



Consolidated net banking income for 1st quarter 2010/2011
(Financial year: 1 April to 31 March)

	2010/2011	2009/2010
<u>Investment and Commercial Banking</u>		
1 st quarter	151 587	206 505
Aggregated 30 June 2010	151 587	206 505
<u>Private Banking & Trust services</u>		
1 st quarter	43 917	41 374
Aggregated 30 June 2010	43 917	41 374
<u>Private Equity</u>		
1 st quarter	10 258	1 481
Aggregated 30 June 2010	10 258	1 481
<u>Group</u>		
1 st quarter	205 762	249 360
Group total: Aggregated 30 June 2010	205 762	249 360

Net banking income is presented for each of the Group's three core business activities, which correspond to its operating structure: corporate and investment banking, private banking and asset management, and private equity.

Corporate and investment banking income in the first quarter of 2009/2010 included non-recurring income of €68.9 million from the reclassification as equity of a subordinated debt. Restated for this amount, net banking income increased by 10% (€14 million) as a result of higher fee income from merger and acquisition activities and of income from restructuring advisory services.

Net banking income from private banking and asset management increased when compared to the first quarter of 2009/2010 as a direct result of the growth in assets under management over the past year.

Despite the continuing uncertain financial climate, Paris Orléans' proprietary private equity business was more robust in the first quarter than in the corresponding period last year. Three disposals, including one IPO in Asia, generated €5 million in capital gains.

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Paris Orléans is listed on the Eurolist of Euronext Paris - Compartment B
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