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Agenda

- ▶ H1 08 Financial Results
- ▶ The Revised Strategic Plan
- ▶ Appendices



H1 08 Financial Results



A Quarter Marked by a Worsening of the Crisis

- ▶ Income:
 - NBI: -63% vs. H1-07
 - Slowdown in investment banking NBI
 - Good volume of business in other areas
- ▶ Decrease in expenses:
 - -9% vs. Q2-07
 - -5% vs. H1-07
- ▶ Net underlying income:
 - -€859m in H1-08
- Non-operating items* which largely compensate each other
- ▶ €1.5bn in NBI, of which:
 - €789m refers to monolines
 - €414m refers to ABS CDOs containing subprime
 - €192m refers to RMBS
- ▶ €172m in costs of risk on monolines

ln €m	Q2-08	Q2-07	H1-08	H1-07	
NBI before impact of the crisis	1,695	2,245	3,500	4,196	
Impact of the crisis	1,509	18	1,948	35	
NBI	186	2,227	1,552	4,161	
Expenses	-1,238	-1,357	-2,496	-2,624	
Gross operating income	-1,052	870	-944	1,536	
 Cost of risk	-281	18	-374	-11	
Operating income	-1,332	889	-1,318	1,525	
Equity method	193	251	300	402	
Gains or losses on other assets	2	8	11	9	
Income before taxes	-1,136	1,147	-1,006	1,937	
Taxes	209	-231	204	-436	
Minority interests	-36	-50	-57	-70	
Underlying net income, Group share	-964	866	-859	1,430	
Income from discontinued operations	0	11	0	18	
Net restructuring income	70	178	70	178	
Net restructuring expenses	-123*	-41	-159*	-60	
Net income, Group share	-1,017	1,014	-948	1,565	

^{*} Specifically including an expense related to the job adaptation plan (gross provision of €127m)



A Quarter Marked by a Worsening of the Crisis

▶ Conservative valuation assumptions

- Conservative definition of the "Subprime" category (FICO limit below 660)
- Monolines: mark to as low as 62% of fair market value of protection

Residual exposures to monolines

In €m	June 30, 2008
Fair protection value before adjustments to value	2,327
Value adjustments	-1,146
Collective provisions	-300
Residual counterparty risk exposure on monolines	881

▶ Undiversified ABS CDO with exposure to the US housing marking: mark down to 80%

 Unchanged cumulative write-down assumptions by year of origination but actual performance differences by originator taken into account (95% provisioning of underlyings rated CCC+ or below)

Worsening of the financial crisis calling for an accelerated reduction in the Natixis risk profile



Strong Commercial Performance

Corporate & Investment Banking
Growth in client-driven revenues despite impact of the crisis

H1 08 NBI before impact of the crisis: €1,494m

H1 08 PNB after impact of the crisis:
-€421m

H1 08 Net profit: -€1,443m

Asset
Management
Very strong inflows

H1 08 NBI: €688m

H1 08 Net profit: €116m

AuM as of 30/6/08: €564.3bn (net 1H 08 inflows: +€13.5bn)

Services
Business momentum
confirmed

H1 08 NBI: €788m

H1 08 net profit: €201m

- Impact of the crisis on NBI of €1.9bn in H1 08, concentrated in proprietary trading activities
- ▶ Increase of client-driven activities:
 - Plan vanilla and flow financing: progress spurred by international business, especially Italy and Spain
 - Debt and financing: very good momentum in Commodities (NBI +30%)
 and Transportation (NBI +32%)
 - Capital markets: sharp increase in client-driven business (NBI +49%), in particular in Strategic Derivatives and Fixed Income outside France
- ▶ Costs under control: reduction in variable compensation and implementation of the cost reduction plan
- Very good level of new money during the half-year despite the persistent financial crisis: +⊕bn in Europe, +\$8bn in the US
- ▶ NBI down 11% at constant exchange rate (impact of the crisis, drop in performance fees from historically high 2007 level, drop in average AuM)
- ▶ Slight increase in GOI by 2% (before impact of the crisis and at constant exchange rates) due to the drop in expenses
- ▶ 6% revenue growth (of which 3% organically) due to increased business with the 2 networks:
 - Consumer credit: NBI +8%
 - Employee benefits: NBI +13% despite government measures to free up profit sharing
 - Insurance: 7% increase in Life insurance assets over the last year to €31.7bn



Strong Commercial Performance

Receivables Management On-going international expansion

H1 08 NBI: €473m

H1 08 Net profit: €85m

Private Equity & Private Banking Good performance in a challenging environment

H1 08 NBI: €184m

H1 08 Net profit: €61m

AuM as of 30/6/08: €16bn

Invested Capital as of 30/6/08: €4.1bn

Retail Banking
Recurring
contribution

H1 08 Contribution to Net Profit: €196m

▶ On-going international expansion:

- Factoring network expanded to 25 countries, in line with the target of 30 direct local branches by year end 2008
- ▶ Profitability negatively impacted by increased losses in credit insurance
 - Factoring turnover: +14%
 - Credit insurance turnover: +4%
 - Stable NBI due to the increase in the loss ratio to 56% (from the historically low 2007 level)

Private equity:

- Good performance with controlled risks
- Growth in third party managed funds (+10% over 6 months)
- Unrealized capital gains: €341m (as of 30/6/08)
- Private banking:
 - Good dynamics of new money despite difficult market environment
 - NBI decreased 5% over the half-year but picked up in Q2 08

▶ Caisses d'Epargne :

- Very strong commercial performance (record half-year inflows, loan portfolio increased 8.8%)
- ▶ Banques Populaires :
 - **NBI excluding PEL/CEL: +2.2%** (increase in commissions, stable interest margin)



