Results as at December 31, 2007

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Further information:

- **The 2005 and 2006 figures are pro-forma.**
- **The disposal of CIFG at the end of 2007 is accounted for in “net income from discontinued operations”. The 2006 and 2007 figures were restated accordingly.**
- **Unless otherwise mentioned, all changes presented in this document are calculated relative to 2006.**

Contents

2007 Highlights (1/2)

- Double-digit growth of revenues and results of divisions (excluding CIB):
  - NBI: +13%
  - GOI: +15%
- Corporate and investment banking:
  - Good performance of client-related business
  - Writedowns and collective provisions on subprimes and monolines of approximately €1.4bn (before tax)
  - Strong decrease of securitization and proprietary trading income
- Underlying net income (Group share): €1,130m
- Net income (Group share): €1,101m

2007 Highlights (2/2)

- Operational and legal integration completed
- Synergies deployed ahead of schedule
- Full withdrawal from the credit enhancement business at end of December
- Very solid capital structure:
  - 8.3 % Tier One ratio – one of the highest in the business
  - Rating*: Aa2/AA/AA-

* At March 6, 2008

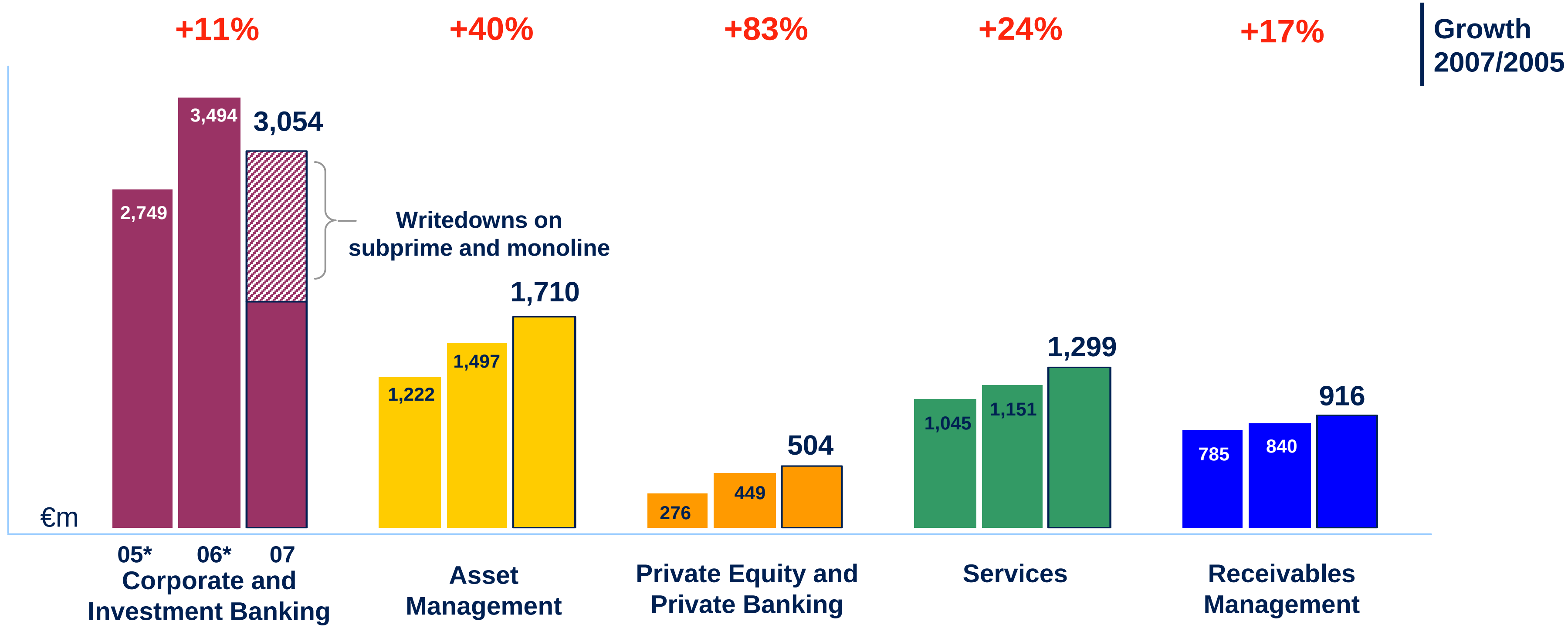
Income statement

- NBI (before writedowns) stable compared with a high 2006 basis (+2% at constant dollar)
- Increase in operating expenses contained at 4%
- Underlying net income widely affected by writedowns
- 2007 underlying ROE: 7.1%
- Non-operating elements, including disposal of CIFG, offset each other for the most part

in millions of euros	2007	2006	Var.
NBI (before writedowns)	7,263	7,244	
Writedowns on subprime & monoline	-1,220	-	
NBI (after writedowns)	**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. general allowances on monoline	*- 138*		
Share in net income of associates	672	679	
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	-369	22	
Net restructuring charges	-125	- 58	
Net income, Group share	**1,101**	**2,100**	**- 48%**

* CIFG

Net banking income from divisions



Strong and steady increase of client-related NBI in all divisions (momentum maintained in 4Q07)

Writedowns limited to CIB

* Proforma data

Strong increase of writedowns related to subprime and monolines but very low client activities cost of risk

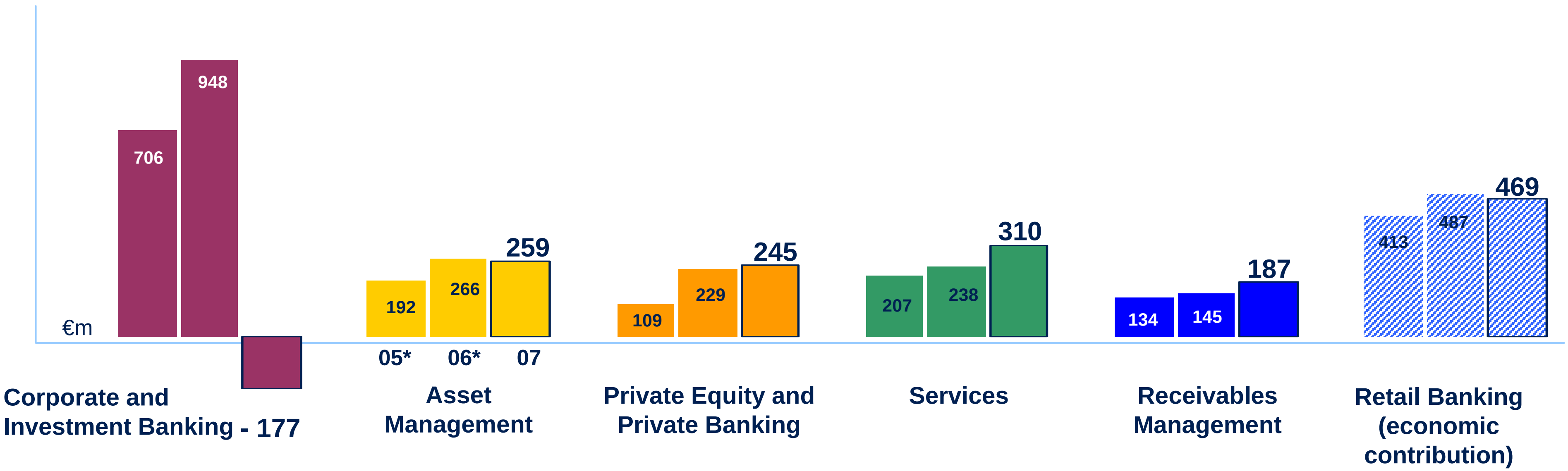
- Strong increase of writedowns due to crisis intensification in the fourth quarter of 2007 (sharp decline of market parameters) in two areas:
  - Exposure to US residential real estate (RMBS, ABS CDOs, loans pending securitization) ⇒ €949m in NBI
  - US credit enhancement firms ⇒ €409m o.w. €271m in NBI
    €138m in collective provisions
- Total writedowns and credit value adjustments accounted for in income
- Excluding collective provisions, cost of risk still exceptionally low
  - €54m in 2007, i.e. 4 bp of end of period risk weighted assets* (vs. 4 bp in 2006)

