First half 2007 results

30 August 2007

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Preface

Notes on methodology

- Because Natixis in its present configuration was constituted on 17 November 2006, the historical financial data presented for years before 2007 are pro forma figures established on the assumption that the business combinations resulting in this configuration had taken place on 1 January 2005.
- The interim financial statements of Natixis for first half 2007 were approved by the Management Board on 23 August 2007 and have undergone a limited review by the statutory auditors.
- Unless otherwise stated, all variations presented in this document are calculated against the pro forma figures for first half 2006.
- A press release with technical financial information was issued on 23 August 2007 to enable financial analysts to initialise their earnings time series on the pro forma figures for first half 2006 and second half 2006.

Publication timetable for Banque Populaire and Caisse d'Epargne interim results

30 August 2007 (7:30am)

- Banque Populaire Group press release available on its website, www.banquepopulaire.fr
- Press release on aggregate Caisses d'Epargne results available on the website www.groupe.caisse-epargne.com

12 September 2007 (2:30pm)

- Caisse d'Epargne Group analysts meeting(consolidated financial statements)
- Presentation available on the website www.groupe.caisse-epargne.com

Contents

Significant events of the period (1/2)

- In its first six months of activity, Natixis, formed in late 2006, achieved **solid operating performance**
  - Net banking income 1H07: €4,209 million , +10%
    +12% at constant exchange rates
  - Gross operating income: €1,561 million, +7%
  - Underlying net income*: €1,448 million, +6%
  - Earnings per share (annualised): 2.57 euro

- The increases shown are against the already high base of pro forma first half 2006

* Restructuring profits and charges

Significant events of the period (2/2)

- These good results were achieved thanks to **strong business momentum** across all segments, exclusively via organic growth

- For the new enterprise, these results provide real-world confirmation of:
  - The relevance of Natixis's economic model, with **strong development potential** in its diversified but complementary business lines
  - The **good execution of the integration process** still under way
  - The resilience of the enterprise to a more uneven environment:
    - Corporate clients in general in a very good financial position
    - But considerable turmoil in financial markets (subprime crisis, etc.)
    - And further depreciation of the dollar

Contents

Consolidated income statement

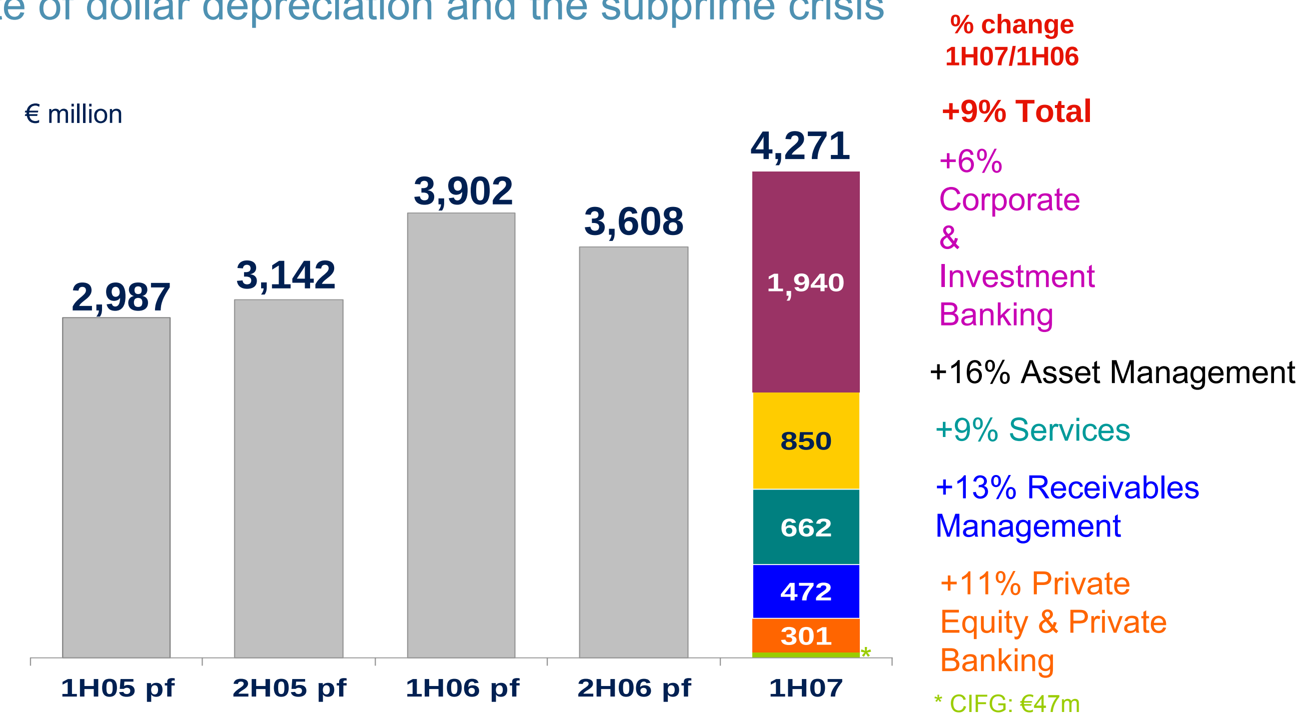
- Net income attrib. to Group €1,565m, +15%
  - After €60m of net restructuring charges in the period
  - and €178m of non-recurring gains on restructuring of the Asset Management segment*
  - The gain on the sale of the property complex at rue St Dominique (approximately €228m) will be booked in 3Q07

€ million	**1H07**	**1H06** Pro forma	∆
Net banking income	**4,209**	**3,819**	**+10%**
Operating expenses	-2,647	-2,359	+12%
Gross operating income	**1,561**	**1,461**	**+7%**
Impairment charges and other credit provisions	-11	18	
Net operating income	**1,551**	**1,479**	**+5%**
Net gain or loss on other assets	9	8	+13%
Share in net income of associates	402	411	-2%
of which CCI	*391*	*399*	
Change in value of goodwill	0	0	
Income before tax	**1,962**	**1898**	**+3%**
Income tax	-444	-476	-7%
Minority interests	-71	-63	+12%
Underlying net income attrib. to Group	**1,448**	**1,360**	**+6%**
Net restructuring charges	*-60*	*0*	
Gain on restructuring (AM segment)	*178*	*0*	
Net income attrib. to Group	**1,565**	**1,360**	**+15%**

* Equity participation of CNP Assurances in the regrouped segment (IXIS AM + Natexis AM) reduced from 15.42% to 11.34%

Net banking income of divisions

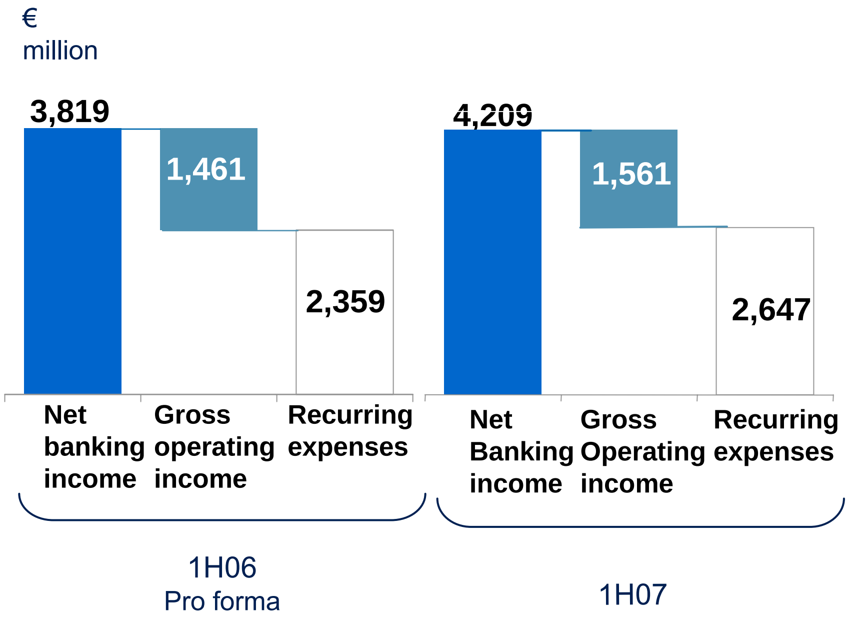
- Strong revenue increases in all business lines
  - Net banking income (core): **+9% vs. 1H06**
    +25% vs. average of four half-years 2005-2006
  - Exclusively via organic growth
  - In spite of dollar depreciation and the subprime crisis



Costs under control - Continued spending on development

- Sharp deceleration of expenses in 1H07
- Cost/income ratio (63%) improved from 2006
- Expense growth related to:
  - Delay effect of former hiring in 2006**
  - Targeted recruitment for international operations
  - Increased investment in information systems
  - Higher performance-related pay in Asset Management
- Net restructuring charges: €60m