The Revised Strategic Plan

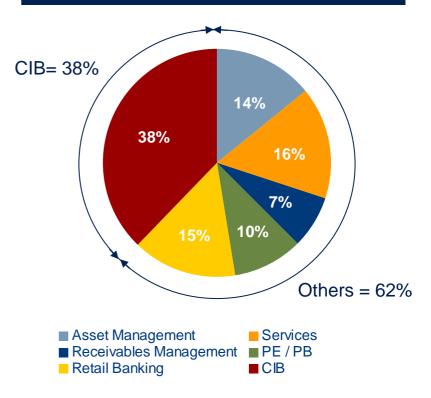


New Environment, New Demands

- Impact of the financial crisis primarily related to structured credit and monoline exposures led to losses in the CIB business
- Necessary rebalancing of the business portfolio and refocusing of the CIB model
- Adapting Natixis' model by relying on key strengths:
 - Recurring contribution of activities excluding CIB (62% of FY07 PBT(1))
 - In CIB, development targeted to client-driven businesses (Corporate and Institutional) including for capital markets-related activities
- Significant decrease in the CIB risk profile, including strong reduction of activities with excessive volatility

PBT⁽¹⁾ Breakdown by Business

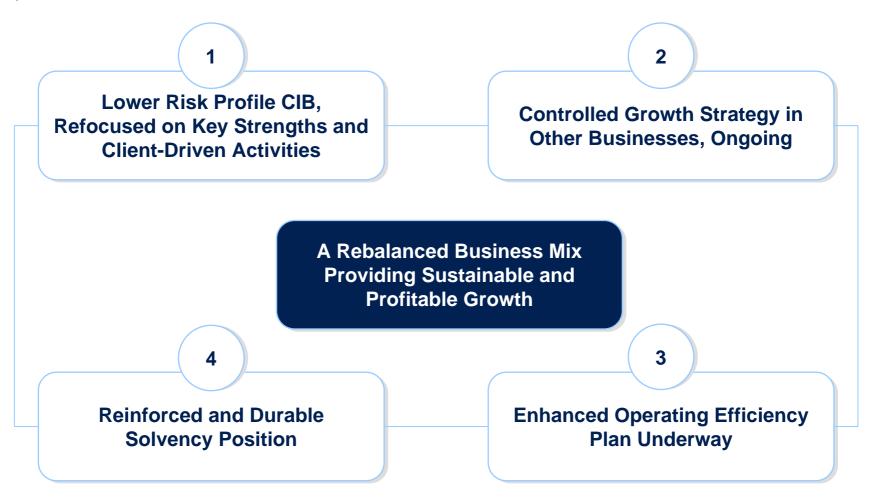
2007 PBT⁽¹⁾ Excluding Crisis Impacts: €3.4bn



(1) Profit before tax for the business segments excluding impacts of the financial crisis (in particular write-downs on RMBS, ABS CDOs, provisions on monolines, fair value adjustments on other portfolios due to credit spread widening, discount to loans pending underwriting)



A Revised Strategic Plan





2 Lower Risk Profile CIB, **Controlled Growth Strategy in** Refocused on Key Strengths and **Other Businesses, Ongoing Client-Driven Activities** A Rebalanced Business Mix **Providing Sustainable and Profitable Growth** 3 4 **Reinforced and Durable Enhanced Operating Efficiency Solvency Position Plan Underway**



CIB: Immediate Measures to Sharply Reduce the Risk Profile

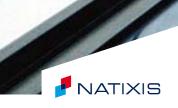
Significant
Decrease in the
Weight of
Proprietary
Trading Activities

- ▶ Dedicated run-off management of non-core assets and businesses:
 - Proprietary trading activities (mainly proprietary trading on credit and structured credit products)
 - €20bn of risk-weighted assets (as of end June 2008), equivalent to 15% of CIB RWAs
- ▶ Possible acceleration of portfolio sales, depending on market conditions (not included in the business plan at this stage)
- ▶ Sharp reduction of most complex derivative activities

▶ Industries (decrease by €4.3bn in risk-weighted assets over the duration of the plan)

- Decrease in exposures to European real estate
- Decrease in exposures to commodities, in particular to mid-size brokers and junior mining companies
- Stability of LBO portfolio
- ▶ Geographical areas (decrease by €2.5bn in risk-weighted assets over the duration of the plan)
 - Limit of exposures on certain emerging countries (Russia, India, Turkey...)
 - Vanilla financing in non-strategic countries stopped

Decrease or Limit of Risk-Weighted Assets on Certain Industries / Geographical Areas



CIB: Accelerating Cost Reduction, While Increasing Risk Control

Better Risk Profile Monitoring

- Run-off of credit proprietary trading activities which borne most of write-downs
- Reduction of exposures which had a negative impact on results (barrier-option intensive activities, equity convertibles)
- Reduction of average VaR level at €25m, which will be used at cruise speed and increased monitoring of market risks using stress test scenarios
- More systematic reduction of a share of exposures, via hedging and syndication, in particular for equity strategic derivatives and fund derivatives

Operating Improvement Measures

- ▶ Significant increase in support functions' efficiency One tool by business sub-segment, merger of financing/capital market back offices
- Implementation of the final merger-related initiatives
 Cash equity, Fixed income, combination of international entities
- Impact of termination or reduction of activities
 Securitisation, Proprietary Trading, Structured Credit
- On-going reduction of costs beyond already announced measures
- Improvement in efficiency of front offices (targeted growth of NBI / front office)

Decrease in cost-income ratio from 68% in 2007 (excl. crisis) down to 56% in 2010



Focusing Resources on CIB Key Strengths (1/2)

Constant growth of the share of client-related activities within CIB since 2006

Priority Allocation of Resources to Strategic Clients

Increase in activities with higher potential clients

- Corporates in France and Southern Europe (large companies and family-owned SMEs)
- Sovereign Wealth Funds, Private Equity funds
- Industries in which Natixis has a worldwide valuable expertise (Energy and Commodities producers, Infrastructures,...)
- Financial institutions, especially in Europe