* i.e. € 141,5bn at 31.12.2007

Operating expenses

- Sharp deceleration of expenses (+4%) despite 2006 delay effect of €143m
- Continued investments in targeted development (international deployment)
- Slight decrease in global performance-related pay (increase in asset management in line with performances)

Net income from divisions



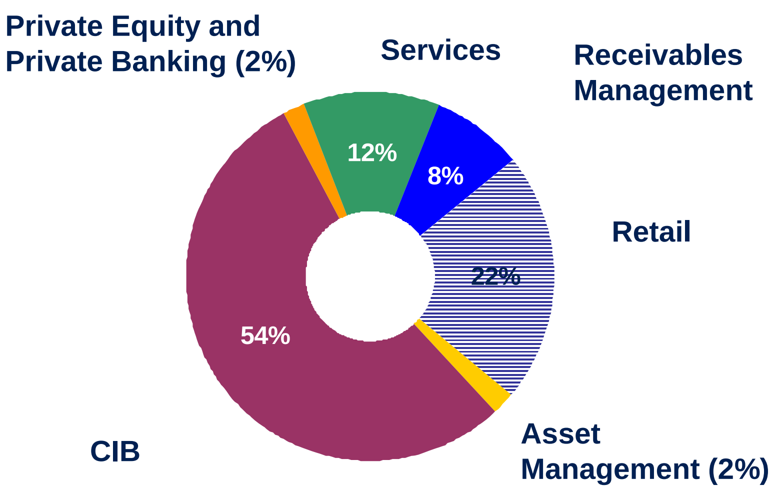
A diversified result basis

* Proforma data

Return on equity

ALLOCATED CAPITAL

- Capital allocated to divisions:
  - €13bn
  - +11%



Division ROE*

	2007	2006
CIB	-	15%
Asset Management	82%	99%
Private Equity and Private Banking	91%	96%
Services	20%	17%
Receivables Management	18%	15%
Retail	17%	19%

Group ROE

	2007	2006
Group ROE*	7%	14%

* Division underlying net income after tax divided by average allocated capital

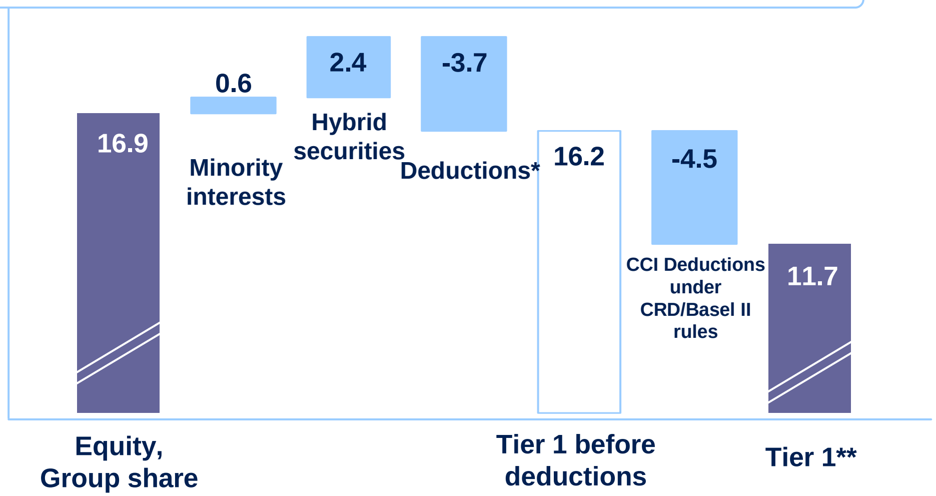
Very solid capital structure

- Very limited crisis impact on equity
- Limited use of hybrid securities:
  - €750m issue in 4Q07
  - Room for new issues
- Tight RWA management: €141bn, +13% at 31.12.07

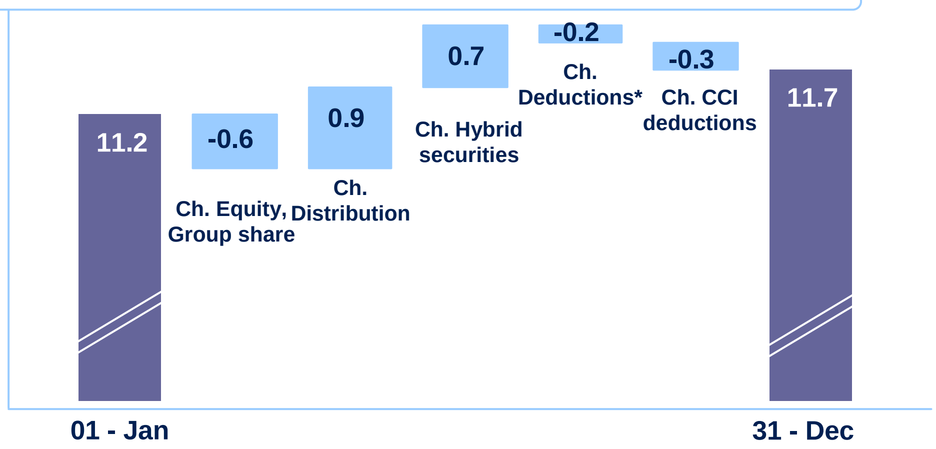
Tier one ratio: 8.3%**

€bn	**31.12.07**	**31.12.06**
Risk-weighted assets	**141.3**	**125.1**
Credit risks	*125.5*	*109.3*
Market risks	*15.8*	*15.8*

