NATIXIS

PRESS RELEASE

Paris, March 6, 2008

RESULTS AT DECEMBER 31, 2007[1]

EXCEPTIONAL ASSET WRITEDOWNS RELATED TO THE CRISIS BRING THE NET INCOME TO 1.1 BILLION EUROS

THE STRONG GROWTH OF THE BUSINESS AND INCOME – EXCLUDING CIB – CONFIRMS THE RELEVANCE OF A DIVERSIFIED BUSINESS BASIS

- **UNDERLYING NET INCOME: €1,130M**
- **NET INCOME (GROUP SHARE): €1,101M**
- **STILL VERY STRONG CAPITAL STRUCTURE: TIER ONE 8.3%**
- **INTEGRATION AND SYNERGIES AHEAD OF SCHEDULE**
- **DIVIDEND: €0.45 PER SHARE [2]**

After the Supervisory Board meeting of Natixis held on March 5, 2008, Charles Milhaud, Chairman of the Supervisory Board, and Philippe Dupont, Executive Chairman, said:

“2007 was marked by a worsening of the financial crisis as of the second half of the year. Despite this crisis context, Natixis achieved a strong level of commercial activity and completed its operational and legal integration work. It has also maintained a very sound financial structure, while the development of synergies linked to the merger is ahead of schedule, and new ways to improve efficiency are being looked into.”

[1] Natixis’ consolidated financial statements were approved by the Executive Board on February 28, 2008. They have been audited by the statutory auditors. The disposal of CIFG at the end of 2007 is recorded on the income statement under “net income from discontinued operations”. The figures for 2006 and 2007 have been restated accordingly. Unless otherwise indicated, all of the changes presented in this press release are calculated relative to the pro forma figures for 2006.

[2] Proposed at the May 22, 2008 general shareholders’ meeting.

1- CONSOLIDATED RESULTS

(in € millions)	2007	2006	Change 07/06
NBI before writedowns on subprimes & monolines	**7,263**	**7,244**	
Writedowns on subprime & monoline	-1,220		
Net banking income	**6,043**	**7,244**	**– 17 %**
Operating expenses	-5,141	-4,926	+ 4 %
Gross operating income	**902**	**2,318**	**– 61 %**
Cost of risk	-244	-50	
(o.w. collective provisions on monolines)	*(-138)*		
Share in net income of associates	672	679	– 1 %
Underlying net income, Group share	**1,130**	**2,136**	**– 47 %**
Gain on restructuring (AM)	234		
Other income (rue st Dominique)	232		
Net income from discontinued operations (CIFG)	-369	22	
Net restructuring charges	-125	-58	
Net income, group share	**1,101**	**2,100**	**– 48 %**

Net banking income (before subprime and monoline writedowns) came to €7,263 million in 2007, up slightly in relation to the high basis for 2006, with the majority of the business lines seeing strong growth in their net banking income:
Asset Management +14% (+21% at constant exchange rates)
Private Equity and Private Banking +12%
Services +13%
Receivables Management +9%
The CIB division was characterized by strong growth on financing businesses, a good level of resistance on market activities, and a very significant downturn in securitization and proprietary trading income. The latter saw the lion's share of the asset writedowns made necessary by the worsening of the crisis over Q4 2007.
The credit enhancement business, performed by CIFG, was sold off in December 2007.

After deducting the impact of value adjustments, net banking income comes out at €6,043 million, down 17%.

Operating expenses (excluding restructuring costs) totaled €5,141 million up 4%, a significant slow down, reflecting the continued investments on organic growth, the delayed impact of hirings in 2006, and the change in variable compensations. With the exception of CIB, the cost/income ratio for the various business lines is stable or improving.

Gross operating income is down 61% to €902 million.

The **cost of risk** includes €190 million in collective provisions, with €138 million for counterparty risks on monoline insurers. Excluding collective provisions, the cost of risk has remained particularly low, coming in at €54 million for the year, i.e. 4 basis points for risk-weighted assets at the end of the period.