Leverage of Product Know-How

Structured finance in which Natixis is a world-class player

- Priority to bookrunner positions
- Acceleration in balance sheet turnaround (reinforcement of distribution capacities, especially in the US and Asia; minimization of final takes)
- Development and refocus of Fixed Income, Forex and Equity derivatives activities: on-going investments in flow business platforms
 - Low volatility activities (intermediation), obvious add-on to financing activities
 - Access to new customer bases (third party distribution, opening of BtoC platforms)
- ▶ Controlled development of strategic equity derivatives
 - Maintaining annual NBI around €400m and high profitability
- ▶ Reinforcement of our positions as a leader in European bonds (France, Covered bonds, European financial institutions)



Focusing Resources on CIB Key Strengths (2/2)

Intensification of **Cross-Selling**

Full impact of the Coverage function roll-out

Cross-selling target of €75m for capital markets excluding strategic derivatives

Improved Geographic Focus and Scaled Down International **Development Plans**

- In Europe, focus on France and Southern Europe:
 - Higher selectivity on corporates in France, depending on cross-selling potential
 - Maintaining our strong position in France
 - Development in Southern Europe, especially in Italy
 - Termination of coverage of corporate clients in the UK and in Northern Europe as well as large multi-national firms in Germany
- In the US, termination of certain financing activities (multi-national firms, movie industry financing)
- ▶ Closing of non-strategic offices/subsidiaries (Düsseldorf, Los Angeles, Panama, Bogota, Teheran)
- Postponed development projects in emerging countries (Brasil, India in particular)
- ▶ Flow business platform for equity derivatives, OTC Commodities, Forex
- Development build-up in Asia around strategic activities (Equity derivatives, Rates, Forex, Structured finance, Strategic derivatives...)

Transfer of

Transfer of retail and small-entreprise activities unrelated to CIB, i.e. Natixis Lease, Pramex, Natixis Algeria into the Services business segment (€5.5bn of risk-weighted assets)

Pay-Off from

Investments Made

in 2006 / 2007

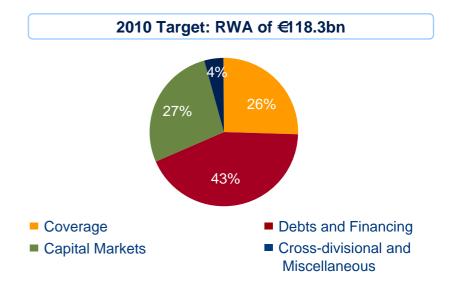


CIB: Realistic Growth Forecasts (1/4)

Outlook for CIB Activities

- ▶ Target 2010 NBI in line with 2006 level (slightly below €3.4bn)
- Increase of revenue synergies until 2010 especially on corporate clients (impact remains limited in 2007 since teams merged at the end of H1 07)
- ▶ Full benefit from the investments realized since the merger: flow business platforms, FX, OTC commodities
- Extension of geographic coverage (2006-2008 investments) in Asia and in Southern Europe

	NBI (€	on)
	2007 Excl. Crisis ⁽¹⁾	2010
Coverage	0.51	0.55
Debts and Financing	0.97 ⁽¹⁾	1.31
Capital Markets	1.37	1.65
Cross-divisional and Miscellaneous	0.08	(0.10)
Total CIB	2.93	3.41



- (1) Not adjusted for the indirect impacts of the financial crisis, i.e. €379m, including €266m for the Debts and Financing business
- (2) Mostly the impact of the Credit Portfolio Management



CIB: Realistic Growth Forecasts (2/4)

Coverage: Quasi-Stability

Constraints on Capital

- Overall stability of "plain-vanilla" lending volumes over the period (France and International), with focus on high-priority clients
- ▶ Slowly-increasing NBI due to higher margins on new production

Optimization of Regional Network in France

▶ Slight decrease in flow business activities due to strategic choices on the regional network's rationalization

Increased Geographic Selectivity

▶ Increase of international financing activities with a selective approach, reflecting focus of RWA onto high-priority areas: Southern Europe and Asia

Cross-selling Development

▶ Development of the coverage function and strong increase of cross-selling, activities accounted for in the other CIB business lines (Capital Markets, Debts and Financing) and in other Natixis divisions (AM, Services,...)

2010 Financial Targets

▶ 2007-2010 NBI CAGR of 3%

▶ 2010 NBI: €0.55bn



CIB: Realistic Growth Forecasts (3/4)

Debts and Financing: Enhancement of Structuring and Distribution Capacities

Limited Increase in Structured Financing and Real Estate Activities

- Impact of the decision to cap or decrease exposure to real estate in Europe and leverage finance on new business and NBI
- ▶ Stable NBI of commodities financing between 2007 and 2010, after a strong increase in 2008 vs. 2007 (expected decrease in assets offset by positive margin effect)
- ▶ Increase of aircraft financing activities and project finance

Investments in
Structuring and
Distribution
Capacities:
NBI targets of €200m
in 2010 vs. €100m in
2007

- ▶ Enhancement of syndication teams (new hires in Asia and US) in order to take advantage of the market recovery expected in 2010
- ▶ Reallocation of structured credit activities (focused on the asset classes less impacted by the financial crisis) and build up of origination and structuration teams (private placements of asset-structured financing in the US)

2010 Financial Targets

▶ 2007-2010 NBI CAGR of 11 %⁽¹⁾

- ▶ 2010 NBI: €1.31bn
 - Of which structured financing and real estate: €0.90bn (€0.87bn in 2007)



CIB: Realistic Growth Forecasts (4/4)

