0	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	0	0	(0)
Net income (Group share)	**466**	**528**	**308**	**443**	**412**	**505**	**344**	**302**

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

Contribution of the businesses [1]

in €m	CIB		Investment Solutions		SFS		Fin. Stakes		CCI		Corporate Center		GAPC		Group	
	Q4-10	Q4-11	Q4-10	Q4-11	Q4-10	Q4-11	Q4-10	Q4-11	Q4-10	Q4-11	Q4-10	Q4-11	Q4-10	Q4-11	Q4-10	Q4-11
Net revenues	**731**	**588**	**499**	**529**	**278**	**285**	**267**	**204**			**(22)**	**122**	**(6)**	**19**	**1 747**	**1 747**
Expenses	(440)	(406)	(352)	(352)	(204)	(202)	(220)	(220)			(10)	(32)	(55)	(33)	(1280)	(1245)
Gross operating income	**290**	**181**	**147**	**177**	**75**	**83**	**47**	**(16)**			**(32)**	**89**	**(60)**	**(14)**	**467**	**502**
Provision for credit losses	(21)	(31)	(8)	(56)	(13)	(12)	(15)	(17)			(2)	(9)	8	(49)	(51)	(173)
Operating income	**270**	**150**	**140**	**122**	**61**	**71**	**33**	**(33)**			**(34)**	**81**	**(53)**	**(63)**	**416**	**328**
Associates	0	0	7	2	0	0	2	1	117	107	35	34	0	0	161	144
Other items	(0)	1	(3)	(2)	12	2	(18)	(2)	0	0	(1)	(29)	0	0	(10)	(30)
Pre-tax profit	**269**	**151**	**144**	**122**	**74**	**73**	**16**	**(33)**	**117**	**107**	**0**	**86**	**(53)**	**(63)**	**568**	**443**

(1) Pro forma the consolidation of GCE Paiements, Cicobail and Oceor Lease in 2010

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

in €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Net revenues	**1 668**	**1 763**	**1 458**	**1 753**	**1 635**	**1 768**	**1 586**	**1 728**
Expenses	(1 122)	(1 082)	(1 079)	(1 225)	(1 184)	(1 192)	(1 112)	(1 213)
Gross operating income	**546**	**680**	**379**	**528**	**452**	**576**	**473**	**515**
Provision for credit loss	(118)	(91)	(50)	(59)	(44)	(76)	(91)	(124)
Associates	143	104	91	161	153	177	120	144
Gains or losses on other assets	(15)	(1)	2	(10)	(4)	(1)	1	14
Change in the value of goodwill	0	(0)	0	(0)	0	0	(0)	(43)
Pre-tax profit	**556**	**693**	**421**	**621**	**557**	**675**	**503**	**506**
Tax	(54)	(71)	(64)	(113)	(133)	(162)	(130)	(136)
Minority interests	(8)	(8)	(13)	(7)	(4)	(4)	(7)	(24)
Net income (Group share) excluding discontinued operations and net restructuring costs	**493**	**613**	**344**	**502**	**420**	**509**	**366**	**346**
Net income from GAPC	(10)	(59)	(21)	(37)	(18)	(4)	(22)	(44)
Net income from discontinued operations	0	(9)	0	0	22	0	0	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	0	0	(0)
Net income (Group share)	**466**	**528**	**308**	**443**	**412**	**505**	**344**	**302**

(1) Pro forma the consolidation of GCE Paiements, Cicobail and Oceor Lease in 2010.