TIER ONE CAPITAL AT 31.12.07



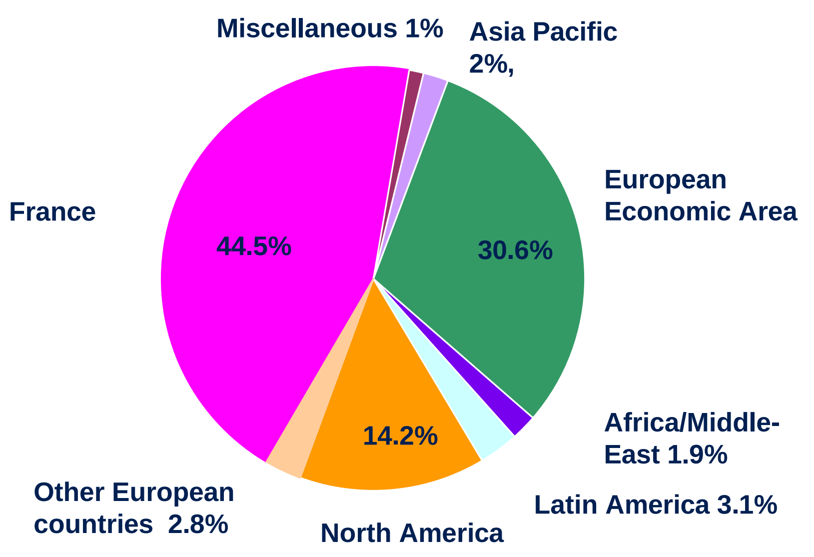
CHANGE IN TIER ONE - 2007



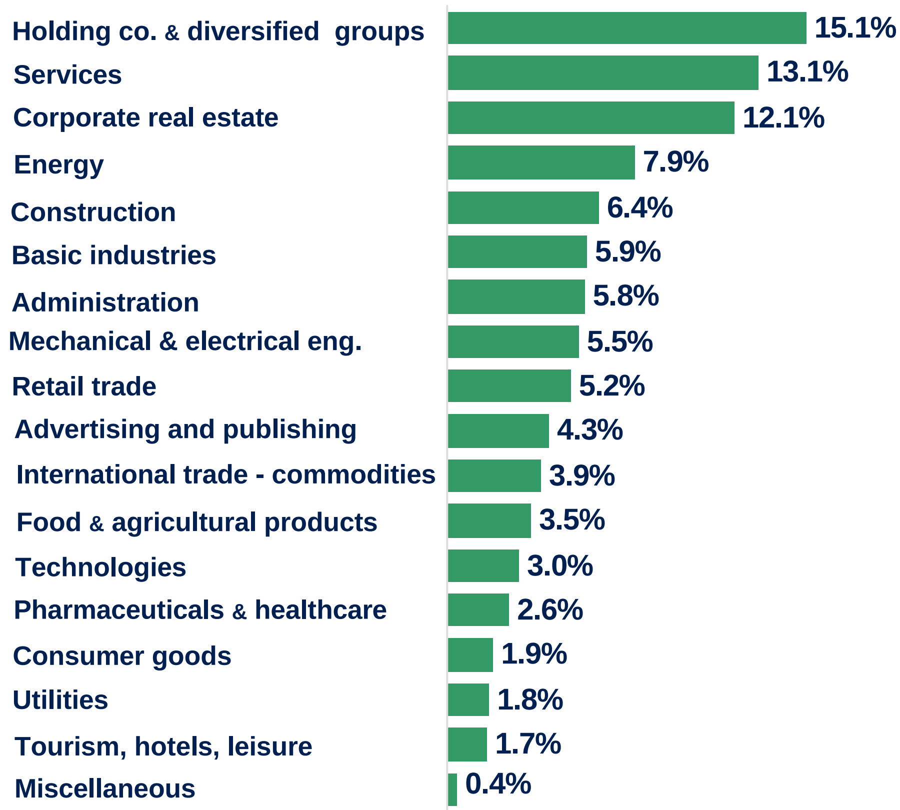
•Goodwill, regulatory filters…/ ** At 31.12.2007, Basel I standards, after anticipated 50% deduction of CCIs

Diversified credit risks

GEOGRAPHIC BREAKDOWN OF TOTAL OUTSTANDINGS (1)



SECTOR BREAKDOWN OF CORPORATE LOAN OUTSTANDINGS (2)



(1) Non-weighted credit outstandings at 31.12.07 (on- and off-balance sheet) : €286bn

(2) Non-weighted credit outstandings excluding finance and insurance at 31.12.07 (on- and off-balance sheet) : €139bn

Dividend: €0.45 / Pay-out ratio: 50%

▶ Per-share data

- Earnings per share (2007): €0.90
- Net asset value per share*: €13.9

▶ Dividend

- 2007 dividend: €0.45 per share (pay out ratio of 50%)
- A resolution will be submitted at the general meeting of May 22, 2008 concerning the payment of a cash dividend or share dividend, to be chosen by the shareholders. Both parent companies have already announced their decision to select a share dividend.
- Payment date: June 30, 2008 (end of option period: June 18, 2008)

▶ Number of shares*

- Total number of shares: 1,222,042,694
- Number of treasury shares: 7,226,571

* At December 31, 2007

Contents

Corporate and Investment Banking (1/2)

- Good business momentum

- Major writedowns in the fourth quarter

▶ Financing (NBI: €1,479m +21%): significant increase with a focus on structured finance, NBI: +32%

- More arranger positions in structured finance
- International growth
- Stop of margin decline on vanilla loans

Reasonable capital-consuming growth, RWA +17%

▶ Capital markets and investments (NBI: €355m)

- Slight capital market decline (NBI: €1,185m, -9%) with a slowdown in fixed income-forex; good equity business, specifically corporate solutions which experienced a sharp rise
- Proprietary trading and Securitization highly affected by writedowns

Corporate and Investment Banking (2/2)

- 2007 NBI impacted by crisis
- Decrease in operating expenses (-5%): adjustments of performance-related pay – but with continued investments in certain areas (Asia)
- Cost of risk weighted down with €190m collective provisions (o.w. €138m on monolines)
- Net loss for the year and quarter

€m	2007	2006	% ch,	4Q07
NBI (before writedowns)	**3,054**	**3,494**	**- 13%**	**447**
Writedowns on subprime and monoline	-1,220			-1,100
NBI (after writedowns)	**1,834**	**3,494**	**- 48%**	**-654**
Operating expenses	-1,995	-2,105	- 5%	-495
Gross operating income	**-161**	**1,389**		**-1,148**
Cost of risk	-223	-10		-219
Income before tax	**-382**	**1,387**		**-1,366**
Underlying net income, Group share	**-177**	**948**		**-849**
Cost/income ratio	-	60%		
Allocated capital	6,998	6,273		
ROE	-	15.1%		

Exposure to the credit market crisis (1/2)

Subprime – direct exposure

- No exposure on US subprime originators
- Loans pending securitization: €201m MtM value at December 31, 2007 (vs. €258m at end-September 2007)

Subprime – indirect exposure

- RMBS (on- and off-balance sheet & conduits)
  - Nominal*: €1.05bn (o.w. 90% AAA & AA)
  - Marked down** up to €228m (in NBI/depreciation rate: 22%)
  - Residual exposure: €0.8bn
- ABS CDOs collateralized by subprime (on- and off-balance sheet & conduits)
  - Outstandings*: €1.1bn
  - Marked down** up to €589m (in NBI/depreciation rate: 52%)
  - Residual exposure: €0.6bn

* At 31.12.2007

** To determine these writedowns, the assets were valued on the basis of final losses of 23% on subprime assets for the 2006 and 2007 vintages and 9% for 2005 vintages.