The contribution of companies **accounted for under the equity method**, primarily including the consolidation of part of income from Groupe Banque Populaire and Groupe Caisse d'Epargne networks (through CCI), came to €672 million, very close to the pro forma figure for 2006.

Underlying net income (Group share) totaled €1,130 million

The **underlying ROE** for 2007 was 7.1%.

The amounts of the various non-recurring items recorded offset one another to a great extent. This concerns non-recurring profits from the restructuring of the Asset Management division (+€234 million), capital gains on the sale of the former Rue St Dominique head office on (+€232 million), losses linked to the sale of CIFG (-€369 million) and restructuring costs (-€125 million).

After factoring in these non-recurring items, **net income (Group share)** comes out at €1,101 million.

Net earnings per share represent €0.90.

A **dividend** of €0.45 per share will be put forward for approval at the general meeting on May 22, 2008, with an option[3] for share-based payments. The main shareholders – Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne – have already decided to exercise this option, illustrating their confidence.

2 - CAPITAL STRUCTURE

Shareholders' equity (Group share) represented €16.9 billion at December 31, 2007.

Regulatory capital (Tier One) totaled €11.7 billion under Basel 1 standards, but after the early application of the Basel II standards, under which cooperative investment certificates will be deducted in equal amounts from Tier one and Tier two capital.

Risk-weighted assets, whose increase has accompanied the Group's organic growth, are up 13% in relation to December 31, 2006 to €141.3 billion at December 31, 2007.

The **Tier one ratio** was 8.3% at December 31, 2007, one of the highest level recorded by leading listed banks on the market.

On March 6, 2008, the long-term ratings for Natixis were AA at Standard & Poors, Aa2 at Moody's and AA- at Fitch Ratings.

Based on 1,222,042,694 existing shares at December 31, 2007, **net asset value** represents €13.90.

[3] The issue price for the new shares created, entitling holders to dividends as of January 1, 2008, is set at 90% of the average opening prices for the 20 trading sessions prior to the day of the meeting, less the net amount of the dividend.

ANALYSIS BY DIVISION

Corporate and Investment Banking (CIB)

Corporate and Investment Banking (in € millions)	2007	2006	Change 07/06
NBI before writedowns	**3,054**	**3,494**	
Writedowns on subprimes and monolines	-1,220		
Net banking income	**1,834**	**3,494**	**– 48 %**
Operating expenses	-1,995	-2,105	– 5 %
Gross operating income	**-161**	**1,389**	
Cost of risk	-223	-10	
(o. w. collection provisions on monolines)	*(-138)*		
Income before tax	**-382**	**1,387**	
Underlying net income, group share	**-177**	**948**	
ROE (after tax)	ns	15%	
Cost/income ratio	ns	60%	

NBI for the **CIB** division came to €3,054 million before monoline and subprime writedowns. On the whole, CIB client activities have demonstrated their ability to weather the crisis effectively. The percentage of NBI generated internationally is up to 52%.

The financing business lines continued to benefit from a dynamic commercial performance, particularly on structured finance, for which NBI is up 32%. Revenue growth is benefiting from more frequent arranger positions on structured financing, international development, a less unfavorable margin level on traditional financing and from the greater commercial effort made on the middle market segment.

Within a very difficult market context, capital markets generated €1,185 million in NBI over 2007, only 9% less than in 2006, a high reference basis. The client activity was strong throughout the year, and more specifically in the third and fourth quarters. Corporate Solutions activities achieved excellent performances, notably at international level, and now represent the biggest contributor for Capital Markets.

Securitization and Proprietary Trading activities have been hit hard by the credit market crisis, and posted a loss after writedowns.

Over the year, in light of the deterioration in the value of US real estate underlyings, the escalation of the liquidity crisis, and the downgrading of monoline insurers, CIB booked €1,220 million of write-downs on NBI, including:

- €949 million in writedowns relative to its portfolio of loans pending securitization (€201 million outstanding at December 31, 2007) and its portfolios of collateralized securities based on subprime loans (ABS CDOs and RMBS) ;

- €271 million in write-downs on monolines.