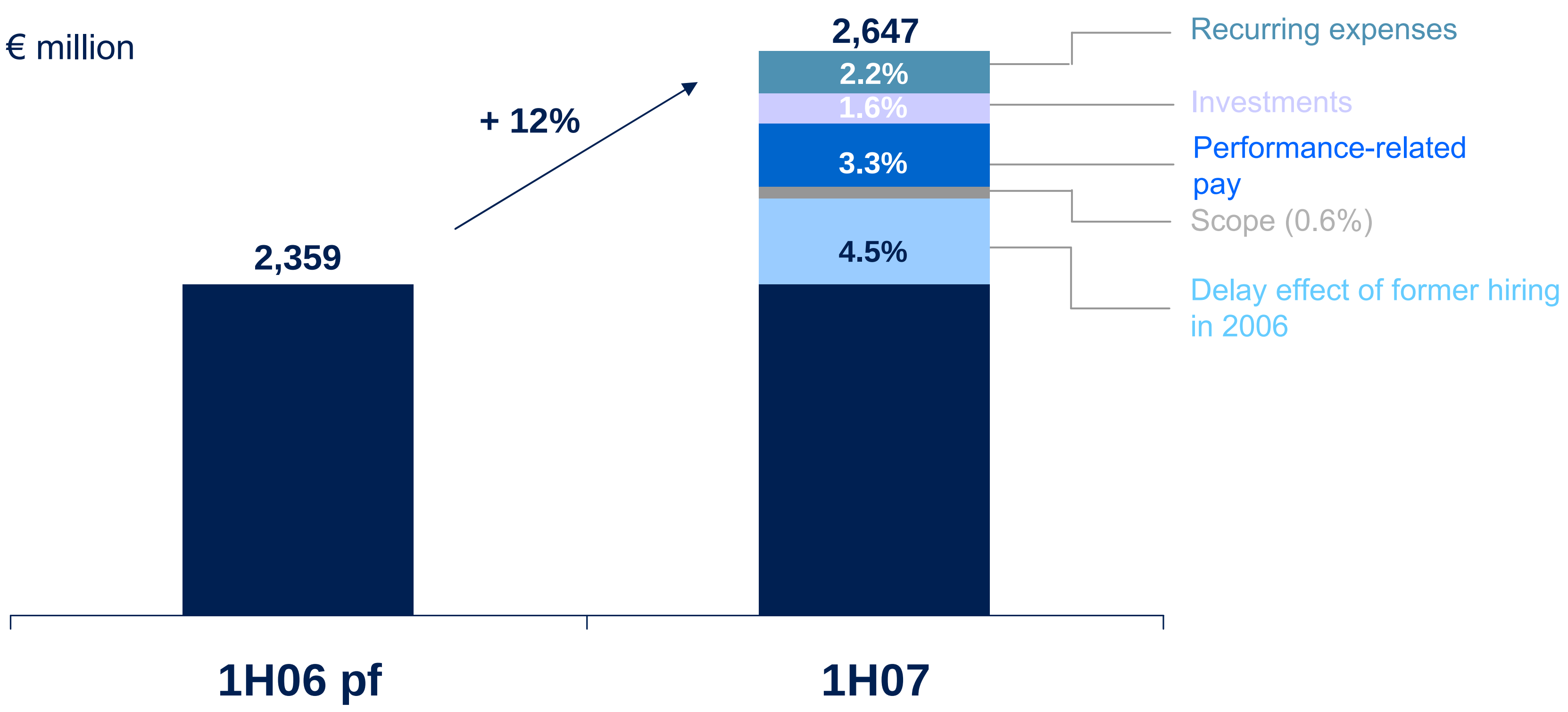
Gross operating income*: +7%



* Excluding restructuring profits and charges

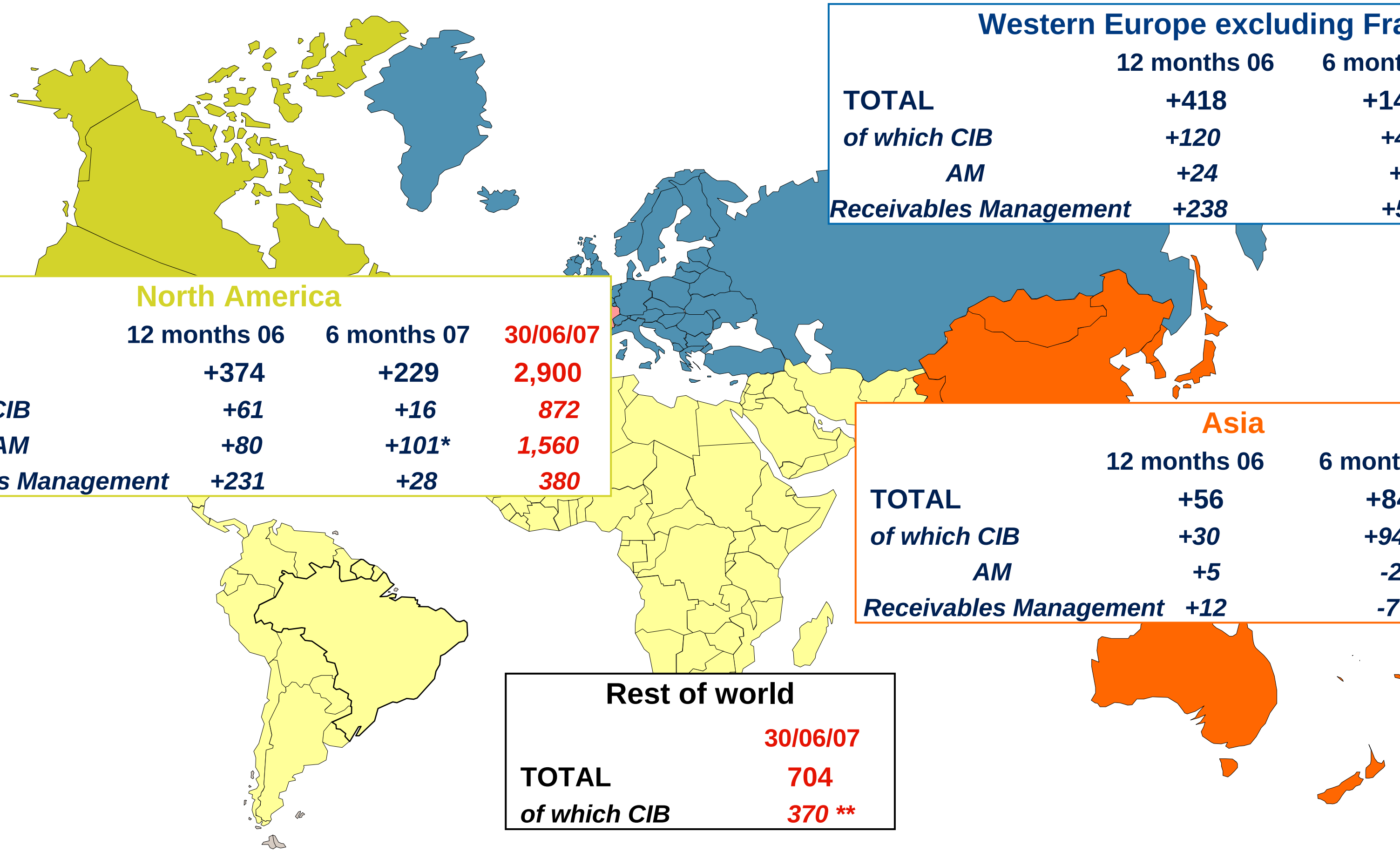
** Recruitments in 2006: 1,418 FTE, 59% of them during 2H06

Breakdown of expense growth in 1H07



Targeted recruitment for international operations

- FTE outside France (30/06/07): 7,117
- 80% of the 1H07 increase in workforce in international operations



Western Europe excluding France

	12 months 06	6 months 07	30/06/07
TOTAL	+418	+142	2,975
of which CIB	*+120*	*+45*	*669*
AM	*+24*	*+1*	*104*
Receivables Management	*+238*	*+53*	*1,572*

North America

	12 months 06	6 months 07	30/06/07
TOTAL	+374	+229	2,900
of which CIB	*+61*	*+16*	*872*
AM	*+80*	*+101**	*1,560*
Receivables Management	*+231*	*+28*	*380*

Asia

	12 months 06	6 months 07	30/06/07
TOTAL	+56	+84	538
of which CIB	*+30*	*+94*	*429*
AM	*+5*	*-2*	*19*
Receivables Management	*+12*	*-7*	*88*

Rest of world

	30/06/07
TOTAL	704
of which CIB	*370 ***

* acquisition of Hansberger
** of which Natixis Algeria: 278

Cost of risk still very low

- Cost of risk (impairment charges and other credit provisions) still very low in 1H07: €11m, or 2 bp (annualised) of average risk-weighted assets

	1H07	1H06
Impairment charges and other credit provisions	€11m	- €18m
Risk-weighted assets (average)	€130.7bn	€118.1bn
Annualised impairment and provisions/ Risk-weighted assets	2 bp	n.a.

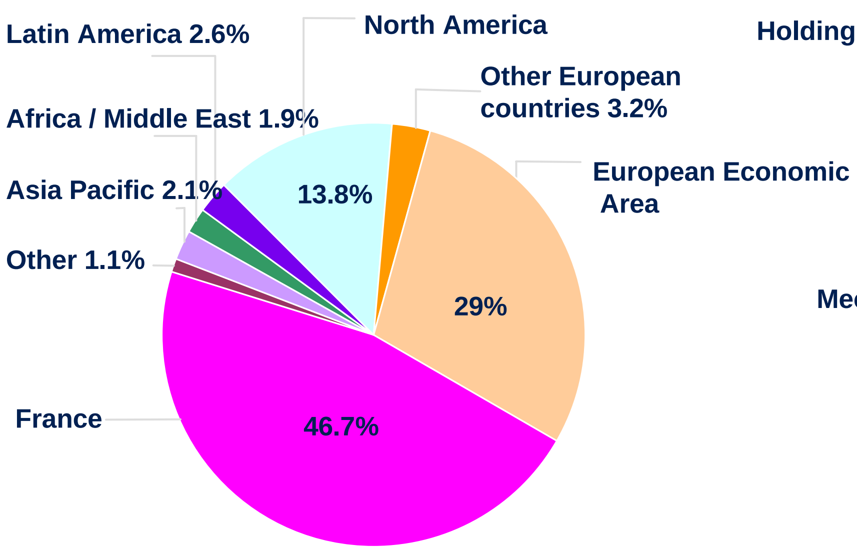
- Stable set of non-performing loans - very few new cases
- Prudent provisioning policy

	30/06/07	12/31/2006
Non-performing loans	€1.14bn	€1.21bn
as % of all loans*	1.4%	1.6%
Existing provisions**	€682m	€723m
Provisioning ratio (excluding collective provisions)	60%	60%