Exposure to the credit market crisis (2/2)

Monoline exposure (counterparty risks)

- Economic exposure[1]: €1.36bn
  - CIFG: €0.22bn ⇒ - Exposure with subprime underlyings: €0.11bn [2]
  - Other monolines: €1.14bn ⇒ - Main counterparties: MBIA, XL, Assured
    - Exposure with subprime underlyings: €0.38bn[3]
- Credit value adjustments[4]: €0.41bn ⇒ - o.w. collective provisions (€138m)
- Exposure after adjustments: €0.95bn

[1] Economic exposure before adjustments at 31.12.2007

[2] Corresponds to a notional of €0.7bn

[3] Corresponds to a notional of €2.2bn (main counterparties: MBIA, XL, FSA)

[4] Credit quality derived from market spread at 21.01.2008

Other exposures

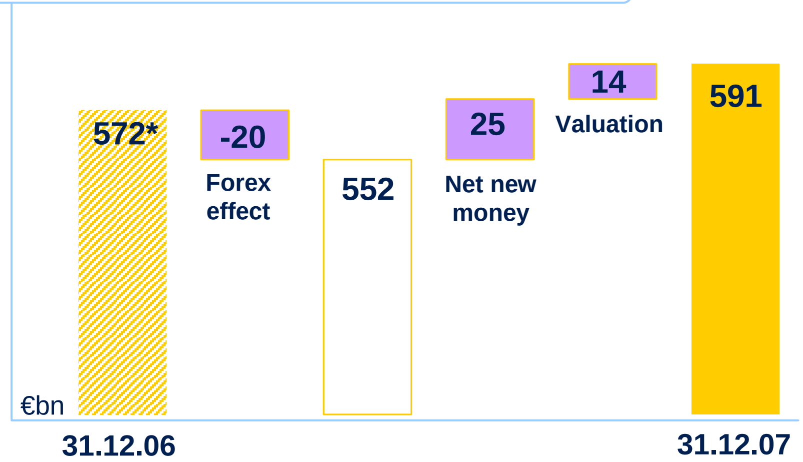
- LBO financing
  - Outstandings* of €5.5bn (i.e. 4% of corporate outstandings)
    - Spread across 358 lines (average outstandings: €15.3m)
    - Essentially in Europe (60%)
  - €0.6bn in the process of being syndicated
  - No default incurred
- CMBS/CRE CDOs: gross exposure* €2.4bn
  - Mainly located in Northern Europe (France, Germany, UK)**
  - Good quality of underlying assets
- Conduits
  - Sponsored by Natixis:
    - Assets*: €6.1bn
    - Liquidity line: €5.3bn
  - Sponsored by third parties:
    - Liquidity line: €3.3bn (undrawn)
  - No SIV sponsored by Natixis

* At 31.12.2007 / **United States 8%, Spain: 0%

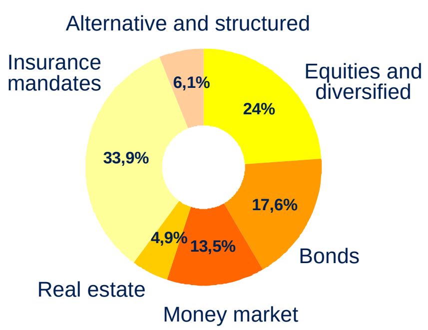
Asset Management (1/2)

- Good level of net new money in 2007 due to diversified distribution channel and products
- United States: $291bn AuM
  - Strong AuM increase, +18%
  - $32bn of net new money in 2007 (+34%)
- Europe: €392bn AuM
  - Net new money for the year: +€3bn
  - Stable AuM level despite outflows in Q4
- Impact of the crisis limited to:
  - €46 million writedowns
  - Outflows on a few dynamic money market funds in Europe

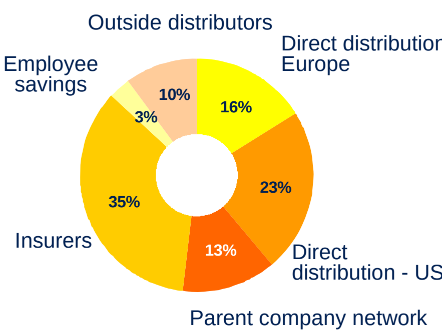
ASSETS UNDER MANAGEMENT



BY ASSET CLASS



BY DISTRIBUTION CHANNEL



*o.w. -€11bn due to accounting restatement

Asset Management (2/2)

- Excellent business momentum despite a difficult economic environment
  - NBI: +21% at constant exchange rates
  - Average AuM growth: +13% at constant exchange rates
  - Growth of performance fees: +69%, on US alternative funds and real estate funds
- Strong operational efficiency maintained
  - GOI: +17% at constant exchange rates
  - Stable cost/income ratio: 75%
- Underlying net income group share up 4% at constant exchange rates

€m	**2007**	**2006**	**% ch.**	**4Q07**	**% ch.**
Net banking income	**1,710**	**1,497**	**14%**	**469**	**9%**
Operating expenses	-1,283	-1,112	15%	-373	5%
Gross operating income	**427**	**386**	**11%**	**95**	**25%**
Cost of risk	-3	0		-3	87%
Income before tax	438	397	**10%**	95	24%
Underlying net income, Group share	**260**	**266**	**-2%**	**48**	**1%**
Cost/income ratio	75%	74%		80%	
Allocated capital	317	269		371	
ROE	81.8%	98.8%		51.6%	

Private Equity and Private Banking

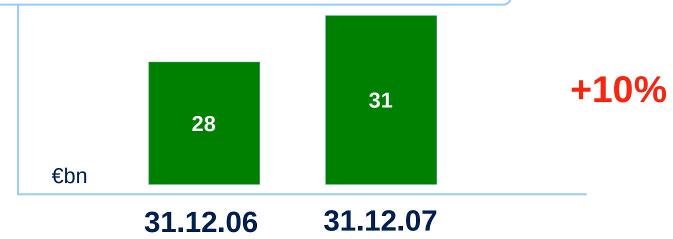
- Private Equity:
  - NBI: €378m, +7%
  - Realized capital gains: €201m
  - Strong increase of unrealized capital gains: €182m
  - Sustained growth of AuMs: €3.6bn, +14%
- Private Banking:
  - NBI : €126m, +33%
  - Sustained growth of AuMs, €17.3bn, +12%

€m	2007	2006	% ch.	4Q07	% ch.
Net banking income	**504**	**449**	**12%**	**109**	**-8%**
Operating expenses	-167	-147	14%	-47	21%
Gross operating income	**337**	**302**	**12%**	**62**	**-22%**
Cost of risk	8	-7		1	-108%
Income before tax	344	297	**16%**	64	-13%
Underlying net income, Group share	**245**	**229**	**7%**	**42**	**-33%**
Cost/income ratio	33%	33%		43%	
Allocated capital	269	240		291	
ROE	91.1%	95.6%		57.5%	

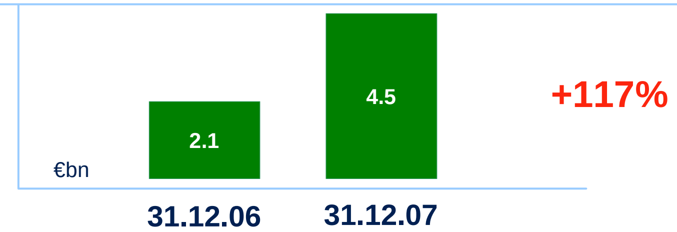
Services (1/2)

- **Life insurance**
  - Outstandings: +10% (vs. market +8%)
  - Turnover: +1% (vs. bancassurance market -7%)
- **Consumer finance: outstandings doubled**
  - Revolving credit outstandings*: €1bn
  - Personal loan outstandings*: €3.5bn
- **Securities**
  - Acquisition of HVB's custody business at 28.12.2007
  - More than 20% of total assets under custody come from international clients
- **Employee benefits planning**
  - Strong growth of VSB/SMB segment
  - Outstandings*: €18.5bn (+10%)