CIB operating expenses are down 5%, notably reflecting the reduction in performance-related pay packages, with gross operating income coming out at -€161 million.

The cost of risk represents €223 million, with €190 million in collective provisions (including €138 million on monoline insurers).

For CIB, net income (Group share) came to -€177 million.

Asset Management

Asset Management (in € millions)	2007	2006	Change 07/06
Net banking income	**1,710**	**1,497**	**+ 14 %**
Operating expenses	1,283	-1,112	+ 15 %
Gross operating income	**427**	**386**	**+ 11 %**
Cost of risk	-3	0	ns
Income before tax	**438**	**396**	**+ 11 %**
Underlying net income, group share	**260**	**266**	**– 2 %**
ROE (after tax)	82 %	99 %	– 17 %
Cost/income ratio	75 %	74 %	

The **Asset Management** division generated €1,710 million in NBI, up 14%, despite the dollar's sharp depreciation. At constant exchange rates, Asset Management NBI is up 21%. The impact of the crisis was very limited (€46 million).

Gross operating income is up 11% to €427 million. Excluding the exchange effect, gross operating income growth comes out at 17%, with a 13% increase in assets under management. The division generated €260 million in underlying net income. At constant exchange rates, net income is up 5%.

The US region continued to see a very sustained level of new money, with $32 billion over the year (+34% vs. 2006). In Europe, despite the outflow in Q4 on money market funds, assets under management were up 2.4%.

Indeed, at the end of 2007, assets under management represented €591 billion, up 7% at constant exchange rates, scope and method.

This increase in assets under management reflects a net inflow of €25 billion, an overall market effect of €14 billion, and currency effects for a total of -€20 billion.

The ROE represents 82%.

Private Equity and Private Banking (PEPB)

Private Equity and Private Banking (in € millions)	2007	2006	Change 07/06
Net banking income	**504**	**449**	**+ 12 %**
Operating expenses	-167	-147	+ 14 %
Gross operating income	**337**	**302**	**+ 12 %**
Cost of risk	8	-7	
Income before tax	**344**	**297**	**+ 16 %**
Underlying net income, group share	**245**	**229**	**+ 7 %**
ROE (after tax)	91 %	96 %	
Cost/income ratio	33 %	33 %	

The **Private Equity and Private Banking** division has continued to grow, with €504 million in NBI, up 12% in relation to an already strong year in 2006. Gross operating income is up 12% to €337 million.

Underlying net income (Group share) came to €245 million, up 7%.

Private equity revenues, which account for three-quarters of the division's NBI, are up 7% to €378 million. Equity under management, including funds raised as of their subscription as well as unrealized capital gains, represents €3.6 billion, up 14%.

Investments remained high over 2007, coming in at €615 million, including €327 million for Proprietary Trading.

Disposals totaled €680 million, with 400 million for Proprietary Trading.

Capital gains on disposals represented €201 million, while the stock of unrealized capital gains increased by €182 million.

Private Banking performed very well over the year, with strong growth in NBI, climbing 33% to €126 million.

Assets under management represent €17.3 billion, an increase of 11.6%.

The ROE was 91%, compared with 96% in 2006.

Services

Services (in € millions)	2007	2006	Change 07/06
Net banking income	**1,299**	**1,151**	**+ 13 %**
Operating expenses	-820	-768	+ 7 %
Gross operating income	**480**	**383**	**+ 25 %**
Cost of risk	-12	-13	– 1 %
Income before tax	**471**	**378**	**+ 25 %**
Underlying net income, group share	**310**	**238**	**+ 30 %**
ROE (after tax)	20%	17%	
Cost/income ratio	63%	67%	

2007 was a very dynamic year for the **Services** division, achieving good organic growth and continuing with its investments on business platforms. On Services, NBI is up 13% to €1.3 billion, with all of the division's business lines contributing to this growth.

The *Insurance* business generated €278 million in NBI, up 13% despite a relatively clear market slowdown. On life insurance, Natixis Assurances recorded revenue growth, thanks primarily to group life insurance. The total amount life insurance assets increased by 10% to €31 billion.