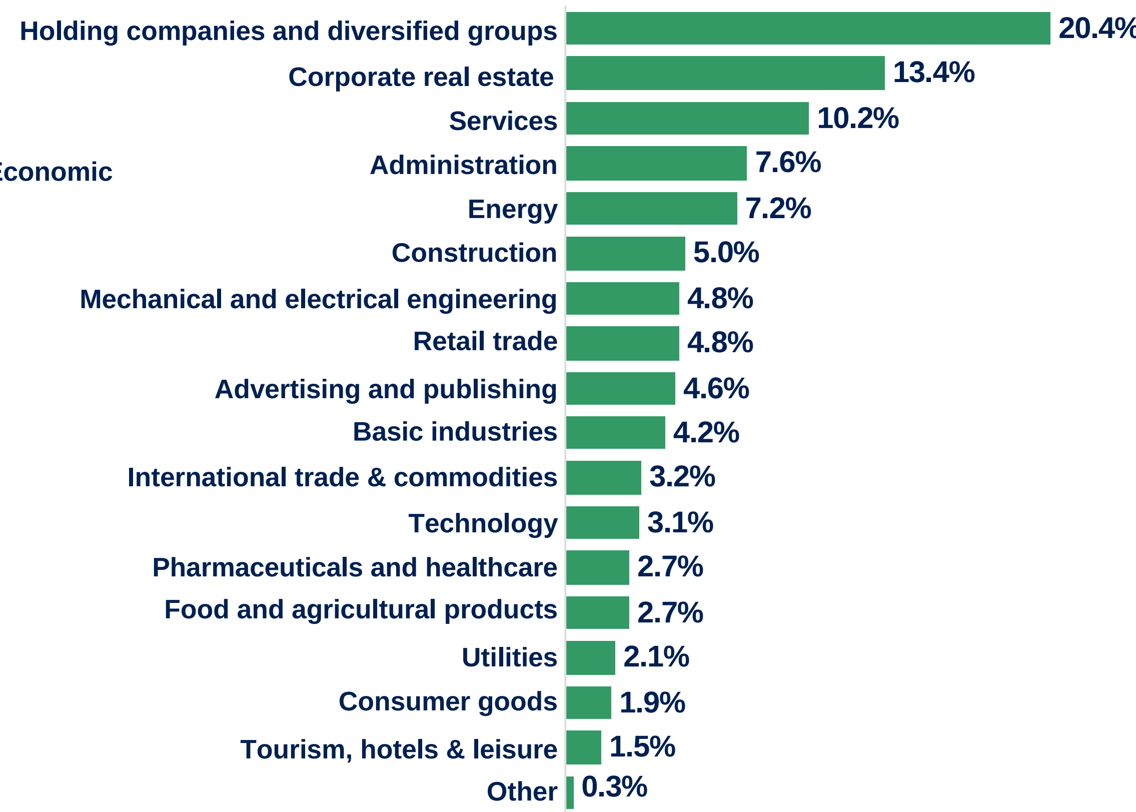
* Percentage of on-balance sheet customer loans
** individual provisions only

Well-diversified credit risks

Geographic breakdown of total outstandings (1)



Breakdown by sector of corporate loan outstandings (2)



(1) Credit outstandings (on and off balance sheet): €295bn

(2) Credit outstandings excluding finance and insurance (on and off balance sheet): €165bn

Crisis in the credit market: limited and well-managed exposures (1/2)

- Subprime:
  - Direct exposures
    - Active management of exposure to US subprime loan originators
      - Financing outstandings reduced from €1.5bn (31/12/06) to zero
    - Loans pending securitisation: €281m (MtM value at mid-August 2007)
  - Indirect exposure on CDO and ABS structures collateralised in part by subprime loans (90% rated AA or AAA, 1% non-investment grade)
  - No losses on American Home Mortgage (well-secured $10m exposure)
- Hedge funds
  - No prime-brokerage business
  - Business generating 2.5% of CIB net banking income in total
  - Mainly in fund structuring
    - Business backed by a diversified set of funds and funds of funds managed by an experienced team
    - Robust, well-secured packages

Crisis in the credit market: limited and well-managed exposures (2/2)

- Exposure on CIFG*
  - Credit enhancement subsidiary rated triple-A by the three rating agencies
  - Stress test (Standard & Poor's study dated 2 August 2007) : in the most unfavourable scenario, approx. 1.5% decrease in Natixis consolidated net income

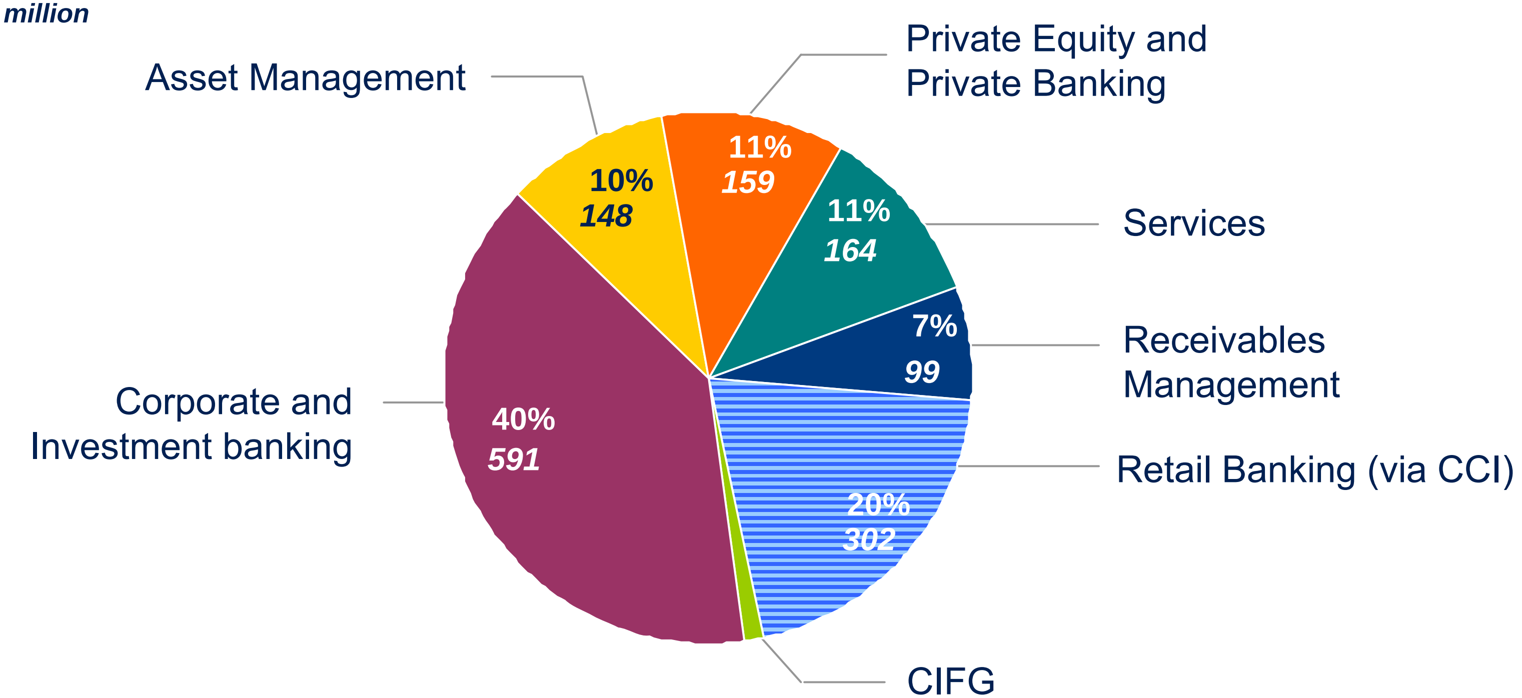
- LBO finance
  - Outstandings of €5.8bn** (2% of credit risks)
    - Spread across 330 lines (average outstandings: €14.4m)
    - Essentially in Europe (66%) and the United States (33%)
    - Currently in course of syndication: €0.9bn** on 20 lines
  - Breakdown by tranche:
    - % senior: 98%, no senior debt accounts for more than 50% of enterprise value
    - % second lien : 1% of outstandings / % mezzanine: 1% of outstandings
  - No default incurred - No significant transaction put on hold

*Direct and indirect exposures detailed on the subsidiary's website: www.cifg.com

** mid-August 2007

Net income from divisions

€ million

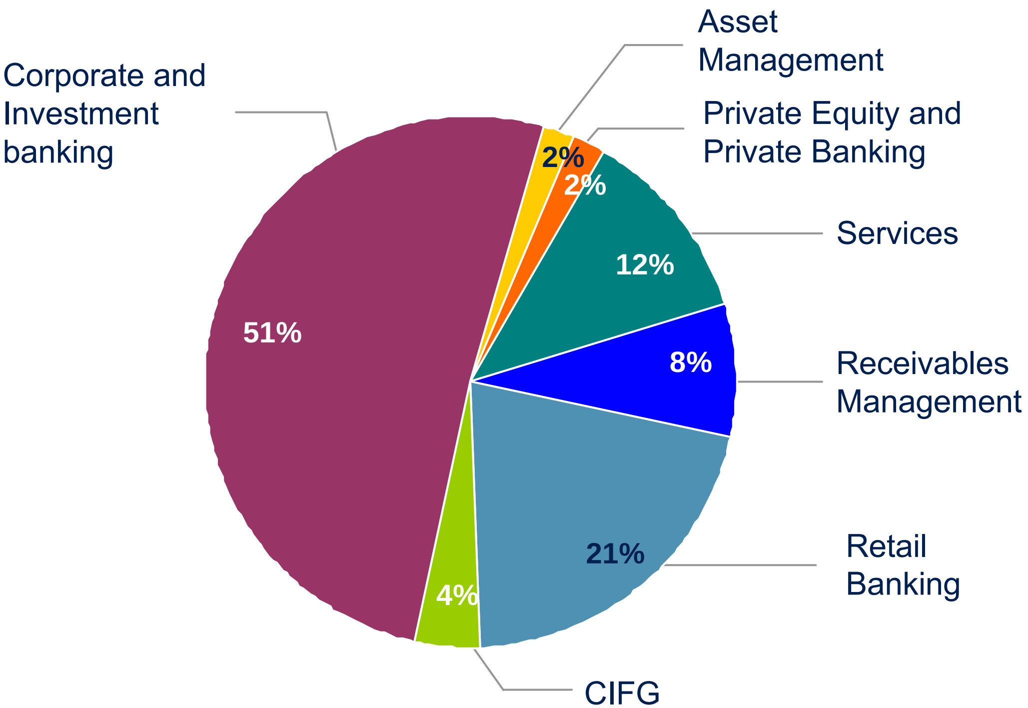


Net income from divisions*: €1,479m

Each division is assigned its own allocation of normative equity capital

* attributable to Group

Return on equity



Allocation of average normative capital

Annualised after-tax ROE, 1H07: 17.9% *

Annualised after-tax ROE of business lines on average normative equity capital

	1H07
CIB	**17.3 %**
Asset Management	**98.1%**
Private Equity and Private Banking	**114.4%**
Services	**21.1%**
Receivables Management	**19%**
Retail Banking	**21.4%**