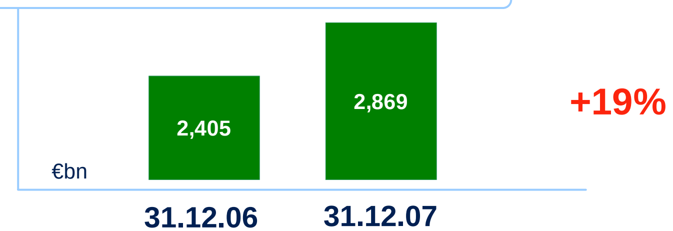
LIFE INSURANCE: OUTSTANDINGS



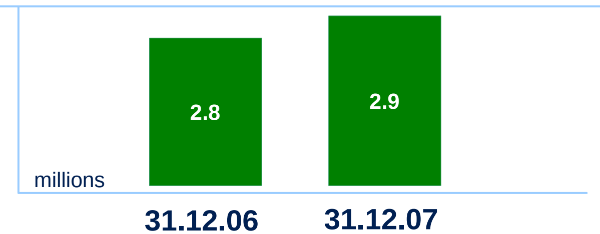
CONSUMER FINANCE: OUTSTANDINGS



ASSETS UNDER CUSTODY



ACCOUNTS MANAGED (EMPLOYEE SAVINGS)

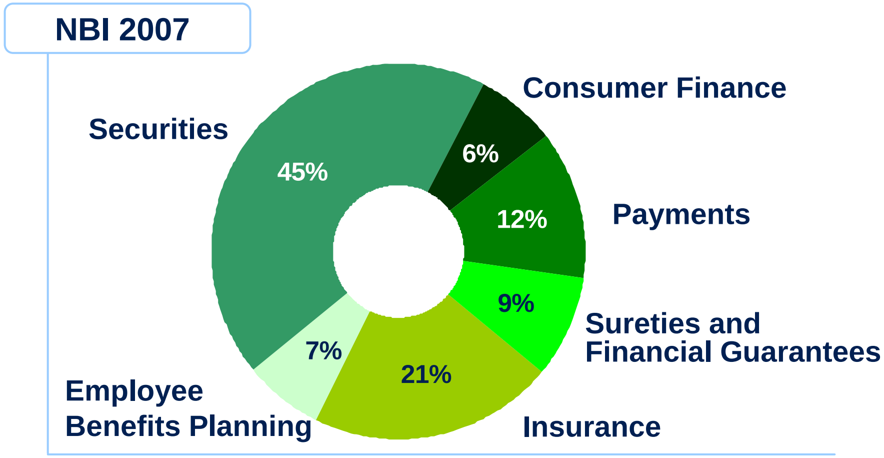


* At 31.12.2007

Services (2/2)

- Very good performance for the division
- 13% NBI increase
  - Despite a slowdown of retail banking in France
  - Thanks to strengthened business relationships with the shareholders
- Cost/income ratio -4 pt
- Underlying net income up 30%

€m	2007	2006	% ch,	4Q07	% ch,
Net banking income	**1,299**	**1,151**	**13%**	**322**	**18%**
Operating expenses	-819	-768	7%	-226	14%
Gross operating income	**480**	**383**	**25%**	**96**	**31%**
Cost of risk	-12	-13		-4	-12%
Income before tax	471	378	**25%**	93	34%
Underlying net income, Group share	**310**	**238**	**30%**	**67**	**78%**
Cost/income ratio	63%	67%		70%	
Allocated capital	1,518	1,421		1,487	
ROE	20,4%	16,8%		18%	

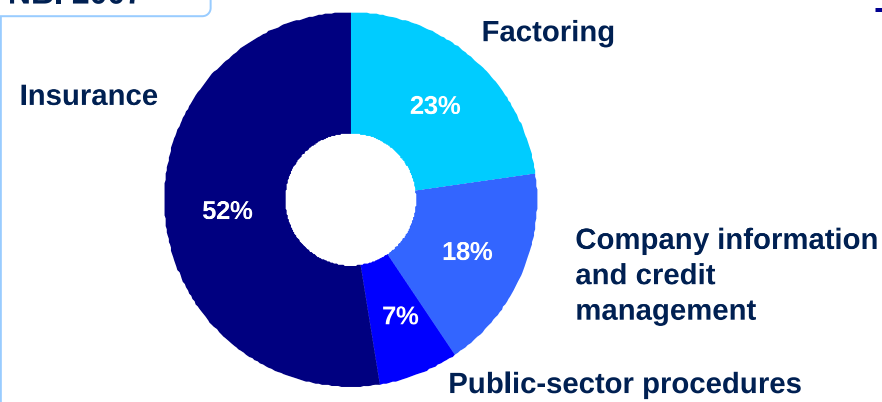


Receivables Management

- Revenue increase for all business lines:
  - Credit insurance: NBI up 5.1% (€485m in 2007) and stable loss ratio
  - Factoring: €210m NBI, up 19.3%
- Enhanced profitability level in a highly competitive environment
- International turnover up 9.5% (at constant scope)

€m	2007	2006	% ch.	4Q07	% ch.
Net banking income	**916**	**840**	**9%**	**244**	**10%**
Operating expenses	-657	-604	9%	-179	3%
Gross operating income	**259**	**235**	**10%**	**65**	**40%**
Cost of risk	-15	-11		-4	39%
Income before tax	254	229	**11%**	69	54%
Underlying net income, Group share	**187**	**145**	**30%**	**64**	**134%**
Cost/income ratio	72%	72%		73%	
Allocated capital	1,065	958		1,106	
ROE	17.6%	15.1%		23%	

NBI 2007



Contribution from retail banking

- Good business momentum for both networks in a challenging environment
  - Credit outstandings up 10.4%
  - Savings deposits up 4.8%
- Satisfactory operational performances:
  - NBI (excl. PEL/CEL): +3%
  - GOI: +5%
  - Slight decrease of cost/income ratio
  - Strong net income increase: +12%
  - Stable contribution to Natixis net income due to accounting restatements*

€m	**2007**	**2006**	**% ch.**	**4Q07**	**% ch.**
Net banking income**	**12,274**	**11,799**	**4%**	**3,253**	9%
Operating expenses	-7,967	-7,711	3%	-2,129	-1%
Gross operating income	**4,307**	**4,088**	**5%**	**1,124**	34%
Cost of risk	-506	-422		-185	46%
Income before tax	3,869	3,691	**5%**	945	29%
Underlying net income, Group share	**2,935**	**2,623**	**12%**	**850**	70%
Equity method accounting for CCIs					
Equity proportion 20%	587	525	+ 12%	170	70%
Accretion profit	119	128	- 7%	24	0%
Reevaluation surplus	- 63			-63	
Tax on CCIs	- 73	-73	- 1%	-17	-4%
Contribution to Natixis net income	**570**	**580**	**- 2%**	**113**	0%
** o.w. PEL/CEL provisions	289	135	114%	76	