On the *Financial Guarantees and Sureties* business line, very strong NBI growth was achieved, up 37% to €116 million.

Employee benefits planning generated €91 million in NBI, up 8%. In this way, Natixis Interépargne maintained its position as the market leader for employee savings. Assets under management represent €18.5 billion, up 10% over one year. The *Service voucher* business also continued to grow, with an 8% increase in vouchers issued, up to 56 million.

A very dynamic level of business was also reported for the *Consumer Finance* business, with €83 million in NBI, up 15%. Revolving credit outstandings totaled €1 billion, with €3.5 billion on personal loans.

Similarly, the *Securities* business achieved strong growth in its NBI, up 13% to €570 million. Assets under custody represented €2,869 billion[4], compared with €2,405 billion at the end of 2006, thanks to the continued organic growth and the acquisition of the custody business from HVB.

On *Payment* activities, NBI is stable at €162 million.

The division's cost/income ratio improved by 4 points to 63%.

Gross operating income is up 25% to €480 million.

Underlying net income for the division came to €310 million, up 30% on 2006.

The ROE represents 20%, up 3 points in relation to 2006.

[4] Caceis assets taken at 100%

Receivables Management

Receivables Management (in € millions)	2007	2006	Var. 07/06
Net banking income	**916**	**840**	**+ 9 %**
Operating expenses	-657	-604	+ 9 %
Gross operating income	**259**	**235**	**+ 10 %**
Cost of risk	-15	-11	+ 40 %
Income before tax	**254**	**229**	**+ 11 %**
Underlying net income, group share	**187**	**145**	**+ 30 %**
ROE (after tax)	18%	15%	
Cost/income ratio	72%	72%	

Set against a backdrop of heightened competition, revenues for the **Receivables Management** division increased by 7%, driven by the dynamic performance of all its business lines, and more specifically factoring. NBI is up 9% to €916 million.

Credit insurance revenues increased by 6% at constant scope and exchange rates, while the loss ratio remained low, coming in virtually stable at 49%.

On *Factoring*, Natixis Factor consolidated its position as number three in France, with its NBI up 19% to €210 million.

Gross operating income rose 10% to €259 million, with a 30% increase in underlying net income (Group share), up to €187 million.

The ROE came to 18%, up 3 points in relation to 2006.

RETAIL BANKING CONTRIBUTION

Combined financial statements of the networks (in € millions)	2007	2006	Change 07/06
Net banking income	**12,274**	**11,799**	**+ 4 %**
o.w. PEL provisions	*289*	*135*	*ns*
Operating expenses	-7,967	-7,711	+ 3 %
Cost/income ratio	*65 %*	*65 %*	
Gross operating income	**4,307**	**4,088**	**+ 5 %**
Cost of risk	-506	-422	+ 20 %
Income before tax	**3,869**	**3,691**	**+ 5 %**
Underlying net income, group share	**2,935**	**2,623**	**+ 12 %**
Equity method accounting for CCIs			
Equity proportion 20%	587	524	+ 12 %
Accretion profit	119	128	– 7 %
Reevaluation surpluses	-63		
Tax on CCIs	-73	-73	– 0 %
Contribution to Natixis net income	**570**	**580**	**– 2 %**

Within a more difficult environment, both networks achieved dynamic commercial performances, notably with a 10.4% increase in combined client loans and a 4.8% increase in total savings (balance sheet and financial). The contribution for the two networks is virtually stable at €570 million.