Capital Markets: 20% Increase Over the Period

Equities and Commodities: Limited Increase

- ▶ Rebound vs. 2007 and back to 2006 level for equity derivatives (flow business platforms, non-recurring trading losses...)
- ▶ Impact over the period of OTC commodities investments (no NBI in 2007, 2010 target >€60m)
- Decrease of NBI for Cash Equities vs. a high 2007 basis
- Increase in alternative assets activities vs. a low level in 2007; back to level reached in 2006
- ▶ Slight increase on strategic derivatives vs. 2007 with a 2010 target lower than current level

Strong Rebound for Fixed Income / Forex Activities

- ▶ Strong increase in targeted NBI vs. 2007 (+75%) but more limited compared to 2006 (+14%)
- ▶ Absence of non-recurring trading and market making losses from 2007/2008
- ▶ Increase in cross-selling (rates, FX): +€75m over the period
- Investments on platforms

Decline of Arbitrage and Treasury

- ▶ Arbitrage: limited contribution due to volontary reduction of positions
- ▶ Treasury: 2010 NBI target significantly lower than 2006-2007 due to the continuation of unfavourable conditions on the monetary market

2010 Financial Targets

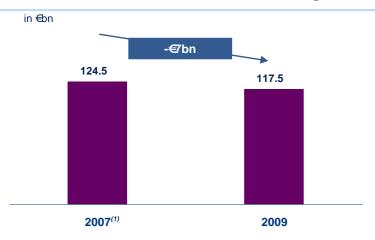
▶ 2007-2010 NBI CAGR: > 6 %

▶ 2010 NBI: €1.65bn



Lower Risk Profile CIB, Refocused on Key Strengths and Client-Driven Activities

Decrease in Risk-Weighted Assets Thanks to Short Term Initiatives



▶ Decrease in risk-weighted assets by 2009:

- Decrease in the weight of proprietary trading activities
- Decrease in the cap of risk-weighted assets on certain industries / geographical areas
- Controlled development on targeted customers
- ⊕/⊖ Impacts of regulatory changes
- ▶ Selective reallocation of risk-weighted assets starting in 2010
- ▶ Share of allocated equity to CIB reduced from 52% in 2007 to 46% in 2010



2010 Financial Targets

- ▶ 2007-2010 NBI CAGR target: 5% excluding direct impacts of the financial crisis (write-downs on RMBS, ABS CDO portfolios and provisions on monolines)
- ▶ 2010 cost-income ratio: 56%
- ▶ 2010 ROE of 12% and 14% target thereafter

(2)

⁽¹⁾ Proforma for transferred activities



2 Lower Risk Profile CIB, **Controlled Growth Strategy in** Refocused on Key Strengths and Other Businesses, Ongoing **Client-Driven Activities** A Rebalanced Business Mix **Providing Sustainable and Profitable Growth** 3 4 **Reinforced and Durable Enhanced Operating Efficiency Solvency Position Plan Underway**



Asset Management: A Leading Player with a Well-Suited Business Model

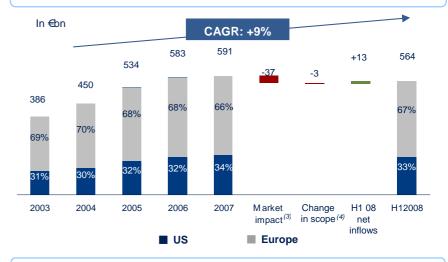
A French/US Leader ...

- ▶ Natixis Global Asset Management : #1 French bank in Asset Management and among top 15 globally(1)
 - Broad range of asset classes with innovative and performing management styles
 - Recognized brands (NAM, Loomis Sayles & Co, Harris Associates, AEW)

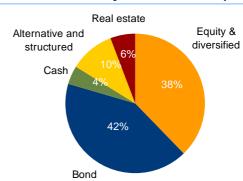
... with a Competitive Business Model

- ▶ A multi-specialist/multi-affiliates model well-suited to open architecture
- ▶ An adjustable distribution platform to tap markets with high growth potential (Europe, Asia, Middle-East)
- ▶ A strong retail expertise in both domestic markets (French & US) to be replicated internationally
- An ability to attract and retain best management teams and build on expertise

Total Assets under Management (AuM)(2)



AuM Breakdown by Asset Class (30 June 2008)



AuM historical growth demonstrates the competitiveness of the model

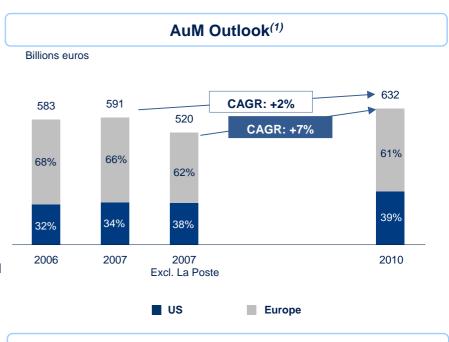
- (1) As of December 2007
- (2) AuM by production, at constant exchange rate

- (3) Including currency effect
- (4) Of which €8bn related to La Poste AuM exit



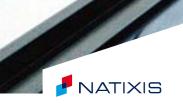
Asset Management: Goal to Become a Global Leader Reaffirmed

- 1 Despite poor market conditions, revenues bolstered by:
 - ▶ Enhanced competitiveness on core products (Euro products, Fixed income)
 - Strengthened position on selected expertise and high margin products
 - Growth equity, structured management, SRI (Socially Responsible Investment), absolute return
 - Quantitative and alternative management (Alpha Simplex, Caspian Private Equity with NPE, hedged equity with Gateway acquired in 2007...)
 - ▶ Growth strategy on all key markets globally
 - Reinforced international distribution platform for the institutional client base
 - Development of strategic alliances with market leaders (Merrill Lynch, UBS,...)
 - Strengthened distribution in Asia
 - Optimised use of the various development tools
 - Targeted acquisitions and partnerships in production or distribution, especially in Asia (joint venture with China Investment bank)
 - Use of internal resources (seed money) for affiliates or new teams