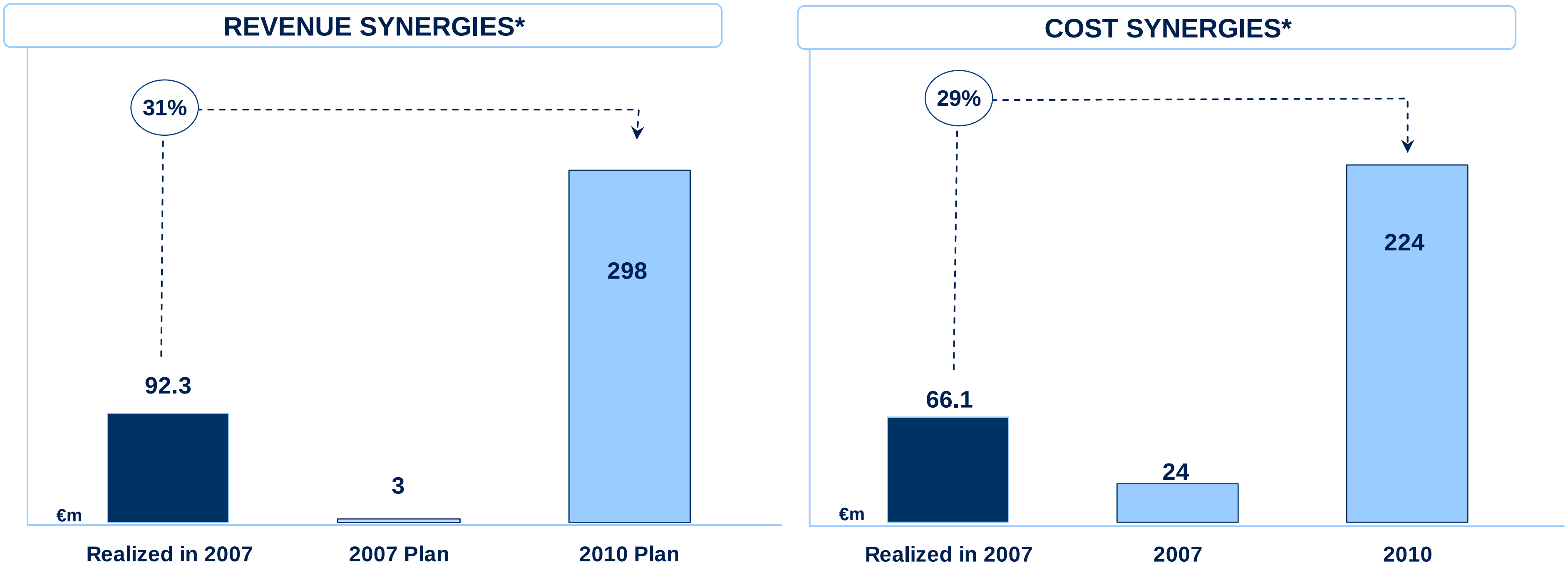
* Impact of accretion profit and reevaluation surplus

Contents

Integration completed

	MAIN ACHIEVEMENTS	HIGHLIGHTS
1 **Unified business line structures implemented**	**Integration of CBI and AM completed**	Merger of Natixis/ Ixis CIB, brokerage firms, IAM/NAM Asset Management and fund distribution unified CIB international offices reorganized
	Restructuring of business lines that produce for the networks is underway	Consumer Finance: creation of the brand Natixis Financement Insurance business restructured
	Staff reassembling completed	CIB: FO staff reassembled and support functions unified AM: merger of commercial and management teams
	Securities business target organization finalized	Conditions met for the transfer of the "institutional" business to CACEIS – Technical and organizational solutions for the target retail custody platform selected
2 **Both networks benefit from an enriched offering**	**Natixis offering marketed in the networks**	Credit insurance and revolving credit available in BPR Employee savings and factoring available in CEP
	Significant business increase expected in the upcoming months	2008 deployment plan in the networks

Synergies ahead of schedule



- Synergies unlocked ahead of schedule in 2007, i.e. 30% of the €522m 2010 objective

* At 31.12.2007

Conclusion

- A year hit by the crisis
- Proven economic model solidity underpinned by:
  - Diversified business portfolio, and
  - Extended customer base
- Growth potential intact thanks to:
  - Very healthy financial situation
  - Stable and powerful shareholding
  - Major sources of new synergies still to be tapped

APPENDICES

Contents

Detailed income statement

€m	2007	2006	% ch.
NBI (before writedowns)	7,263	7,244	
Writedowns on subprime & monoline	-1,220	-	
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Operating expenses	-5,141	-4,926	4%
Gross operating income	**902**	**2,318**	**-61%**
Cost of risk	- 244	- 50	
o.w. collective provisions on monoline	*- 138*		
Share in net income of associates	672	679	
Net gain or loss on other assets	4	15	
Change in value of goodwill	- 1	- 3	
Income before tax	**1,333**	**2,958**	
Income tax	- 91	- 718	
Minority interest	- 112	- 104	
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	-369	22	
Net restructuring charges	-125	- 58	
Net income, Group share	**1,101**	**2,100**	**- 48%**

Consolidated income statement from 1Q06

Proforma income statement excluding CIFG

€m	4Q07	3Q07	2Q07	1Q07*	4Q06	3Q06	2Q06*	1Q06*
NBI (before writedowns)	**1,502**	**1,565**	**2,262**					
Writedowns	-1,100	-85	-35					
NBI (after writedowns)	**402**	**1,480**	**2,227**	**1,933**	**1,846**	**1,618**	**1,928**	**1,853**
Operating expenses	-1,382	-1,135	-1,357	-1,267	-1,379	-1,209	-1,183	-1,155
Gross operating income	**- 979**	**345**	**870**	**666**	**467**	**408**	**745**	**698**
Cost of risk	- 231	- 3	18	- 29	- 49	- 19	26	- 8
Operating income	**-1,210**	**342**	**889**	**637**	**418**	**390**	**770**	**690**
Net gain or loss on other assets	- 3	- 2	8	2	- 1	7	4	5
Share in net income of associates	144	126	251	151	138	130	260	151
Change in value of goodwill	0	- 1	- 0	-	- 3	-	-	-
Income before tax	**-1,069**	**466**	**1,147**	**790**	**552**	**526**	**1,034**	**846**
Income tax	458	- 113	- 231	- 205	- 129	- 121	- 187	- 281
Minority interests	- 28	- 13	- 50	- 21	- 14	- 27	- 42	- 21
Underlying net income, Group share	**- 639**	**340**	**866**	**564**	**409**	**379**	**805**	**544**
Net income from discontinued operations	- 287	- 100	11	7	5	5	5	5
Net restructuring charges	- 30	- 35	- 41	- 20	- 50	- 9	-	
Other revenues	56	231	178	-	-	-	-	
Net income, Group share	**- 900**	**437**	**1,014**	**551**	**364**	**376**	**811**	**549**