Banques Populaires

Combined financial statements of Banques Populaires (in € millions)	2007	2006	Change 07/06
Net banking income	**5,839**	**5,578**	**+ 5 %**
o.w. PEL provisions	*90*	*36*	
Operating expenses	-3,658	-3,531	+ 4 %
Cost/income ratio	*63 %*	*63 %*	
Gross operating income	**2,181**	**2,047**	**+ 7 %**
Cost of risk	-388	-280	
Income before tax	**1,864**	**1,780**	**+ 5 %**
Underlying net income, group share	**1,340**	**1,199**	**+ 12 %**
Equity method accounting for CCIs			
Equity proportion 20 %	268	240	+ 12 %
Accretion profit	38	55	– 30 %
Reevaluation surpluses	-19		
Tax on CCIs	-27	-33	– 17 %
Contribution to Natixis net income	**260**	**262**	**– 1 %**

Banques Populaires achieved growth on their credit business, taking their total amounts under management up to 122.5 billion, up 13% (14% for the retail market and 11% for other markets).

Over the year, global savings increased by 6%.

Banques Populaires generated €5,839 million in NBI, up 5% (with commissions up 4%).

Operating expenses came to €3,658 million, up 4%.

Banques Populaires recorded strong growth in net income, up 12% to €1,340 million.

The share in income attributable to Natixis was €268 million, with a €38 million accretion profit, while Banques Populaires contributed €260 million to Natixis' net income.

Caisses d'Epargne

Combined financial statements of Caisses d'Epargne (in € millions)	2007	2006	Change 07/06
Net banking income	**6,435**	**6,221**	**+ 3 %**
o.w. PEL provisions	*199*	*99*	
Operating expenses	**-4,309**	**-4,180**	**+ 3 %**
Cost/income ratio	*67 %*	*67 %*	
Gross operating income	**2,126**	**2,041**	**+ 4 %**
Cost of risk	-118	-142	
Income before tax	**2,005**	**1,912**	**+ 5 %**
Underlying net income, group share	**1,595**	**1,423**	**+ 12 %**
Equity method accounting for CCIs			
Equity proportion 20 %	319	285	+ 12 %
Accretion profit	80	73	+ 10 %
Reevaluation surpluses	-45		
Tax on CCIs	-45	-40	+ 13 %
Contribution to Natixis income	**310**	**318**	**– 3 %**

Caisses d'Epargne achieved 8% growth in their loans outstanding, which climbed to €118 billion (up 9% on the retail market and 7% on other markets).

Global savings represented €304 billion, up 4%, with sustained growth on life insurance.

Caisses d'Epargne recorded €6,435 million in NBI, up 3%.

Total operating expenses came to €4,309 million, up 3%.

Caisses d'Epargne generated strong growth in net income, up 12% to €1,595 million.

The share in income attributable to Natixis was €319 million, with an €80 million accretion profit, while Caisses d'Epargne contributed €310 million to Natixis' net income.

Disclaimer

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Natixis. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

No assurance can be given that such forecasts will be realised. They are subject to inherent risks and uncertainties and are based on assumptions relating to Natixis, its subsidiaries and investments, and the development of business for Natixis and its subsidiaries, future acquisitions and investments, macroeconomic conditions and conditions in Natixis' principal local markets, in addition to competition and regulation. The occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those projected or implied by such forecasts. Natixis shall not under any circumstances have any obligation to publish modifications or updates for such forecasts.