2010 Financial Targets

- ▶ 2007-2010 AuM CAGR: +2% (+7% excl. La Poste)
- ▶ Cost-income ratio: 67%
- > 2007-2010 GOI CAGR: 7%



Services: Six Business Lines for Bank Networks and Institutional Clients

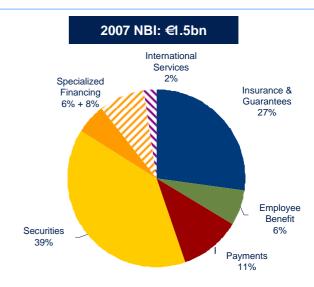
A Twofold Expertise

- Develop competitive and innovative products for retail banking networks
 - Specialized financing (leasing, consumer credit)
 - Insurance and guarantee (life, personal protection, property/casualty, borrowers' insurance)
 - Employee benefit (employee saving plan, group insurance, special payment vouchers)
 - International services (Pramex, Algeria)
- Offer extensive and performing technological solutions to banks and institutional investors
 - Securities (custody, fund administration...)
 - Payments (cash flows, electronic banking)

Cclient Base to Be Expanded

- ▶ Roll-out of product offering within Caisses d'Epargne and Banques Populaires networks: 7% NBI growth since 2006
- Strong potential of own (example: life insurance) and third party customer base (example: custody)
- Open platforms: securities services and/or payments outsourcing for third party banking networks (Barclays, HSBC...)

2007 Proforma NBI Breakdown



Transfer from CIB of retail-oriented business lines:

3

Specialized financing (leasing, 8%)
International services (Pramex + Natixis Algeria, 2%)

Leading Positions

- Securities: N°2 in retail custody in France, N°1 in institutional custody with Caceis
- ▶ Guarantees: N°2 in borrowers' insurance (SACCEF)
- ▶ Employee benefit: N°1 in France in employee savings
- Leasing: N°2 in real estate leasing in France



Services: Profitable Growth Strategy On-Going

1 Reinforced product range for retail client networks

- ▶ Expand product distribution within the shareholders' networks (€75m additional NBI by 2010): e.g. consumer credit (14% 2007-2010 CAGR target); mortgage guarantee and ADE within BFBP group
- Establish a dedicated specialized financing business line: leasing and consumer credit
- ▶ Strengthen international services offering: Pramex

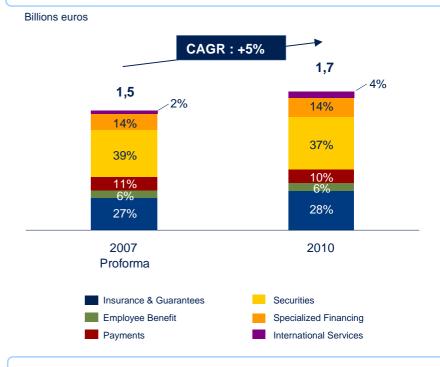
2 Strong NBI growth driven by:

- ▶ Development of new products: medical insurance, "chèqueemploi" offering (CESU)
- Expand client base:
 - Natixis: multi-channel approach in life insurance
 - Shareholders' networks in France (former regional banks of HSBC in particular in consumer finance and life insurance) or abroad
 - Together with the Coverage function (employee benefit, securities...)

Maintaining high productivity

- Organizational and IT project to be achieved (insurance and consumer credit)
- Synergies from Securities platforms merger (for both retail and institutional)

2007-2010 NBI Growth Target



2010 Financial Targets

- ▶ 2007-2010 NBI CAGR : +5%
- Cost-income ratio: 62%
- ▶ 2010 ROE > 17%



Receivables Management: A Leader in its Businesses

An Expert in Receivables Management

▶ A global leader in Receivables Management

- #3 in credit insurance with leading positions in emerging markets (#1 in Asia and Latin America)
- #6 in factoring (#1 in Germany, #3 in France, present in 25 countries)

▶ Real competitive advantages

- A wider and more diversified product range than competitors
- Access to a broader client base, in particular through factoring
- Density of the global distribution network (direct presence in 65 countries)
- Proven control in the global credit cycle management

A demonstrated profitable growth

- Top-line growth higher than peers since 2004
- 2004-2007 CAGR of net income and revenues of 34% and 8% respectively
- Strong increase in the penetration rate within the group:
 - Retail networks
 - Other group business segments (notably CIB)

A Comprehensive Service Offering

Business Information

- Information on financial situation and marketing
- #5 worldwide

Trade Receivables Management

- Recovery service
- #5 worldwide

Credit Insurance

- Protects companies against default risk from their customers
- #3 worldwide

Factoring

- Enables companies to finance customer account receivables
- #6 worldwide

Public Export Guarantees

 Management of public procedures for export guarantees (e.g. hedging export risk, exchange risk hedging...)