Corporate and Investment Banking

in m€ [1]	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Net Revenues	**793**	**828**	**675**	**731**	**821**	**810**	**542**	**588**
Commercial Banking	*136*	*135*	*134*	*119*	*110*	*105*	*98*	*88*
Structured Finance	*270*	*313*	*301*	*334*	*281*	*323*	*308*	*288*
Capital Markets	*399*	*358*	*313*	*372*	*447*	*393*	*139*	*215*
CPM	*(16)*	*46*	*(54)*	*(36)*	*0*	*(4)*	*23*	*0*
Other	*3*	*(24)*	*(19)*	*(58)*	*(16)*	*(7)*	*(25)*	*(3)*
Expenses	(416)	(406)	(387)	(440)	(436)	(441)	(391)	(406)
Gross operating income	**377**	**422**	**288**	**290**	**385**	**369**	**150**	**181**
Provision for credit losses	(97)	(60)	(26)	(21)	(2)	(32)	(41)	(31)
Operating income	**281**	**362**	**262**	**270**	**383**	**337**	**109**	**150**
Associates	0	0	0	0	0	0	0	0
Other items	1	(0)	(0)	(0)	(0)	(0)	(1)	1
Pre-tax profit	**282**	**362**	**262**	**269**	**383**	**337**	**108**	**151**

(1) €2 million in Q3-11 and €5 million in Q2-11 from Structured Finance revenues were reclassified as Equity & Corporate Solutions revenues.

Investment Solutions

in €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Net Revenues	**425**	**436**	**429**	**499**	**472**	**473**	**410**	**529**
Asset Management	*324*	*345*	*350*	*394*	*365*	*356*	*341*	*374*
Insurance	*66*	*28*	*51*	*68*	*71*	*69*	*31*	*93*
Private Banking	*22*	*26*	*23*	*24*	*25*	*26*	*24*	*24*
Private Equity	*14*	*38*	*5*	*13*	*11*	*22*	*14*	*38*
Expenses	(305)	(307)	(316)	(352)	(328)	(339)	(336)	(352)
Gross operating income	**120**	**129**	**112**	**147**	**144**	**133**	**74**	**177**
Asset Management	*74*	*93*	*90*	*101*	*94*	*85*	*76*	*90*
Insurance	*40*	*0*	*24*	*43*	*44*	*38*	*(6)*	*59*
Private Banking	*(2)*	*3*	*(1)*	*(0)*	*1*	*(3)*	*(4)*	*(3)*
Private Equity	*9*	*32*	*(1)*	*3*	*5*	*14*	*8*	*31*
Provision for credit losses	1	(15)	(4)	(8)	(0)	(12)	(32)	(56)
Operating income	**121**	**114**	**109**	**140**	**144**	**121**	**42**	**122**
Associates	4	4	4	7	3	5	3	2
Other items	(1)	(2)	2	(3)	(2)	(1)	(2)	(2)
Pre-tax profit	**123**	**116**	**115**	**144**	**146**	**125**	**44**	**122**

Specialized Financial Services[1]

in m€	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Net Revenues	**257**	**280**	**258**	**278**	**271**	**301**	**272**	**285**
Specialized Financing	***129***	***132***	***133***	***138***	***141***	***153***	***143***	***151***
Factoring	*28*	*30*	*30*	*31*	*30*	*35*	*33*	*33*
Sureties and Financial Guarantees	*24*	*19*	*27*	*27*	*26*	*26*	*24*	*22*
Leasing	*38*	*43*	*37*	*38*	*40*	*49*	*41*	*52*
Consumer Finance	*35*	*35*	*36*	*38*	*42*	*41*	*42*	*39*
Film Industry Financing	*4*	*4*	*3*	*3*	*3*	*3*	*4*	*4*
Financial Services	***129***	***148***	***125***	***140***	***130***	***148***	***129***	***134***
Employee Savings Scheme	*23*	*29*	*21*	*27*	*25*	*32*	*23*	*29*
Payments	*69*	*71*	*70*	*74*	*71*	*73*	*73*	*73*
Securities Services	*36*	*49*	*34*	*39*	*33*	*43*	*33*	*33*
Expenses	(192)	(195)	(193)	(204)	(196)	(202)	(192)	(202)
Gross operating income	**65**	**85**	**65**	**75**	**75**	**99**	**80**	**83**
Provision for credit losses	(13)	(9)	(14)	(13)	(20)	(22)	(6)	(12)
Operating income	**52**	**76**	**51**	**61**	**55**	**77**	**74**	**71**
Associates	0	0	0	0	0	0	0	0
Other items	0	(0)	(0)	12	0	(0)	0	2
Pre-tax profit	**52**	**76**	**51**	**74**	**56**	**77**	**75**	**73**
Specialized Financing	*43*	*48*	*43*	*53*	*45*	*49*	*57*	*55*
Financial Services	*9*	*28*	*8*	*21*	*11*	*28*	*18*	*18*

[1] Pro forma the consolidation of GCE Paiements, Cicobail and Oceor Lease in 2010.