Average normative equity capital of business lines in 1H07: €13.3bn

* Net income excluding restructuring profits and charges divided by average book equity

Solid capital structure

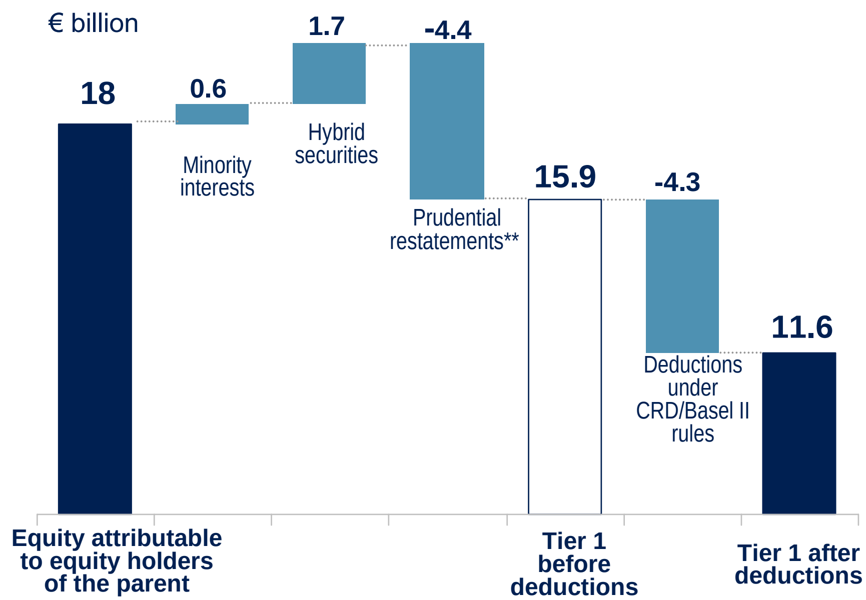
- Very solid capital structure well suited to
  - Natixis's pace of development
  - A more volatile financial environment

- Weighted risks at end of period up 9% on the half

€ billion	30/06/07	31/12/06
Weighted risks	**136.4**	**125.1**
Credit risk	*116.1*	*109.3*
Market risk	*20.3*	*15.8*

- Tier 1 ratio of 8.5%*

Tier 1 capital at 30/06/2007



*After CCI deductions under CRD/Basle II rules (with dual affiliation of Natixis)
**Goodwill, expected dividend distribution, prudential filters, etc..

Natixis shares

- Number of shares
  - Total number of shares at 30/06/07: 1,220,879,931
  - Number of treasury shares at 30/06/07: 729,001
- Per-share data
  - Earnings per share (annualised): 2.57* euro
  - Net asset value per share: 14.74 euro
- Share buybacks
  - Share buybacks:
    - Press release of 17 July 2007 on a share buyback programme intended to offset the dilutive effect of stock option grants and provide shares to be awarded gratis under a share ownership plan for employees of Banque Populaire, Caisse d'Epargne and Natixis groups.
  - Amendment to shareholders' pact:
    - Amendment signed 7 August 2007 to the shareholders' pact permitting CNCE and BFBP to make joint acquisitions of Natixis shares, each for a number of shares representing less than 2% of equity and voting rights

* Base: total shares less treasury shares

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Corporate and Investment banking (1/2)

- Very strong commercial business with a number of large, high-visibility deals signed, made possible by:
  - The effectiveness of the enhanced coverage function
  - The size and financial strength of the group in its new configuration
    - Joint bookrunner of a €5bn bond issue for BEI (Natixis's biggest deal to date)
    - Joint bookrunner of the first tranche of an EMTN programme for Autoroutes du Sud de la France (€1.5bn)
  - The combination of the technical expertise of the various merged entities
    - Financing and advising mandate for the acquisition of Cogedim by Altarea highlighting the complementarity of our activities as adviser and arranger
    - Structuring of the SOPRANO pan-European CMBS securitisation, facilitated by the use of underlyings from the two entities
- Continued international development in all business lines
  - 218 new positions added outside France in first half 2007
  - Programme to open new international branches completed

Corporate and Investment Banking (2/2)

- Good business growth
  - Strong rise in revenue from structured finance and commodity financing
  - Growth in traditional finance and capital markets
  - Decline in net banking income from securitisations (affected by the subprime crisis)
- Cost/income ratio stable
- Controlled rise in average risk-weighted assets. Sharp increase in value-added financings, decrease in average outstandings of "vanilla" financings
- VaR stable at a low level (€12.9m at 30/06/07)

All in all, very solid performance by the newly combined staffs of the merged entities

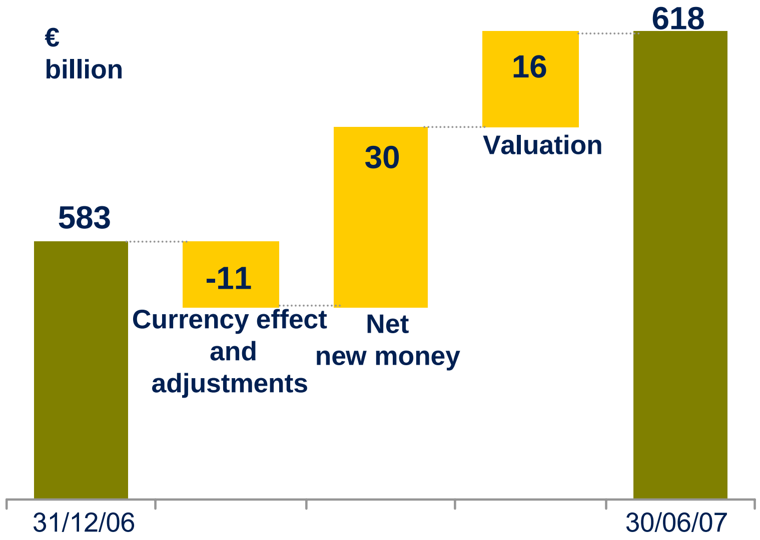
€ million	1H07	1H06	Δ	
Net banking income	**1,940**	**1,833**	**+6%**	**+8% at constant USD**
Operating expenses	(1,097)	(1,022)	+7%	
Cost/income ratio	*57%*	*56%*		
Gross operating income	**843**	**811**	**+4%**	
Impairment charges and other credit provisions	2	30		
Income before tax	**846**	**846**	**0%**	
Net income attrib. to Group	**591**	**564**	**+5%**	

ROE (annualised): 17.3%

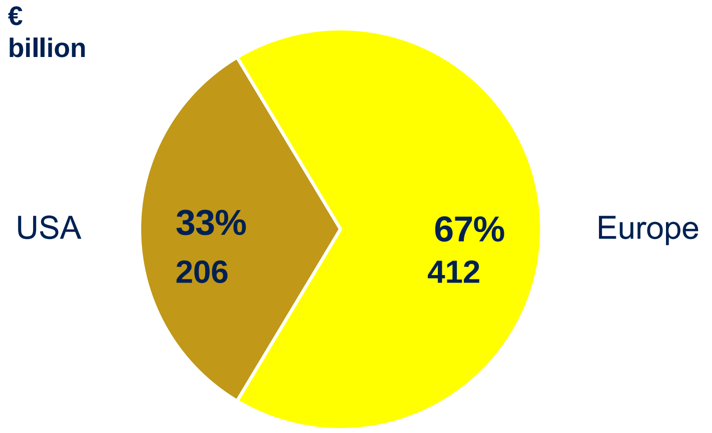
Asset management (1/2)

- With €618bn of assets under management at 30/06/07, Natixis reinforced its position as the 14th largest asset manager worldwide
- Strong inflows of new money: + €30bn in 1H07, split between Europe and the United States
- Very limited exposure to subprimes: 0.2% of AuM in the US (99.8% AAA rated) and 0% in Europe

Assets under management



Geographic breakdown of assets under management



Asset Management (2/2)

- Implementation of the new organisation completed in late June 2007
  - Uniform trade names adopted
  - Asset management companies in France merged into one legal entity
  - Staffs combined
- Strong business growth, especially in the United States (net banking income up 32%)**

  Sharp rise in performance fee income

  Corresponding rise in performance-related pay expense

€ million	1H07	1H06	Δ	
Net banking income	**850**	**732**	**+16%**	**+19%***
Operating expenses	(616)	(510)	+21%	**+19%***
Cost/income ratio	*73%*	*70%*	*+3 pt*	
Gross operating income	**233**	**223**	**+5%**	
Impairment charges and other credit provisions	(0)	2		
Income before tax	**242**	**231**	**+5%**	
Net income attrib. to Group	**148**	**167**	**-11%**	

Still highly profitable

ROE (annualised): 98.1%

*At constant scope and dollar exchange rate, after spreading the expense associated with the long-term incentive plan evenly across 1H06 and 2H06 and after taking into account the 2006 exceptional income and change of VAT regime.
**At constant dollar exchange rate.