* unaudited data

Quarterly consolidated income statement

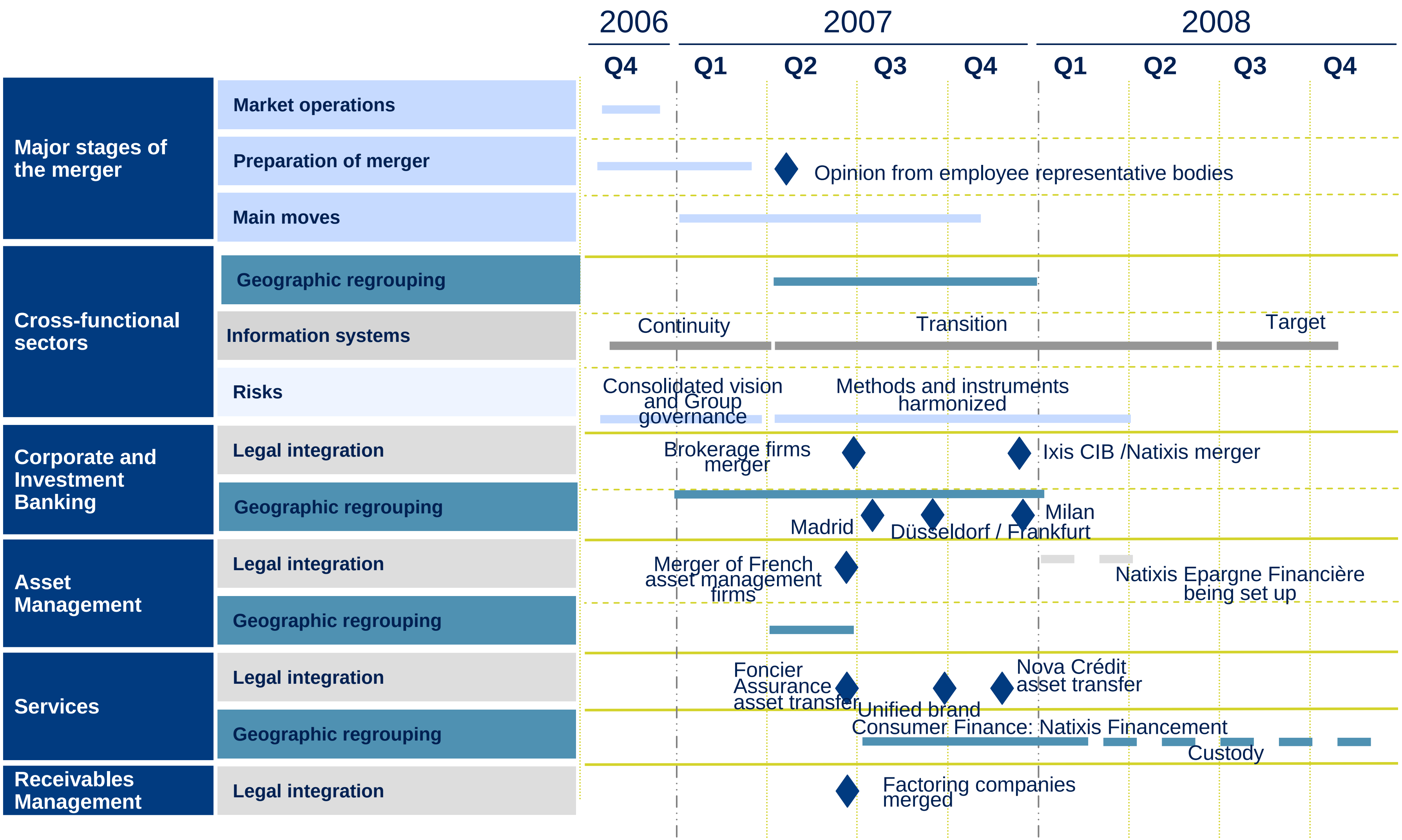
4Q07

€m	Total	CIB	Asset Management	PEPB	Services	Receivables Management	Retail	Corporate center
Net banking income	**402**	**-654**	**468**	**109**	**322**	**244**		**-87**
Operating expenses	-1,382	-494	-373	-47	-226	-179		-63
Gross operating income	**-979**	**-1,148**	**95**	**62**	**96**	**65**		**-150**
Cost of risk	-231	- 219	- 3	1	- 4	- 4		-2
Income before tax	**-1,069**	**-1,366**	**95**	**64**	**93**	**69**	**90**	**-113**
Underlying net income, Group share	**-639**	**- 849**	**48**	**42**	**67**	**64**	**86**	**-97**

4Q06

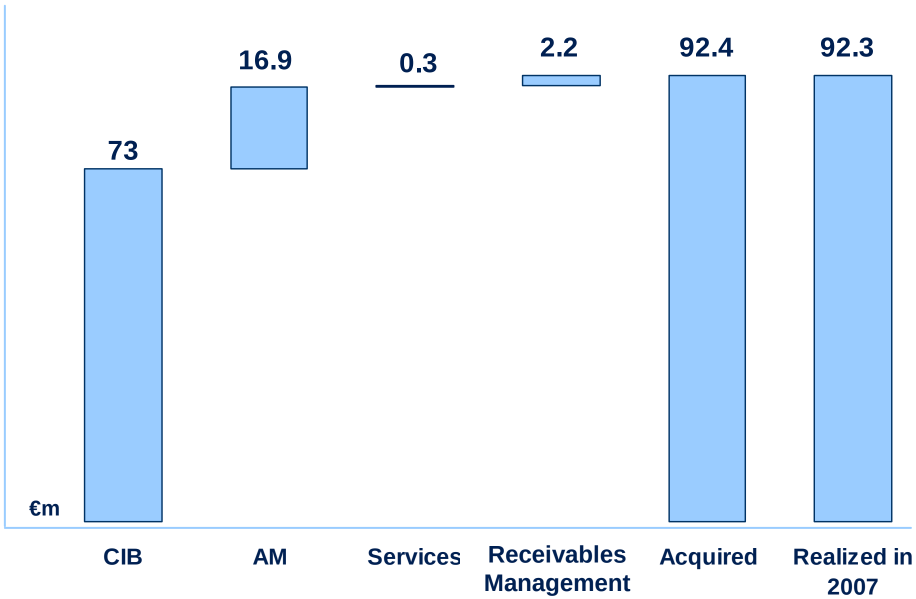
€m	Total	CIB	Asset Management	PEPB	Services	Receivables Management	Retail	Corporate center
Net banking income	**1,846**	**868**	**431**	**118**	**272**	**221**		**-65**
Operating expenses	-1,379	-561	-355	-39	-199	-175		-51
Gross operating income	**467**	**308**	**76**	**80**	**73**	**47**		**-117**
Cost of risk	-49	- 30	- 1	- 6	- 4	- 3		-4
Income before tax	**552**	**278**	**76**	**73**	**69**	**45**	**96**	**-86**
Underlying net income, Group share	**409**	**175**	**47**	**63**	**38**	**27**	**90**	**-31**

Integration on schedule

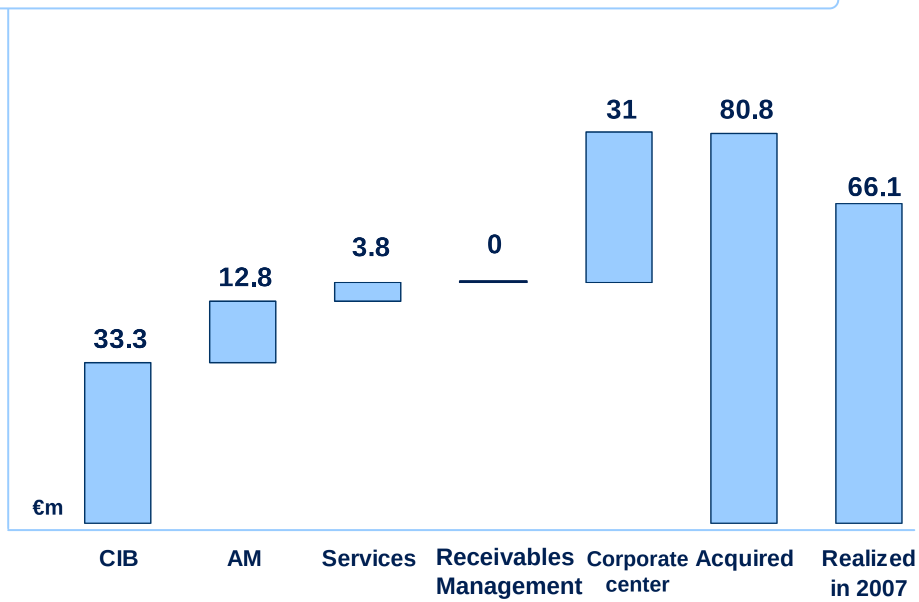


Acquired synergies: €173m at end 2007

REVENUE SYNERGIES*



COST SYNERGIES*



- €173.2m full-year effect of synergies acquired at December 31, 2007
- €158.4m of synergies accounted for at December 31, 2007
  - €92.3m additional revenues
  - €66.1m of cost savings