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APPENDIX 1: HISTORICAL QUARTERLY FIGURES FOR EACH BUSINESS LINE

Consolidated income statement

in € millions	2007	2006	Change 07/06	4Q07	3Q07	2Q07	1Q07*	4Q06	3Q06	2Q06*	1Q06*
Net banking income	**6,043**	**7,244**		**402**	**1,480**	**2,227**	**1,933**	**1,846**	**1,618**	**1,928**	**1,853**
NBI from business line	*6,263*	*7,431*		*489*	*1,549*	*2,259*	*1,965*	*1,912*	*1,657*	*1,969*	*1,893*
Other NBI	*-220*	*-187*		*-87*	*-69*	*-32*	*-32*	*-66*	*-39*	*-41*	*-41*
Operating expenses	-5,141	-4,926		-1,382	-1,135	-1,357	-1,267	-1,379	-1,209	-1,183	-1,155
Employee expenses	*-3,051*	*-3,052*		*-776*	*-655*	*-822*	*-798*	*-864*	*-748*	*-720*	*-719*
Other expenses	*-2,090*	*-1,874*		*-606*	*-480*	*-535*	*-469*	*-515*	*-461*	*-463*	*-436*
Gross operating income	**902**	**2,317**	**– 61 %**	**-979**	**345**	**870**	**666**	**467**	**408**	**745**	**698**
Cost of risk	-244	-50		-231	-3	18	-29	-49	-19	26	-8
(o.w.collective provisions on monolines)	*(-138)*										
Operating income	**658**	**2,268**	**– 71 %**	**-1,210**	**342**	**889**	**637**	**418**	**390**	**770**	**690**
Share in net income of associates	672	679		144	126	251	151	138	130	260	151
Net gain or loss on other assets	4	14		-3	-2	8	1	-1	7	4	5
Change in value of goodwill	-1	-3		0	-1	0	0	-3	0	0	0
Income before tax	**1,333**	**2,958**	**– 55 %**	**-1,069**	**466**	**1,147**	**790**	**552**	**526**	**1,034**	**846**
Income tax	-91	-718		458	-113	-231	-205	-129	-121	-187	-281
Minority interest	-112	-104		-28	-13	-50	-21	-14	-27	-42	-21
Underlying net income, group share	**1,130**	**2,136**	**– 47 %**	**-639**	**340**	**866**	**564**	**409**	**379**	**805**	**544**
Other income	466	0		56	231	178	0	0	0	0	0
Net income from discontinued operations	-369	22		-287	-100	11	7	5	5	5	5
Net restructuring charges	-125	-58		-30	-35	-41	-20	-50	-9	0	0
Net income, group share	**1,101**	**2,100**	**– 48 %**	**-900**	**437**	**1,014**	**551**	**364**	**376**	**811**	**549**
ROE (after tax)	7.1%	13.8%			8.4%	21.8%	13.7%	10.6%	9.8%	20%	14.5%

* unaudited

CIB

(in € millions)	2007	2006	Change 07/06
NBI (before writedowns)	**3,054**	**3,494**	**– 13 %**
Writedowns on subprimes and monolines	-1,220		
NBI (after writedowns)	**1,834**	**3,494**	**– 48 %**
Corporate and Institutional relations	*444*	*416*	*+ 7 %*
International	*198*	*171*	*+ 16 %*
Structured finance	*836*	*636*	*+ 32 %*
Capital Markets	*1,185*	*1,299*	*– 9 %*
Principal Finance and securitization	*-535*	*536*	
Proprietary trading, CPM, finance	*-295*	*437*	
Operating expenses	-1,995	-2,105	– 5 %
Gross operating income	**-161**	**1,389**	
Cost of risk	-223	-10	
(o.w.collective provisions on monolines)	*(-138)*		
Operating income	**-384**	**1,379**	**ns**
Share in net income of associates	0	3	ns
Net gain or loss on other assets	2	6	– 72 %
Income before tax	**-382**	**1,387**	
Underlying net income, group share	**-177**	**948**	
Cost/income ratio	ns	60%	
ROE (after impôt)	ns	15%	

in € millions	4Q07	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06*	1Q06*
NBI after writedowns	**-654**	**547**	**975**	**964**	**868**	**793**	**933**	**900**
Operating expenses	-494	-404	-550	-547	-561	-523	-539	-483
Gross operating income	**-1,148**	**144**	**426**	**417**	**308**	**270**	**394**	**417**
Cost of risk	-219	-5	23	-21	-30	-10	30	-1
Income before tax	**-1,366**	**138**	**451**	**396**	**278**	**263**	**425**	**421**
Underlying net income, group share	**-849**	**80**	**312**	**280**	**175**	**209**	**291**	**274**
Cost/income ratio	ns	74 %	56 %	57 %	65 %	66 %	58 %	54 %
ROE (after tax)	ns	4.6%	17.6%	16.8%	10.4%	13.5%	18.2%	18.8%