Financial Investments

in €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Net revenues	**210**	**203**	**189**	**267**	**212**	**226**	**223**	**204**
Coface	*187*	*196*	*181*	*235*	*200*	*212*	*227*	*198*
Proprietary Private Equity	*13*	*(6)*	*(3)*	*19*	*1*	*1*	*(16)*	*(8)*
Other	*10*	*13*	*11*	*13*	*10*	*13*	*12*	*14*
Expenses	(176)	(185)	(168)	(220)	(183)	(179)	(180)	(220)
Gross operating income	**34**	**19**	**22**	**47**	**29**	**48**	**43**	**(16)**
Provision for credit losses	(7)	(9)	(5)	(15)	(15)	(15)	(8)	(17)
Operating income	**27**	**10**	**17**	**33**	**14**	**32**	**36**	**(33)**
Associates	2	2	1	2	1	2	1	1
Other items	4	(0)	(6)	(18)	(5)	0	1	(2)
Pre-tax profit	**33**	**11**	**12**	**16**	**11**	**34**	**38**	**(33)**

Contribution of the CCIs

in €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Equity method accounting (20%)	**124**	**97**	**87**	**132**	**130**	**138**	**107**	**122**
Accretion profit	23	11	8	29	22	35	10	21
Revaluation adjustments	(10)	(10)	(10)	(9)	(2)	(3)	(2)	(2)
Equity method contribution	**138**	**99**	**85**	**152**	**149**	**170**	**115**	**141**
o/w Banques Populaires	*59*	*34*	*27*	*59*	*67*	*81*	*47*	*51*
o/w Caisses d'Epargne	*78*	*65*	*59*	*93*	*82*	*89*	*68*	*90*
Analytical restatement	(35)	(35)	(35)	(35)	(34)	(35)	(34)	(34)
Economic contribution to Natixis' equity method result	**103**	**64**	**50**	**117**	**116**	**135**	**81**	**107**

Corporate Center

in €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Net Revenues	**(18)**	**15**	**(93)**	**(22)**	**(141)**	**(42)**	**139**	**122**
Expenses	(33)	11	(14)	(10)	(41)	(32)	(14)	(32)
Gross operating income	**(51)**	**26**	**(108)**	**(32)**	**(182)**	**(74)**	**125**	**89**
Provision for credit losses	(2)	2	(2)	(2)	(7)	6	(4)	(9)
Operating income	**(53)**	**28**	**(110)**	**(34)**	**(188)**	**(68)**	**121**	**81**
Associates	35	36	35	35	33	35	34	34
Other items	(19)	1	6	(1)	1	1	3	(29)
Pre-tax profit	**(37)**	**64**	**(69)**	**0**	**(154)**	**(32)**	**158**	**86**

GAPC

in €m	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Net revenues	**13**	**(77)**	**(76)**	**(6)**	**(14)**	**63**	**(26)**	**19**
Expenses	(42)	(47)	(39)	(55)	(35)	(38)	(31)	(33)
Gross operating income	**29)**	**(124)**	**(114)**	**(60)**	**(49)**	**25**	**(56)**	**(14)**
Provision for credit losses	14	40	84	8	24	(31)	25	(49)
Pre-tax profit	**(15)**	**(84)**	**(30)**	**(53)**	**(25)**	**(6)**	**(31)**	**(63)**
Net income	(10)	(59)	(21)	(37)	(18)	(4)	(22)	(44)

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Specific information on exposures (FSF recommendations) appears in the presentation of results for the fourth quarter of 2011 (available at www.natixis.com on the "Investor Relations" page).

The conference call to discuss the results, scheduled for Thursday February 23, 2012 at 11.30 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

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