Receivables Management: An Untapped Growth Potential

A division with strong growth potential despite challenging short-term market conditions

- Activities driven by global economic growth over the long term
- Strong development potential in the US and Asian markets
- ▶ Expected increase in the loss ratio (2008-2009) with an improvement expected by 2010
- Lesser pressure on prices

2 Identified development orientations

- ▶ Development of factoring, the fastest growing business within the segment (2007-2010 CAGR around 20%)
- ▶ International expansion for all business lines, with a priority for credit insurance outside Europe

3 Completion of the tool-sharing plan

- ▶ Tighter cost control: further development of business lines' IT platforms
- ▶ Further realisation of synergies between the different businesses (risk management, data processing, cross-divisional salespeople)

Ambition: Become the Global Leader by 2015



2010 Financial Targets

Factoring

2010

Services (1)

> 2007-2010 NBI CAGR: 8%

2007

■ Credit insurance

▶ Cost-income ratio: 67%

▶ 2010 ROE > 16%



PE / PB: On-Going Dynamic

1

Maintain leading positions in private equity

- ▶ Maintain leading position in the small caps segment
- ▶ Development in the mid-caps segment (€150m-€500m)
- Increased revenue base diversification:
 - France/ International
 - Proprietary / Third party funds
 - Capital Development / LBO / Venture / Fund of funds
- ▶ Unrealized gains as of end H1 08: €341m

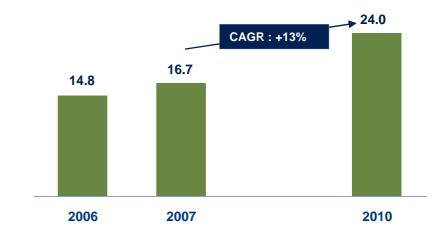
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Private banking / Wealth management: tap inflow potential from unique positioning around 3 networks

- Confirmed threefold business model: Wealth management (especially work with Natixis), BtoB to well-off customers of retail networks (Banques Populaires and Caisses d'Epargne) and CGPI with CFP
- Increase in inflows from each of the division's development axes
- Development of international activity with foreign customers of the retail networks and with Natixis
- Streamlining of the business line (merger of French entities) and implementation of synergies

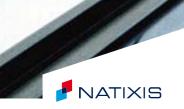
Asset Under Management Growth Target – Private Banking / Wealth Management

Average yearly AuM; in €bn



2010 Financial Targets

- ▶ Private Banking / Wealth management:
 - 2007-2010 AuM CAGR: 13%
- Private Equity:
 - 10-year target ROE maintained > 50% consistent with historical performances of this activity



Retail Banking: Pursued Investments within the two Networks



Caisses d'Epargne

Strategic plan

- Revenue consolidation following a period of strong commercial expansion
- A strong growth potential in clients' equipment rates
 - Focus on deposits and savings products, and property and casualty insurance
 - High growth in wealth management, leveraging on the group's strong position with SMEs: double-digit annual growth of number of clients
 - Continued development of consumer credit
- Development potential reinforced by the recent external growth operations
 - Acquisition from HSBC of its regional banks in the South of France on 2nd July 2008 (total NBI 2007 of €440m)
 - Revenues synergies with Foncia (mortgage loans, insurance, etc.)

Increase in productivity

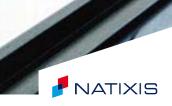
 Enhanced operating performance and productivity mainly thanks to resources sharing and full leveraging of the common IT platform

Strategic plan

- Development strategy
 - Major effort to increase equipment rates
 - Market share increase in consumer credit, wealth management and with professionals
 - Double-digit CAGR 2007-10 for revenues with SMEs
- Increase in NBI by 2010 more than compensate the widespread distribution of the Livret A (estimated impact of €300m)

Increase in productivity

- Cost savings ranging from €300m to €400m in 2012, of which €150m by end 2010
 - Synergies from the merger of Caisses d'Epargne
 - Reduction from 3 to 1 IT platform (impact on CIR: -2 pts)
 - Centralisation of non-strategic functions such as purchasing
 - Reduction of 3,500 FTEs by 2012



Retail Banking: Positive Contribution to Natixis' Profitability

Banques Populaires 2010 Financial Targets

- ▶ 2007-2010 NBI (excluding EL) CAGR: 4%
- ▶ Cost-income ratio < 64% from 2010 onwards
- ▶ Target net income in 2011 of €1.4bn

Caisses d'Epargne 2010 Financial Targets

- ▶ 2007-2010 NBI (excluding EL) CAGR: 4%
- ► Cost-income ratio at 66% in 2010 and around 60% in 2011
- ► Target net income above €1.5bn in 2010 and above €1.9bn in 2011

Natixis 2010 Financial Targets

▶ 2007-2010 CAGR of the contribution to Natixis' group share net income of 2%



2 Lower Risk Profile CIB, **Controlled Growth Strategy in** Refocused on Key Strengths and **Other Businesses, Ongoing Client-Driven Activities** A Rebalanced Business Mix **Providing Sustainable and Profitable Growth** 3 4 **Reinforced and Durable Enhanced Operating Efficiency Solvency Position Plan Underway**



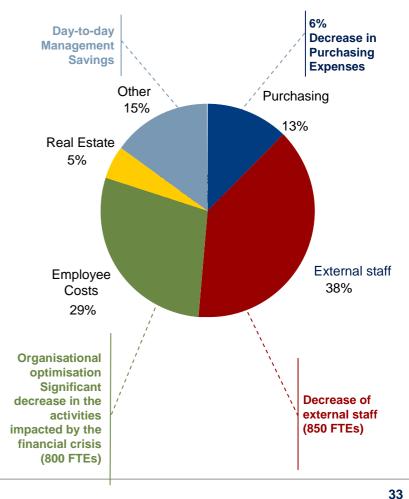
Enhanced Operating Efficiency Plan Underway

Implementation of the announced restructuring plan

- Primarily aimed at supporting functions and CIB activities impacted by the crisis
 - €400m cost reduction with full effect in 2009 and first benefits already in H2 08 (see chart on the right hand side)
- Enhancement of management efficiency
 - Cost-cutting through resource sharing (new life-insurance platform, sharing of Receivables Management's tools...)
 - Improvement of tools and processes aimed at developing cross-selling and enhancing sales productivity
- Additional cost-cutting effects from the refocusing of CIB activities
 - 56% 2010 cost-income ratio target (vs. 68% in 2007 excl. Impact of the crisis)