Private Equity and Private Banking

- Continued rise in Private Equity business, even against a very high base in first half 2006
  - Capital gains realised: €125m
  - Appreciation of €111m in unrealised capital gains (over the period)
  - 7% rise in net banking income to €240m
- Strong growth in Private Banking business
  - Net banking income: +30% to €61m
  - Growth in assets under management:
    - Compagnie 1818: +30% to €11bn
    - Banque Privée Saint Dominique: +12% to €3.5bn
    - Natixis Private Banking International: +16% to €2.6bn

Aggregate net banking income of the division up 11% on good performance by both components

€ million	1H07	1H06	Δ
Net banking income	**301**	**271**	**+11%**
Operating expenses	(78)	(72)	+9%
Cost/income ratio	*26%*	*27%*	*-1 pt*
Gross operating income	**223**	**199**	**+12%**
Impairment charges and other credit provisions	(0)	(0)	
Income before tax	**223**	**199**	**+12%**
Net income attrib. to Group	**159**	**147**	**+8%**

ROE (annualised): 114.4%

Services

- Insurance (net banking income up 13%): in a competitive market, better-than-market increase in life insurance outstandings, good business in personal risk insurance
- Securities business (net banking income up 14%) : strong organic growth:
  - in institutional business (CACEIS and Natixis Services Financiers), both in Europe and internationally
  - and across all of the investor service businesses (custody, fund administration, cash management, etc.)
- Employee benefits planning: increase in employee savings plan assets under management (+15%)
- Payment systems: good business in electronic banking
- Consumer credit: increase in permanent credit business

Sustained pace of investment in industrial platforms

Good financial performance by all components of the division

€ million	1H07	1H06	∆
Net banking income	**662**	**607**	**+9%**
Operating expenses	(402)	(378)	+6%
Cost/income ratio	*61%*	*62%*	*-1 pt*
Gross operating income	**260**	**230**	**+13%**
Impairment charges and other credit provisions	(6)	(7)	
Income before tax	**255**	**225**	**+14%**
Net income attrib. to Group	**164**	**149**	**+10%**

ROE (annualised): 21.1%

NATIXIS

Receivables Management

- Brisk business growth across all lines in the division
  - Credit insurance: revenue up 8%
  - Significant increase in receivables management business thanks to the Newton acquisition
  - Factoring up 18% on the division, with increases of 33% on Coface (esp. in Germany) and 12% on Natixis Factor
- Continued international deployment of the business lines:
  - Company information: acquisition of Kompass France, Spain and Belgium
  - 59% of division revenue earned outside France

€ million	1H07	1H06	Δ
Net banking income	**472**	**419**	**+13%**
Operating expenses	(321)	(286)	+12%
Cost/income ratio	*68%*	*68%*	-
Gross operating income	**151**	**132**	**+14%**
Impairment charges and other credit provisions	(6)	(5)	
Income before tax	**147**	**129**	**+13%**
Net income attrib. to Group	**99**	**82**	**+20%**

Earnings up sharply

ROE (annualised): 19%

Banques Populaires (1H07 contribution)

- Winning new customers policy
  - 95,000 new personal customers during the period
  - Credit outstandings up 12%
    - +13% for personal customers
    - +11% for small business customers and SMEs
  - Life insurance outstandings up 11%
  - 48 new branches opened in 6 months
- Solid operating performance
  - Increase in fee and commission income: +5%
  - Cost/income ratio among the best in the industry
  - Stable cost of risk (31 bp of risk-weighted credit assets)

** The combined financial statements aggregate the separate financial statements of the various Banque Populaire banks. They include dividends received during the period (€165m in 1H07) from the central body (BFBP). In 2H07 BFBP will pay the Banques Populaires an additional dividend of €165m.*

Combined financial statements* of the Banques Populaires

€ million	1H07	1H06	∆
Net banking income**	**2,985**	**2,914**	**+2%**
Operating expenses	(1,806)	(1,723)	
Gross operating income	**1,179**	**1,191**	**-1%**
Impairment charges and other credit provisions	(183)	(164)	
Income before tax	**1,056**	**1,032**	**+2%**
Net income attrib. to Group	**745**	**709**	**+5%**
Equity method accounting for CCIs			
Equity proportion 20%	**149**	**142**	
Accretion profit	**30**	**32**	
Tax on CCIs	**(18)**	**(20)**	
Contribution to Natixis net income	**161**	**155**	
** of which PEL/CEL provisions	75	70	

Caisses d'Epargne (1H07 contribution)

- Good level of business for the CEP banks
  - Credit outstandings up 7.4%
  - Savings deposits up 4.4%
- Increase in net banking income thanks to growth in fee income (up 4.3%)
- Recurring expenses stable (excluding effect of affiliate fees)
- Restated gross operating income of €1,090m, up 6.3%
- Cost of risk still low

Following the change in the shareholding structure of CNCE:
- *A higher dividend (€318m in 1H07) is paid to offset the increase in CEP affiliate fees (up €99m)*
- *An equivalent amount will be distributed and charged in 2H07*

* The combined financial statements aggregate the separate financial statements of the various Caisses d'Epargne banks. They include dividends received during the period from the central body (CNCE).
*** Restatements: neutralisation of the new affiliate fee system, 2006 dividends spread evenly across 1H06 and 2H06, exclusion of PEL/CEL provisions

Combined financial statements* of the Caisses d'Epargne

€ million	1H07	1H06	Δ	Δ Restated***
Net banking income**	**3,318**	**3,266**	**+2%**	**+2.5%**
Operating expenses	(2,118)	(2,009)		
Gross operating income	**1,200**	**1,257**	**-4.5%**	**+6.3%**
Impairment charges and other credit provisions	(25)	(40)		
Income before tax	**1,176**	**1,219**	**-3%**	**+8%**
Net income attrib. to Group	**872**	**933**	**-6%**	**+6%**

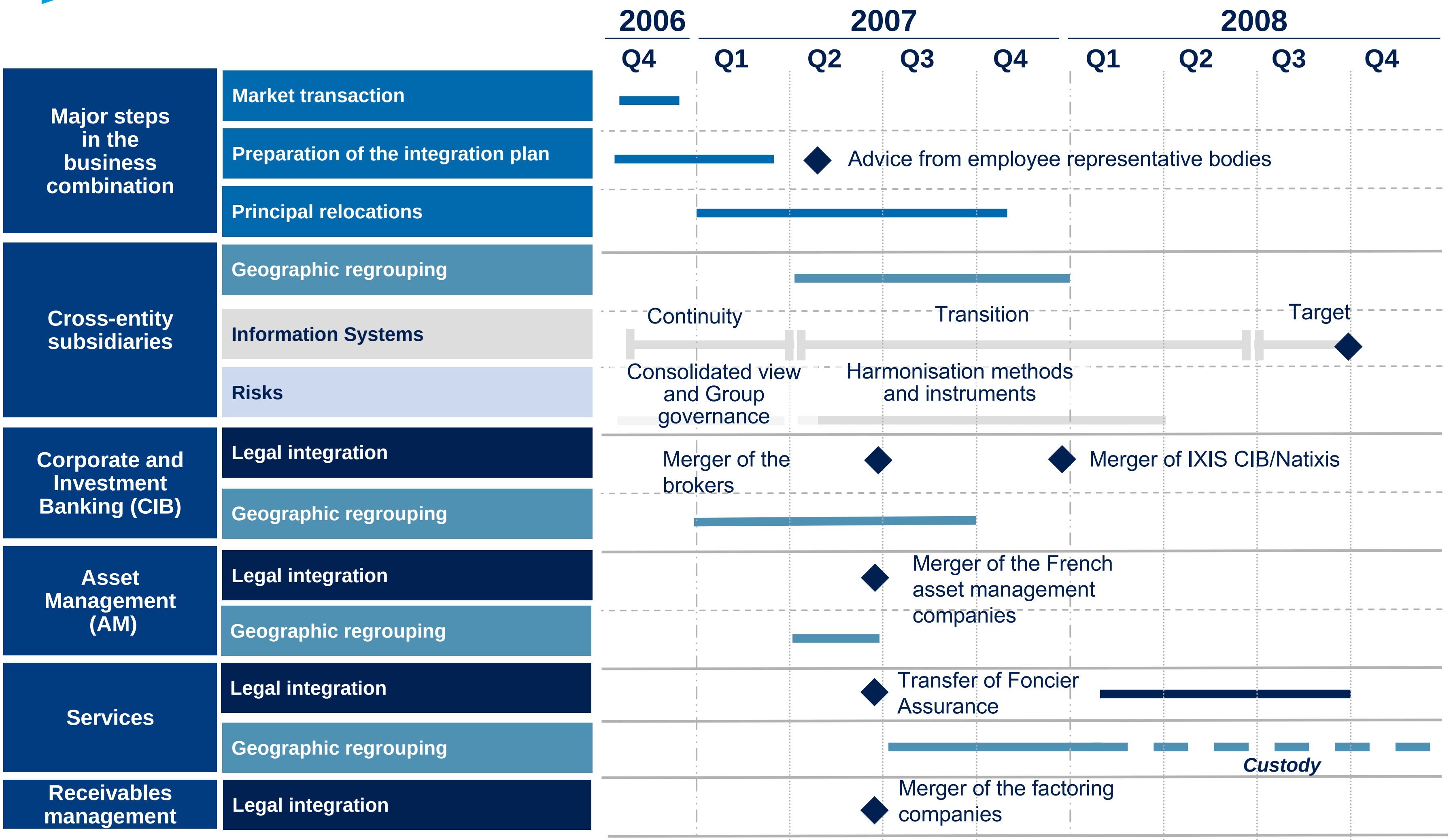
Equity method accounting for CCIs

	1H07	1H06
Equity proportion 20%	**174**	**187**
Accretion	**38**	**38**
Tax on CCIs	**(21)**	**(20)**
Contribution to Natixis net income	**191**	**205**

** of which PEL/CEL provisions 111 53

Contents

A tight integration timetable, met and confirmed



Integration process well advanced

Strong accent on international

- Designation of Senior Country Managers, to act as development coordinators by geographic region
- Strategic review of development projects: deployment of the Capital Markets and Structured Finance business lines in Asia, new organisation of Natixis activities in the United States and Europe
- Extension of risk monitoring and reporting processes to international operations