* At 31.12.2007

Subprime - indirect exposure

▶ ABS CDOs with subprime underlyings (on- and off-balance sheet & conduits)

€m	Subprime QP* {a}	% nominal	Writedowns {b}	Depreciation rate {b}/ {a}	Observations
# 1	186	92%	-153	82%	
# 2	263	78%	-303	115%	
# 3	106	24%	-30	28%	Super senior AAA (100%) / High grade
# 4	61	11%	-	-	Super senior AAA (88%) / High grade
# 5	64	16%	-5	8%	Super senior AAA (92%) / High grade
# 6	25	16%	-	-	Super senior AAA (100%) / High grade
# 7	155	75%	-	-	Super senior AAA (100%) / Attachment point 40%
# 9	177	65%	-92	52%	Super senior AAA (100%) / Attachment point 60%
# 10	100	26%	-5	5%	
TOTAL	**1,137***		**-589**	**52%**	

+€99m subprime in a CDO guaranteed by a top-rate bank

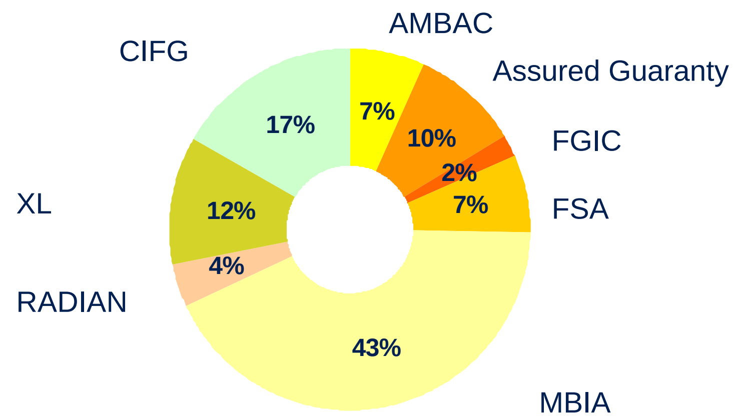
Division (1/2)

Corporate and Investment Banking

NBI by business line

€m	**2006**	**2007**	**% ch.**
Corporate and institutional relations	416	444	7%
International	171	198	16%
Structured finance and commodities	636	836	32%
Financing	**1,222**	**1,479**	**21%**
Capital market	1,299	1,185	-9%
Securitization and principal finance	536	-535	
Propietary trading, various	437	-295	
Investment	**2,272**	**355**	**-84%**
TOTAL	**3,494**	**1,834**	**-48%**

Economic exposure (monoline) breakdown by counterparty



VaR: €19.3m at 31.12.2007

Division (2/2)

▶ Private Equity and Private Banking

CAPITAL UNDER MANAGEMENT

€m	**2007**	**2006**
Propietary business		
Investments	327	374
Disposals (sale proceeds)	400	652
Asset under management for own account (a)	1,704	1,549
Fund management		
Investments	287	229
Disposals (sale proceeds)	280	203
Asset under management for third parties (b)	1,933	1,633
Total capital under management (a) + (b)	**3,637**	**3,182**

▶ Services

NBI by business line

€m	**2007**	**2006**	**% ch.**
Insurance	278	245	13%
Sureties and financial guarantees	116	84	37%
Consumer finance	83	72	15%
Employee benefit planning	91	85	8%
Payments	162	162	0%
Securities	570	503	13%
TOTAL	**1,299**	**1,151**	**13%**

Banques Populaires (contribution)

- Good commercial momentum
  - Credit outstandings up 12.7%
  - Savings deposits up 7.1%
- NBI (excl. PEL/CEL): +4%
- GOI: +7%
- Strong net income increase: +12%
- Stable contribution to Natixis net income

** The combined financial statements aggregate the separate financial statements of the various Banque Populaire banks. They include €329m dividends received during the period from the central body (vs. €109m in 2006).*

COMBINED FINANCIAL STATEMENT* OF BANQUES POPULAIRES

€m	2007	2006	% ch.
Net banking income**	**5,839**	**5,578**	**5%**
Operating expenses	-3,658	-3,531	4%
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 surplus	- 19		
Tax on CCIs	- 27	-33	- 17%
Contribution to Natixis net income	**260**	**262**	**- 1%**
** o.w. PEL/CEL provisions	90	36	150%

Caisses d'Epargne (contribution)

- Significant results in a difficult financial context for the banking sector
- Good business momentum:
  - Inflows: an exceptional year with +37%
  - Credit: strong business with an 8.5% increase in average outstandings
  - 355,000 new packages
- NBI incl. PEL/CEL: +3.4% (+2% excl. PEL/CEL)
- GOI: +4%
- Excellent risk control with cost of risk level lower than all French retail networks
- Sharp net income increase: +12%

COMBINED FINANCIAL STATEMENTS OF CAISSES D'EPARGNE

€m	**2007**	**2006***	**% ch.**
Net banking income**	**6,435**	**6,221**	**3%**
Operating expenses	-4,309	-4,180	3%
Gross operating income	**2,126**	**2,041**	**4%**
Cost of risk	-118	-142	-17%
Income before tax	2,005	1,912	**5%**
Underlying net income, Group share	**1,595**	**1,424**	**12%**
Equity method accounting for CCIs			
Equity proportion 20%	319	285	+ 12%
Accretion profit	80	73	+ 10%
Reevaluation surplus	- 45		
Tax on CCIs	- 45	-40	+ 13%
Contribution to Natixis net income	**310**	**318**	**- 3%**

* pro forma data restated from CEFI capital gains

** o.w. PEL/CEL provisions 199 99 101%

Retail banking (contribution)

€m	2007	2006	% ch.
Equity proportion 20%	587	525	+ 12%
Accretion profit	119	128	- 7%
Reevaluation surplus	- 63		
Contribution of CCI to "share in net income of associates"	**642**	653	- 2%
Tax on CCIs	- 73	-73	- 1%
Contribution to Natixis net income	**570**	**580**	**- 1%**
Excess capital restatement	-101	-93	+ 9%
Economic contribution of CCI	**469**	**487**	**- 4%**

Schedule for the transfer to Basel II

Credit risks	Standard	IRB Foundation 01 – 01 – 2008	IRB Advanced During 2009
Operational risks	Basic indicators	Standard 01 – 01 – 2008	AMA During 2009
Market risks	Standard	VaR internal model 2007/2008	

Liquidity management

- Decrease in short-term liquidity gaps at end of 2007
  - Regulatory liquidity ratio almost twice above the minimum (194% at 31.12.07)
- Merger of IXIS / NATIXIS signatures without significant loss of borrowing capacity
- Optimizing collateralized funding (ECB and FED tenders, repo markets…)
- Low exposure to conduits
- Limited MT/LT financing needs (average asset duration of 2.8 years) not requiring syndicated public issues