Operational Efficiency Plan





(1) Based on type by type estimates of savings

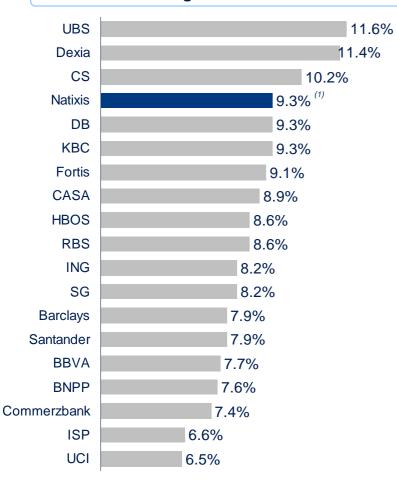


2 Lower Risk Profile CIB, **Controlled Growth Strategy in** Refocused on Key Strengths and **Other Businesses, Ongoing Client-Driven Activities** A Rebalanced Business Mix **Providing Sustainable and Profitable Growth** 3 4 **Reinforced and Durable Enhanced Operating Efficiency Solvency Position Plan Underway**



A Durably Reinforced Solvency Position

One of the Highest Tier 1 Ratios⁽¹⁾ in Europe



A Strengthened Capital Structure

- ▶ Natixis amongst the best capitalised European banks
- ▶ Solvency position as of 30 June pro forma for the capital increase:
 - Core Tier 1 ratio of 7.8%
 - Tier 1 ratio of 9.3%
- ▶ Target Tier 1 ratio of around 9%

Prudent Management of Risk-Weighted Assets

- ▶ By 2010
 - Stability of risk-weighted assets
 - Reduced in CIB risk-weighted assets through reallocation of resources into client-driven activities

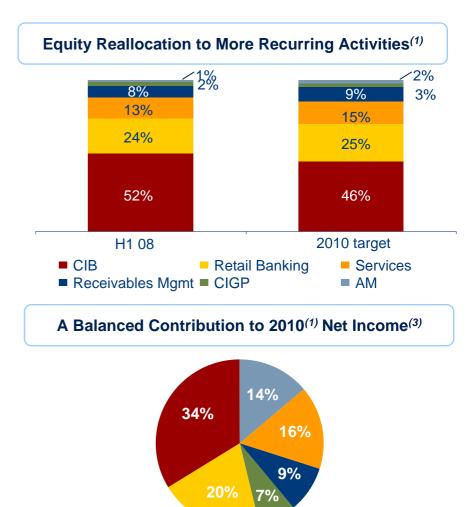
Source: Company data as of 30 June 2008 (1) Pro forma of €3.7bn capital increase



Group Financial Targets for 2010⁽¹⁾

2010 Financial Targets⁽¹⁾

- ▶ NBI > €8bn implying a 4% CAGR for the 2007-2010 period before impact of the financial crisis
- ▶ 2010 cost-income ratio of 63%
- ▶ 2010 ROE of 12%(2); target ROE of 14% beyond
- ▶ Target Tier 1 ratio of around 9%



Retail Banking

CIB

■ Receivables Mgmt ■ CIGP

Services

AM

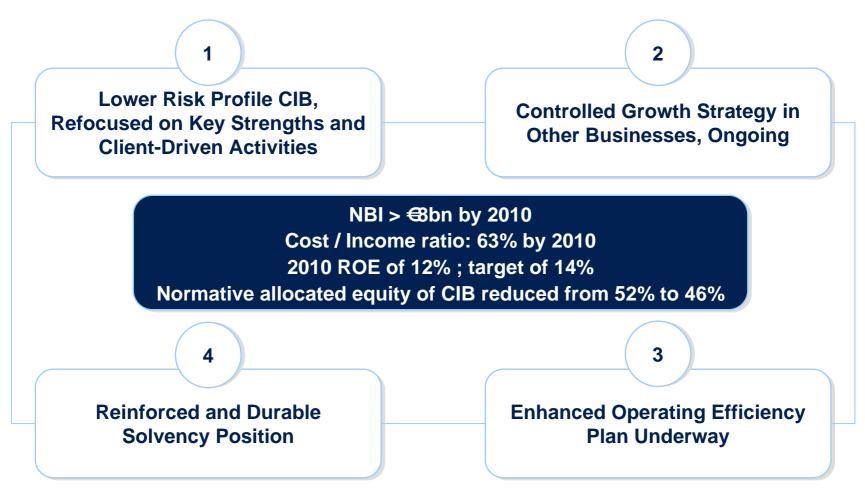
⁽¹⁾ Not to be used for financial forecasts

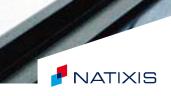
^{(2) 2009-2010} cost of risk divided by credit risk weighted assets of 30 bps in CIB

⁽³⁾ Excluding corporate centre



Some Strategic Moves to Tackle With the New Environment





Appendices

NATIXIS

Key Definitions

- ▶ CAGR: Compounded Annual Growth Rate
- ▶ Cost-income ratio: Operating expenses / Net banking income (NBI)
- ▶ ROE (Return On Equity):
 - Natixis ROE: Net Income Group Share / Average Shareholders' Equity
 - Division ROE: Recurring Net Income / Average Allocated Equity
- ▶ Tier 1 Ratio : Solvency ratio that equals Tier 1 capital as defined by current regulatory definition (mainly shareholders' equity + minority interests goodwill and other intangibles + hybrids miscellaneous deductions including 50% of CIC) divided by Basel 2 risk weighted assets
- ▶ Core Tier 1 Ratio: The numerator of the Core Tier 1 ratio excludes hybrid capital (among others the €2.5bn shareholder advances as of 30 June 2008) included in Tier 1 capital. However hybrid capital being partly used to offset the deduction of CIC from total Tier 1 capital, the CIC are only deducted from the numerator of the Core Tier 1 ratio for the pro rata share of non-hybrid capital in total Tier 1 capital (hence a 68% deduction of CIC vs. a 100% deduction in the Tier 1 ratio as of 30 June 2008)
- ▶ BtoC (Business to Customer): corresponds to transactions from corporates to individual customers as opposed to Business to Business transactions involving corporates only
- ▶ Retail: used in reference to retail banking activities
- ▶ Growth Equity: Management strategy focusing on companies with high growth potential
- ▶ Value Equity: Management strategy focusing on undervalued stock based on fundamentals (revenues, net income...)
- ▶ Hedged Equity: Management strategy searching to maximise return on equity capital markets while reducing risk and volatility on the markets by selling and purchasing call and put options
- ▶ Alternative Management: Active management strategies (as opposed to passive strategies) seeking absolute return, often uncorrelated, upwards or downwards, to the markets
- Quantitative Management: Management strategy based on the use of quantitative models often mathematical based mainly on databases
- ▶ FTE: Full-time equivalent employees