Unified CIB operations

- Unification of front office staffs: Coverage in March 2007, Structured Finance in April 2007, Capital Markets in June 2007, Brokers in June 2007 (merger effected on 29 June)
- Rebooking of trades before implementation of uniform transaction processing desk by desk
- Process launched to extend the internal VaR model throughout the CIB division

Implementation of the target organisation in Asset Management

- Unification of staff teams prior to bringing them all together at one site in October-November 2007
- Launch of the common distribution platform
- Rationalisation of product ranges under way

Tight performance monitoring and controlled operational risks

Monitoring System

- Integrated management reports and financial tables by theme since early 2007
- Monitoring system of charges and synergy follow up operational since Q1 2007
- Prioritized overhaul of IT systems

Close supervision

- Central steering committee (at the Management Board level) in charge of monitoring progress, risks and arbitrage

Positive employment climate

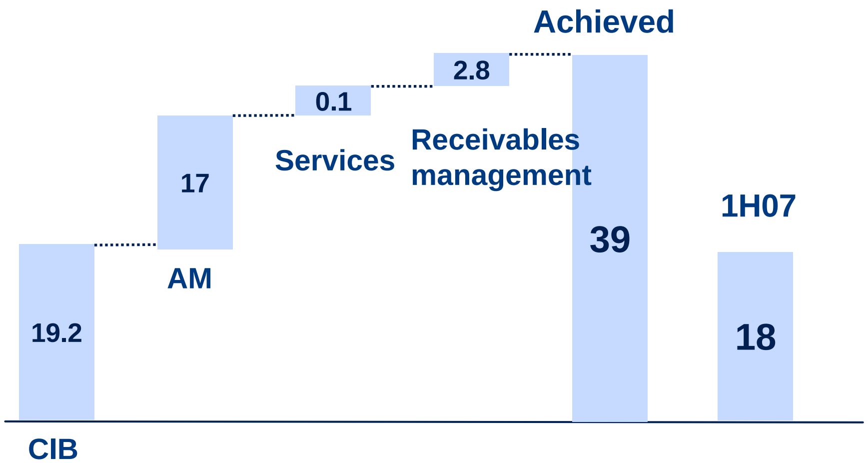
- Employee representative bodies formed for Natixis and IXIS CIB, facilitating combination of the two entities
- Jobs agreement signed, mobility plan launched
- Few unsolicited departures

Relocation programme well under way

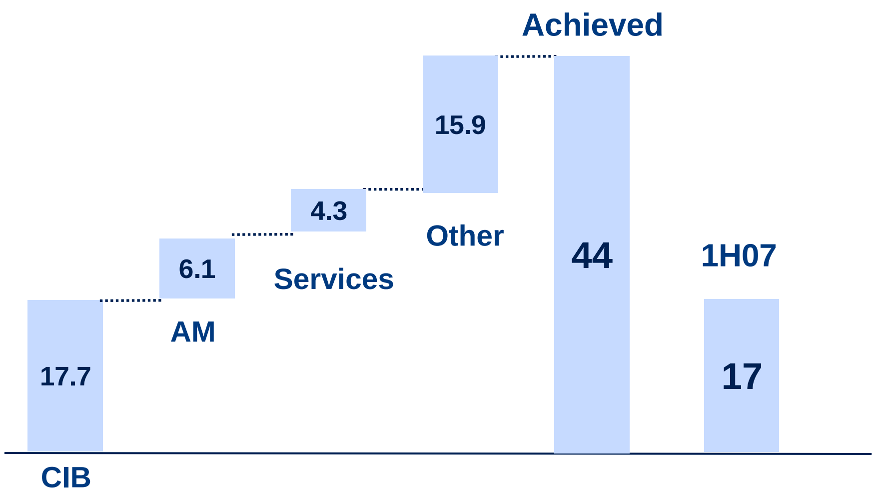
- Property occupancy targets established
- At 31 July 2007, 5 000 moves accomplished out of 8,000 planned

€83m of synergies achieved at 30/06/07

Revenue synergies achieved at 30/06/07 (€million)



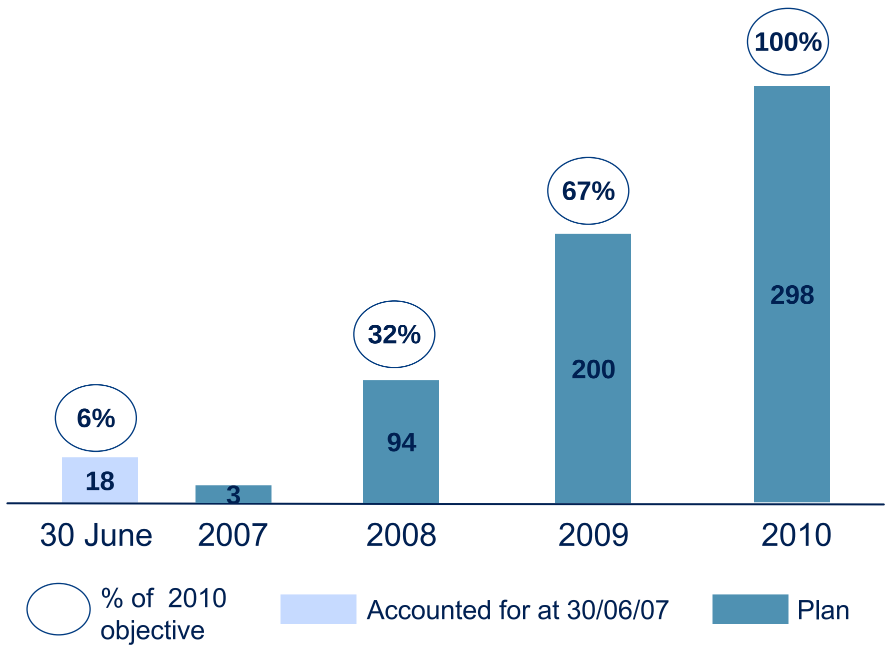
Cost synergies achieved at 30/06/07 (€million)



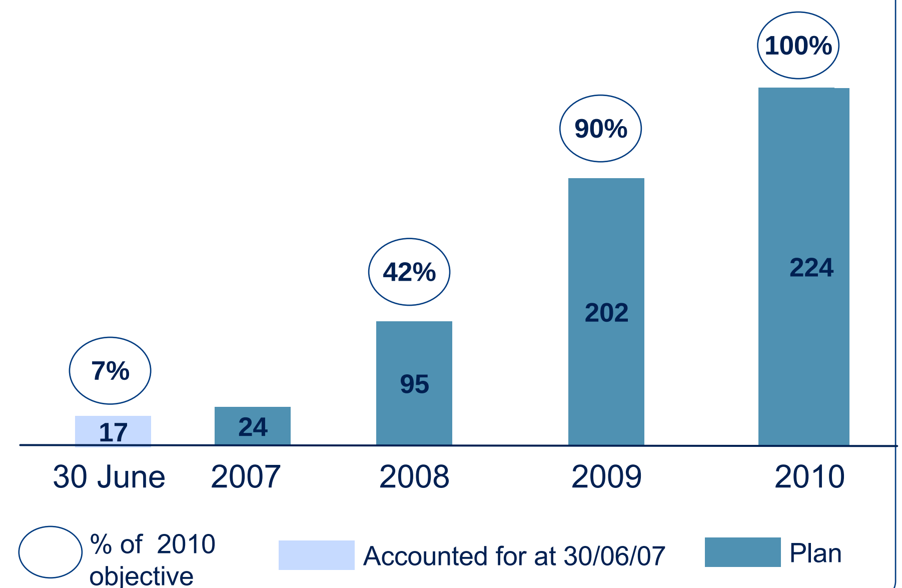
- Full yeat impact of synergies at 30 June 2007 is €83m, representing 16% of the €522m synergy objective for 2010
- Synergies recorded at 30 June 2007 are €35m
  - €18m of additional revenue
  - €17m of cost savings

Swifter realisation of synergies in 2007

Phasing of revenue synergies (€million)



Phasing of cost synergies (€ million)



- Synergy objective for 2010 confirmed
  - €298m of revenue synergies
  - €224m of costs synergies
- Synergies achieved in 2007 ahead of plan objective

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Conclusion

- Powerful, diversified growth drivers
- Integration process well in hand
- Solid financial performance ahead of schedule

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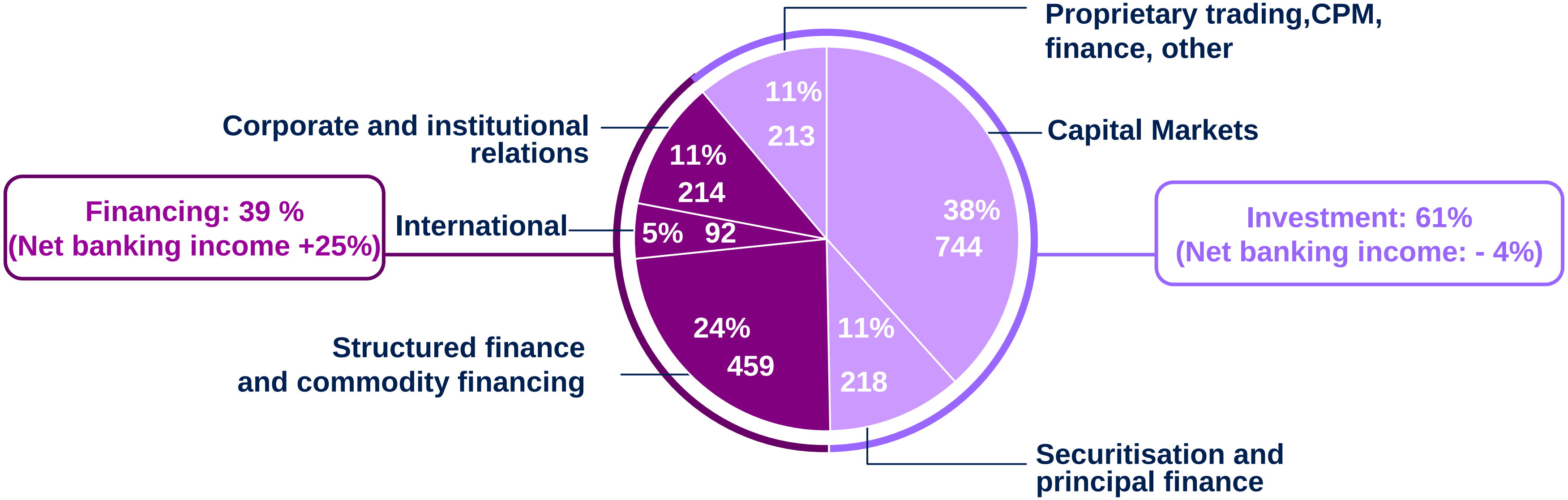
Business profile