* unaudited

Asset Management

(in € millions)	2007	2006	Ch. 07/06
Net banking income	**1,710**	**1,497**	**+ 14 %**
Operating expenses	-1,283	-1,112	+ 15 %
Gross operating income	**427**	**386**	**+ 11 %**
Cost of risk	-3	0	ns
Operating income	**424**	**386**	**+ 10 %**
Share in net income of associates	12	13	– 5 %
Net gain or loss on other assets	5	1	ns
Income before tax	**438**	**396**	**+ 11 %**
Income tax	-133	-82	+ 63 %
Minority interest	-45	-49	– 7 %
Underlying net income, group share	**259**	**266**	**– 2 %**
Cost/income ratio	75 %	74 %	
ROE (after tax)	82 %	99 %	

in € millions	4Q07	3Q07	2Q07	1Q07*	4Q06	3Q06	2Q06*	1Q06*
NBI after writedowns	**468**	**392**	**446**	**404**	**431**	**333**	**365**	**367**
Operating expenses	-373	-293	-329	-288	-355	-247	-250	-260
Gross operating income	**95**	**99**	**117**	**116**	**76**	**87**	**115**	**107**
Cost of risk	-3	0	0	0	-1	0	3	-1
Income before tax	**95**	**101**	**123**	**119**	**76**	**89**	**120**	**111**
Underlying net income, group share	**48**	**64**	**75**	**73**	**47**	**52**	**98**	**69**
Cost/income ratio	80 %	75 %	74 %	71 %	82 %	74 %	68 %	71 %
ROE (after tax)	51.6%	86.5%	94.5%	102.1%	58.5%	82.9%	157.3%	108.5%

* unaudited

Private Equity and Private Banking

in € millions	2007	2006	Change 07/06
Net banking income	**504**	**449**	**+ 12 %**
Private Equity	*378*	*354*	*+ 7 %*
Private Banking	*126*	*95*	*+ 33 %*
Operating expenses	-167	-147	
Gross operating income	**337**	**302**	**+ 12 %**
Cost income	8	-7	ns
Operating income	**344**	**295**	**+ 17 %**
Net gain or loss on other assets	0	2	
Income before tax	**344**	**297**	**+ 16 %**
Income tax	-30	-21	+ 42 %
Minority interest	-69	-46	+ 48 %
Underlying net income, group share	**245**	**229**	**+ 7 %**
Cost/income ratio	33 %	33 %	
ROE (after tax)	91 %	96 %	

in € millions	4Q07	3Q07	2Q07	1Q07*	4Q06	3Q06	2Q06*	1Q06*
Net banking income	**109**	**94**	**250**	**51**	**118**	**59**	**155**	**117**
Operating expenses	-47	-42	-40	-38	-39	-36	-36	-36
Gross operating income	**62**	**52**	**210**	**13**	**80**	**23**	**119**	**80**
Cost of risk	1	7	0	0	-6	0	-1	0
Income before tax	**64**	**58**	**210**	**13**	**73**	**25**	**118**	**81**
Underlying net income, group share	**42**	**44**	**154**	**5**	**63**	**20**	**84**	**63**
Cost/income ratio	43 %	45 %	16 %	75 %	33 %	61 %	23 %	31 %
ROE (after tax)	57.5%	77.5%	196.6%	8.9%	110.7%	31.5%	133.4%	108.5%

* unaudited

Services

in € millions	2007	2006	Change 07/06
Net banking income	**1,299**	**1,151**	**+ 13 %**
Insurances	*278*	*245*	*+ 13 %*
Sureties and Financial Guarantees	*116*	*84*	*+ 37 %*
Consumer finance	*83*	*72*	*+ 15 %*
Employee benefits planning	*91*	*85*	*+ 8 %*
Payments	*162*	*161*	*+ 0 %*
Securities	*570*	*503*	*+ 13 %*
Operating expenses	-819	-768	+ 7 %
Gross operating income	**480**	**383**	**+ 25 %**
Cost of risk	-12	-13	– 1 %
Operating income	**467**	**370**	**+ 26 %**
Share in net income of associates	5	6	– 6 %
Net gain or loss on other assets	-1	2	ns
Income before tax	**471**	**378**	**+ 25 %**
Income tax	-154	-130	+ 18 %
Minority interest	-8	-10	– 21 %
Underlying net income, group share	**310**	**238**	**+ 30 %**
Cost/income ratio	63 %	67 %	
ROE (after tax)	20.4%	16.8%	