Key Financial Assumptions of the Strategic Plan

Macroeconomic Assumptions⁽¹⁾

	Natixis Forecasts			
	2008	2009	2010	
EUR / USD	1.55	1.55	1.62	
EUR / GBP	0.80	0.79	0.78	
CAC 40	4,400	4,700	5,100	
S&P 500	1,390	1,500	1,630	
3-month Euribor	4.75%	3.60%	4.00%	
3-month US Libor	2.65%	3.15%	4.10%	
10-year CMS	4.80%	4.60%	4.70%	
10-year US Swap	4.60%	4.70%	4.50%	

NBI

- Interest income from actual shareholders' equity within each business segment is cancelled out
- Allocated equity for each business segment is interest-earning
- ▶ The interest for these two adjustments is 3.5 %

Allocation of Corporate Center Expenses

- Most operating expenses related to the Corporate Center are billed to the business segments through an agreed tax based on each segment's fixed costs. Applied rates are match the group organisation
- ▶ Stability of the contribution of the Corporate Center to net profit, group share

Cost of Risk

CIB's cost of risk is calculated based on 30bps of credit risk weighed assets

Allocation of Equity

- Unchanged methodology for all business segments except Retail Banking
- As per Basel II, the allocated equity of Retail Banking (formerly 6% of risk-weighted assets under Basel I requirements) is now equal to 75% of Tier 1 capital deductions due to CIC ownership (thus accounted for hybrid capital)

(1) Average values over the year



Retail Banking: Major Contribution to Natixis' Activity

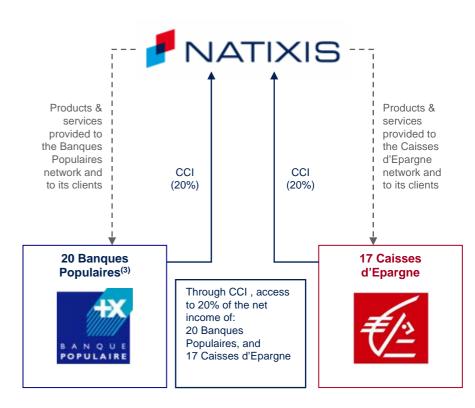
Access Mechanism to Retail Banking

A major contributor to Natixis' net income

- Through CIC, integration of 20% of the net income of the 2nd largest retail banking network in France by number of branches and by number of clients
- CIC contribution to Natixis 2007 net income excl. impact of the crisis: €480m(1)

Operational links between Natixis and BP & CE distribution networks

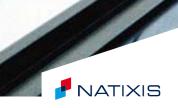
- Products offered to the networks' clients including individuals and small & mid-size businesses
 - Examples: consumer credit, leasing, employee savings planning, asset management, factoring, credit management, sureties and financial guarantees, life-insurance(2)
- Services provided to meet retail banking networks and their clients' needs
 - Examples: securities, payments, ALM



⁽¹⁾ Economic contribution amount pro forma of the new analytical rules' impact (corresponding to the €469m published in the 2007 accounts)

⁽²⁾ In the Banques Populaires network solely

⁽³⁾ Excluding the 6 regional banks acquired from HSBC in July 2008



Retail Banking: Background Information on Market Positioning

Natixis has access to two networks which have unique combined strengths:

- #2 network by number of branches
- #2 network by number of customers
- #2 network by net banking income
- #2 network by net income
- #2 network by cost-income ratio
- Strong profitability by agency and by client

Market Positioning in France

Data as of 31/12/2007	Banques Populaires (2)		Caisses d'Epargne		BP+CE (2)		Leader	Average
	Metrics	Rank	Metrics	Rank	Metrics	Rank	Metrics	
Branches (1)	3,193	#4	4,352	#3	7,545	#2	9,224	
Clients (millions)	8.1	#6	11.2	#3	19.3	#2	26.0	
Savings and deposits (€bn) ⁽³⁾	172	#7	305	#3	476	#2	635	
Customer loans (€bn)	126	#4	116	#5	242	#3	396	
NBI (€bn)	6.1	#5	6.4	#4	12.5	#2	16.3	
Net income (€bn)	1.4	#4	1.6	#2	3.0	#2	3.2	
Cost-income ratio	62.7%	#2	67.0%	#5	65.0%	#2	62.2%	68.5%
NBI / branch (€m)	1.9	#3	1.5	#5	1.7	#4	2.7	1.9
NBI / client (€)	752	#2	574	#5	648	#3	968	658

Source: Public information

Note: clients of Caisses d'Epargne excluding those having only a "Livret A"

⁽¹⁾ Ranking excluding La Banque Postale

⁽²⁾ Banques Populaires including the integration of HSBC' 6 Regional Banks (excl. SMC), except for the GOI CAGR

⁽³⁾ Balance sheet and Off-balance sheet (life insurance, mutual funds, etc.)