- Complementary diversified activities



Net banking income: €1,940m

- Average risk-weighted assets*: €114bn, +12%
  - Finance business: €66bn
  - Investment business: €48bn

* CAD outstandings

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Finance business

- Corporate and institutional relations - Net banking income: €213m (+9%)
  Brisk pace of business
  - Entry point for the banking relationship
  - Corporate finance: rise in net banking income linked to improved interest margins and rates on demand deposits - Decrease in average outstandings

- Structured finance and commodity financing - Net banking income: €459m (+38%)
  Continued very strong revenue growth:
  - Sustained pace of business with some high-visibility value-added deals
  - Expansion in syndication
  - All business lines contributed to the growth, in particular:
    - Acquisition and LBO financing (net banking income +30%, high level of service fee income)
    - Real estate financing (net banking income +50%, brisk activity in the office and logistics segments)
    - Financial engineering (net banking income up by a factor of 4,14 mandates signed)
    - Aviation finance (net banking income +49%)

LBOs: 12 arrangement mandates including 8 as sole bookrunner and MLA: Buffalo Grill, B&B/Villages Hôtel, etc.

Project finance - SAUR, Hôpital Bourgoin-Jallieu, A65 (adviser and MLA)

Real estate - Foncière Europe Logistique

Aviation - Air China and Shanghai Airlines

Commodities: KS Energy, Afren (Nigeria), Duferco and Norilsk (metals), Ghana Cocobod (softs)

Syndicated loans: Distribution of debt issued by Feu Vert, Printemps, Foncière Logistics and the A65

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Investment business

- Capital Markets - net banking income: €744m (+6%)
  - Equities and Corporate Solutions
    - Net banking income up 21% due to good performance of brokerage business both in Europe and the United States, to the primary equity market, and a sharp rise in Corporate Solutions business
  - Decline in Fixed Income/Forex revenues with
    - Nice increase posted by the credit desk (especially on corporates and structured repos)
    - Declines posted by the fixed income desk (less activity on municipal clients, unfavourable base effect) and the forex desk
- Securitisation and principal finance - net banking income : €218m (-17%)
  - Securitisation in the USA: significant fall-off in RMBS* business
  - Good performance in other activities

Equity Capital Market: Eurosic and Veolia (capital increase, bookrunner)

Corporate Solutions : AXA (securitisation of automobile insurance portfolios)

Fixed income

Corporate issues: ASF, Casino, Ciments Français

Covered bonds: Caja Madrid, HBOS, Banco Popular

Agencies and supranationals**:** BEI, CADES

Financial institutions: Banca Carige, Alpha Bank

Examples:

RMBS mandate (joint bookrunner) for Bancaja

MBS mandate (joint bookrunner) for Cassa Centrale Trentine

*Residential Mortgage-Backed Securities

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International development

- Continued international expansion across all CIB business lines
  - Proportion of CIB net banking income earned outside France: 49%, slightly less than in 2006 owing to a decrease in the proportion earned in the USA (19% versus 23% in 2006)
  - 218 additional jobs created outside France in 1H07
  - Opening of new international branches at a controlled pace (the Sao Paulo, Dubai and Sydney projects will be finalised by early 2008)
  - Strong business growth in all business lines in Hong Kong, London and Madrid
  - Growth in net banking income from financing and services outside France (up 7%) due especially to corporate finance business in Europe.
  - Continued investment in Asia (IT systems, local platforms and recruitment)

Contents

Management

- Europe - Assets under management: €412bn (up 6.4%* over 6 months)
  - Assorted trade names united under the Natixis brand name
  - Net new money: €16bn over the period thanks to the dynamism of the two shareholders' networks, especially in life insurance
- United States - Assets under management: €206bn (up 12% over 6 months at constant exchange rates)
  - Revenues up sharply (+32% in dollar terms)
  - Excellent net new money inflow of $19bn over the period
  - Continued external growth (expansion in equity products with acquisition of an interest in Percipio, outright acquisition of Gateway and full consolidation of Hansberger)

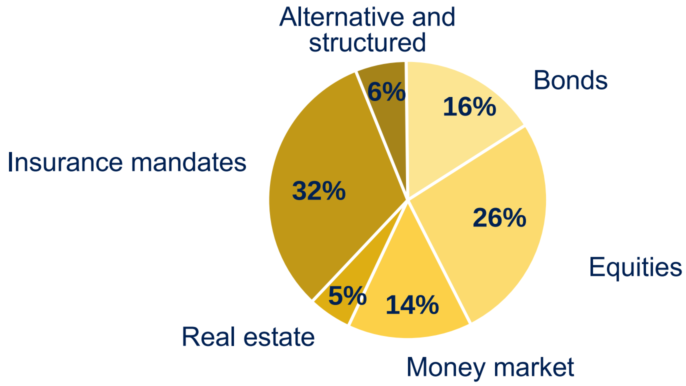
Natixis Global Asset Management ranked 14th worldwide by Cerulli based on assets at year-end 2006

Natixis Euro Opportunités bond fund ranked 1st on 3-year performance by S&P UK

Natixis Global Associates distribution platform ranked 6th best mutual fund distributor in the USA as of June 2007 by Financial Research Corp.

David Herro of Harris Associates selected by Smart Money as one of the world's best investment managers, along with five others including Warren Buffett

Assets under management well diversified by asset class



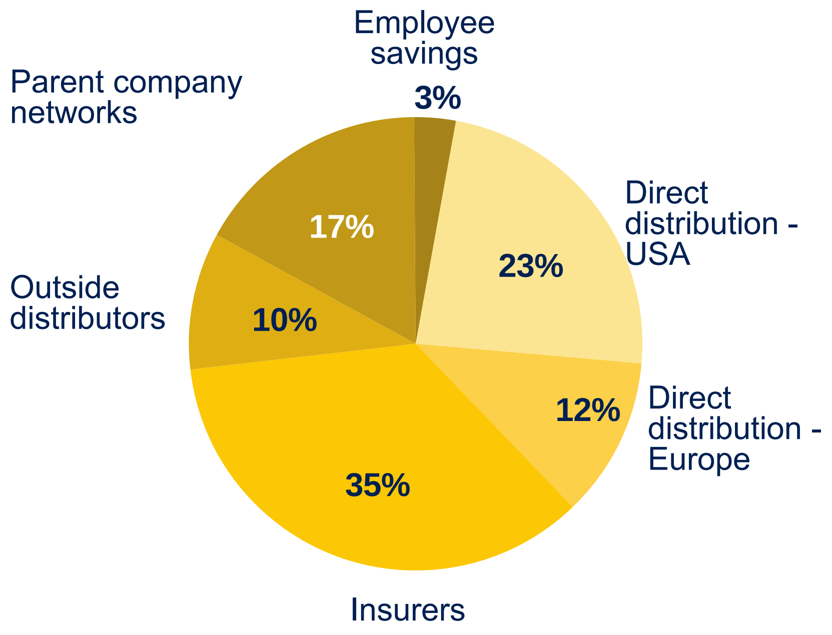
* Before adjustment to harmonise methods of asset accounting

Distribution

A diversified distribution model tailored to the market and based on:

- A high-performance global distribution platform in the United States
  - 66% of net new money in the United States generated by the Natixis Global Associates platform, with the remainder brought in by affiliated management companies
  - Of the $12.3bn brought in by the US distribution platform, $4.6bn was cross-border, mainly from Europe, Japan and Australia
- Strong commercial momentum of the two networks in their respective markets

Assets under management by distribution channel



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Private Equity and Private Banking

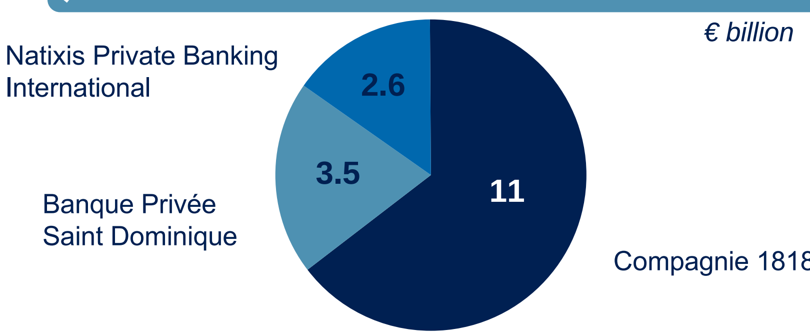
- Private Equity net banking income: €240m (+7%)
  - Net banking income up 7% against an already high base in first half 2006
  - Very good replenishment of the stock of unrealised gains (+€111m) despite the large amount of capital gains realised (€125m)
  - Continued international expansion into emerging countries

Private Equity assets under management

€ million	1H07	1H06
Proprietary business		
Investments	175	124
Disposals (sale proceeds)	217	253
Assets under management for own account (a)	1,593	1,230
Fund management		
Investments	66	112
Disposals (sale proceeds)	153	134
Assets under management for third parties (b)	1,743	1,302
Total assets under management (a) + (b)	**3,336**	**2,533**

- Private Banking net banking income: €61m (+30%)
  - Growth in assets under management:
    - Compagnie 1818 : +30%
    - Banque Privée Saint Dominique: +12%
    - Natixis Private Banking International: +16%

Private Banking assets under management



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Insurance

Insurance - net banking income: €141m (+13%)