in € millions	4Q07	3Q07	2Q07	1Q07*	4Q06	3Q06	2Q06*	1Q06*
Net banking income	**322**	**315**	**353**	**309**	**272**	**271**	**309**	**299**
Operating expenses	-226	-191	-205	-198	-199	-191	-184	-193
Gross operating income	**96**	**124**	**148**	**111**	**73**	**80**	**125**	**105**
Cost of risk	-4	-3	-2	-3	-4	-1	-4	-3
Income before tax	**93**	**123**	**146**	**109**	**69**	**83**	**122**	**103**
Underlying net income, group share	**67**	**79**	**94**	**70**	**38**	**52**	**78**	**71**
Cost/income ratio	70 %	61 %	58 %	64 %	73 %	70 %	60 %	65 %
ROE (after tax)	18%	21.5%	23.4%	18.6%	9.4%	13.8%	22.5%	23.6%

* unaudited

Receivables Management

in € millions	2007	2006	hange 07/(
Net banking income	**916**	**840**	**+ 9 %**
Credit insurance	*485*	*461*	*+ 5 %*
Factoring	*210*	*176*	*+ 19 %*
Company information	*127*	*118*	*+ 8 %*
Credit management	*34*	*26*	*+ 27 %*
Public sector procedures	*61*	*58*	*+ 4 %*
Operating expenses	-657	-604	+ 9 %
Gross operating income	**259**	**235**	**+ 10 %**
Cost of risk	-15	-11	+ 40 %
Operating income	**244**	**225**	**+ 8 %**
Share in net income of associates	12	5	ns
Net gain or loss on other assets	-2	-1	+ 59 %
Income before tax	**254**	**229**	**+ 11 %**
Income tax	-66	-83	– 21 %
Minority interest	-1	-1	– 18 %
Underlying net income, group share	**187**	**145**	**+ 30 %**
Cost/income ratio	72%	72%	
ROE (after tax)	17.6%	15.1%	

in € millions	4Q07	3Q07	2Q07	1Q07*	4Q06	3Q06	2Q06*	1Q06*
Net banking income	**244**	**200**	**235**	**237**	**221**	**200**	**208**	**211**
Operating expenses	-179	-157	-161	-160	-175	-143	-146	-140
Gross operating income	**65**	**42**	**74**	**77**	**47**	**56**	**61**	**71**
Cost of risk	-4	-4	-3	-3	-3	-3	-3	-2
Income before tax	**69**	**38**	**71**	**76**	**45**	**55**	**60**	**70**
Underlying net income, group share	**64**	**25**	**48**	**51**	**27**	**35**	**39**	**44**
Cost/income ratio	73 %	79 %	69 %	67 %	79 %	72 %	70 %	66 %
ROE (after tax)	23%	9.3%	18.8%	19.1%	10.3%	14.2%	16.7%	20.1%

* unaudited

Corporate center in € millions	2007	2006	4Q07	3Q07	2Q07	1Q07*	4Q06	3Q06	2Q06*	1Q06*
Net banking income	**-220**	**-187**	**-87**	**-69**	**-32**	**-32**	**-66**	**-39**	**-41**	**-41**
Operating expenses	-219	-190	-63	-47	-73	-36	-51	-69	-28	-43
Gross operating income	**-439**	**-378**	**-150**	**-116**	**-105**	**-68**	**-117**	**-108**	**-69**	**-83**
Cost of risk	1	-10	-2	2	1	-1	-4	-5	0	-2
Income before tax	**-280**	**-240**	**-113**	**-75**	**-59**	**-33**	**-86**	**-75**	**-31**	**-49**
Underlying net income, group share	**-163**	**-176**	**-97**	**-33**	**-17**	**-17**	**-31**	**-71**	**4**	**-79**

* unaudited