- Life insurance: increase in outstandings outpacing the market
  - New money, gross: €2.2bn, -14%
    - Significant impact from the Marini amendment (taxation of housing savings) on gross new money in 1H06
  - New money, net: €1.2bn
  - Outstandings*: €28.8bn, +13% (market** +11%)
- Personal risk insurance
  - 6% increase in premium income
  - Autonomis, the first dependency insurance product, gains traction in the market
- Non-life insurance
  - Premium income up 11%

* Excluding Foncier Assurance
** Source of market data: FFSA

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Securities business

Total net banking income of the securities business lines: €299m (+14%)

- CACEIS* (50/50 joint ownership with Crédit Agricole)
  - Net banking income: €145m / Assets in custody : €1,911bn (+13%)
  - Funds under administration: €928bn (+13%)
    - Agreement signed with HVB (03/07/07) to take over its business at year-end 2007

- Natixis financial services / Gestitres

Natixis financial services	Gestitres
– Net banking income: €89 million	– Net banking income: €62m
– Assets in custody: €537bn (+20%)	– Assets in custody: €112bn (+4%)

Decrease in France stock market orders executed, 7% rise in UCITS orders (11million)

Total assets in custody:

€2,559bn
+ 14%

* Proportionally consolidated company. 50% of net banking income, expenses and corresponding headcounts are included in financial data reported by Natixis

Employee benefits planning and Payment systems

- Employee benefits planning - net banking income €48m (+6%)
  - Assets under management: €19.1bn (+15%)
  - 32,229 corporate customers (+15%) / 2.9 million employee accounts handled (+1%)
  - Service vouchers: 28 million vouchers issued (+5%)

- Payment systems - net banking income : €75m (-11%)*
  - Electronic banking:
    - 4 million cardholder accounts
    - Trade clearing: +6%
  - Cheques and exchange systems:
    - High-volume SIT transactions: +2% / International payments: +2%
    - Continued slowdown in cheque clearing business

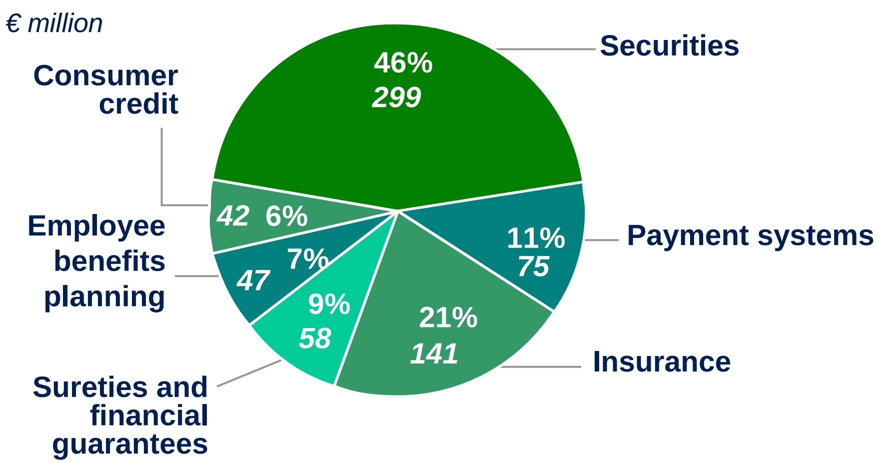
* Percentage change relative to 1H06 including a non-recurring gain of €7m

Guarantees and consumer credit

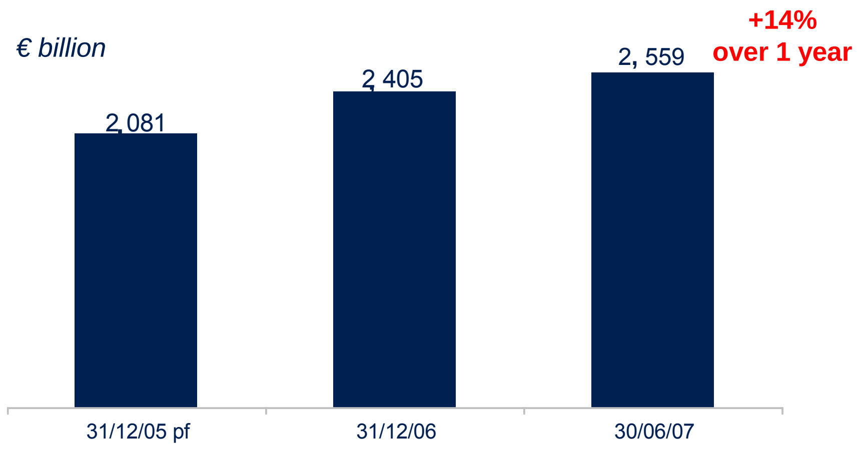
- Sureties and financial guarantees - net banking income €58 million (+2%)
  - 17% decrease in revenue, notably on guarantees given on property loans to individuals (price effect due to reform of mortgage lending)
  - 11% increase in premiums earned
- Consumer lending - net banking income: €42 million (+25%)
  - Revolving loans: outstandings up 5% to €1bn
    - New loan product to be offered by the Banques Populaires network in October 2007
  - Personal loans: CEFI used by virtually all Caisse d'Epargne branch offices
    - Sharp increase in outstandings to €2.4bn
    - New loan applications: +188,000

Services (other)

Breakdown of net banking income of the Services division



Assets in custody



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Receivables Management

- Receivables management - net banking income €472 million (+13%)

- Credit insurance

- Revenue growth (at constant scope): + 8%
- 1-point improvement in the loss ratio to 46%

- Credit management services

- Net banking income up 19% to €77m

- Factoring: Net banking income of €99m, up 18%

- Net banking income of Coface: €33m, up 33%, still driven by Germany but Italy and the UK now account for one-third of the growth, as opposed to one-fourth last year
- Net banking income of Natixis Factor: €66m, up 12% thanks to strong commercial momentum and a 16% increase in new production, offsetting a decline in average commission rates.

- Continued international deployment of the business lines

- By organic growth: Poland, Austria and USA in factoring, Romania in credit insurance
- By acquisition: Kompass France and Kompass Belgium in company information

* includes GCE Affacturage, VR Factorem

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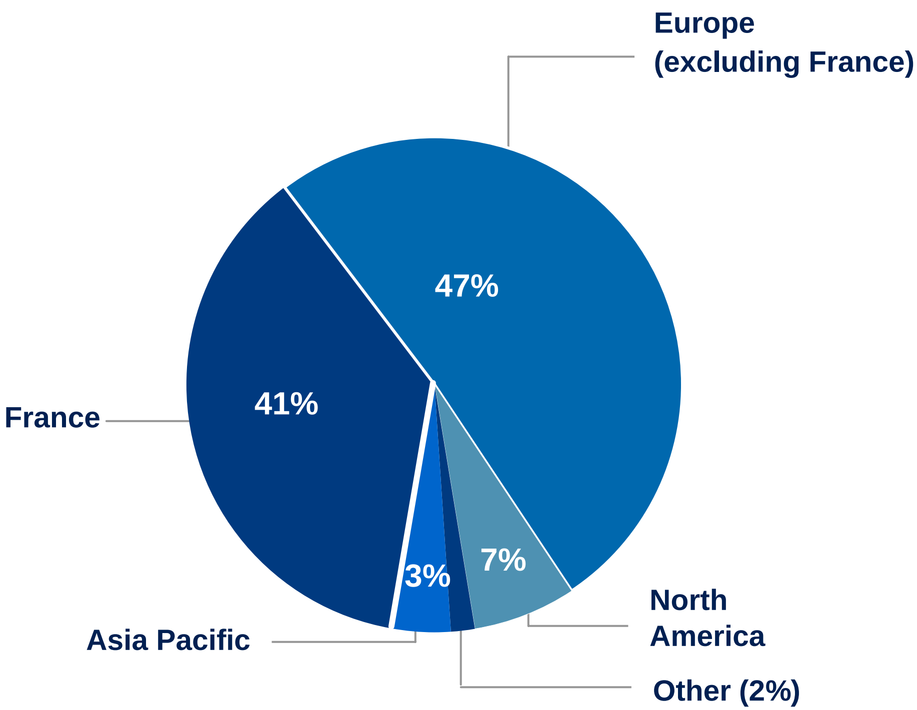
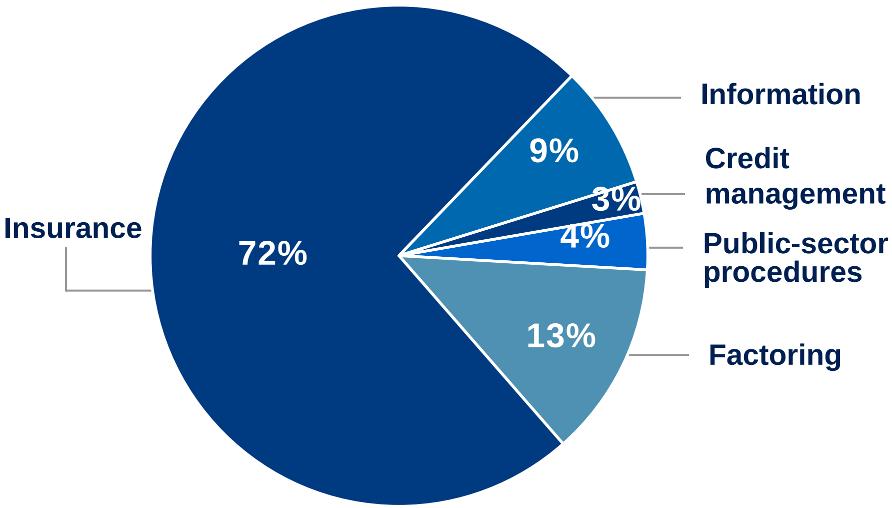
Receivables management

Division revenues by geographic region



Division revenues by business line



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Income Statement - Other business (non-core)

€ million	1H07	1H06
Net banking income	**(62)**	**(82)**
Operating expenses	(109)	(70)
Gross operating income	**(171)**	**(152)**
Impairment charges and other credit provisions	0	(1)
Income before tax	**(90)**	**(80)**
Net income attrib. to Group	**(33)**	**(75)**


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