



Results as at March 31, 2008

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The interim financial statements for the first quarter of 2008 underwent a limited review by the statutory auditors.

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2008 first quarter highlights

- ▶ Direct impact from crisis still significant (€439m) but much lower than Q407. Value adjustments (assets/liabilities) based on conservative assumptions
- ▶ Good client-related performance for the Financing, Services and Asset Management businesses, and certain Investment activities against a very difficult backdrop
- ▶ Back to positive underlying net income
 - Underlying net income (group share): €105m
- ▶ Capital structure:
 - Basel 2 impact: increase in risk weighted assets (before switch to advanced method) – new operational risks
 - Tier one ratio (Basel 2): 8.4%*
- ▶ Launch of a cost-cutting plan
 - Goal: reduce fixed-cost base by 10% in 2009

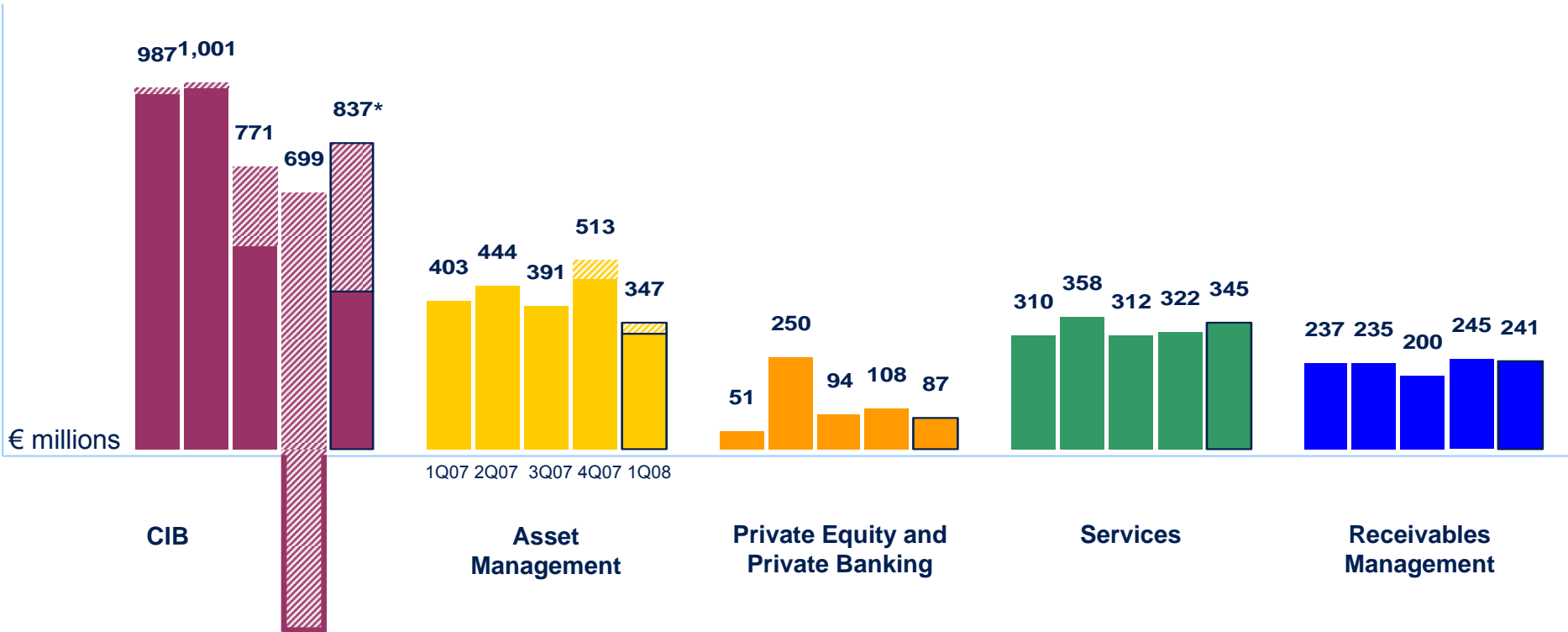
* Including April 08 issues

Income statement

1Q08 results clearly on the up vs. 4Q07 but still below 1Q07 very high basis

millions of euros	1Q07	4Q07	1Q08	
NBI	1,933	402	1,366	Dollar effect : -€50m (vs Q107)
Operating expenses	-1,267	-1,381	-1,258	
Gross operating income	666	-979	108	<ul style="list-style-type: none"> ◆ CIB: -€408m ◆ Asset Management: -€31m
Cost of risk	-29	-231	-93	Down versus Q407 and Q107
Operating income	637	-1,210	15	
Share in net income from associates	151	144	107	Including a one-off operation of €63m
Gain or loss on other assets	1	-3	9	
Income before tax	790	-1,069	130	
Income tax	-205	458	-5	
Minority interests	-21	-28	-20	
Underlying net income (group share)	564	-639	105	ROE: 2.6%
Income from discontinued operations	7	-287	0	
Net restructuring proceeds	0	56	0	
Net restructuring charges	-20	-30	-37	
Net income (group share)	551	-900	69	

NBI from divisions



Hatched area = impact of the crisis

€ millions	1Q07	2Q07	3Q07	4Q07	1Q08
CIB	17	18	217	1,348	408
Asset Management	-	-	-	46	31

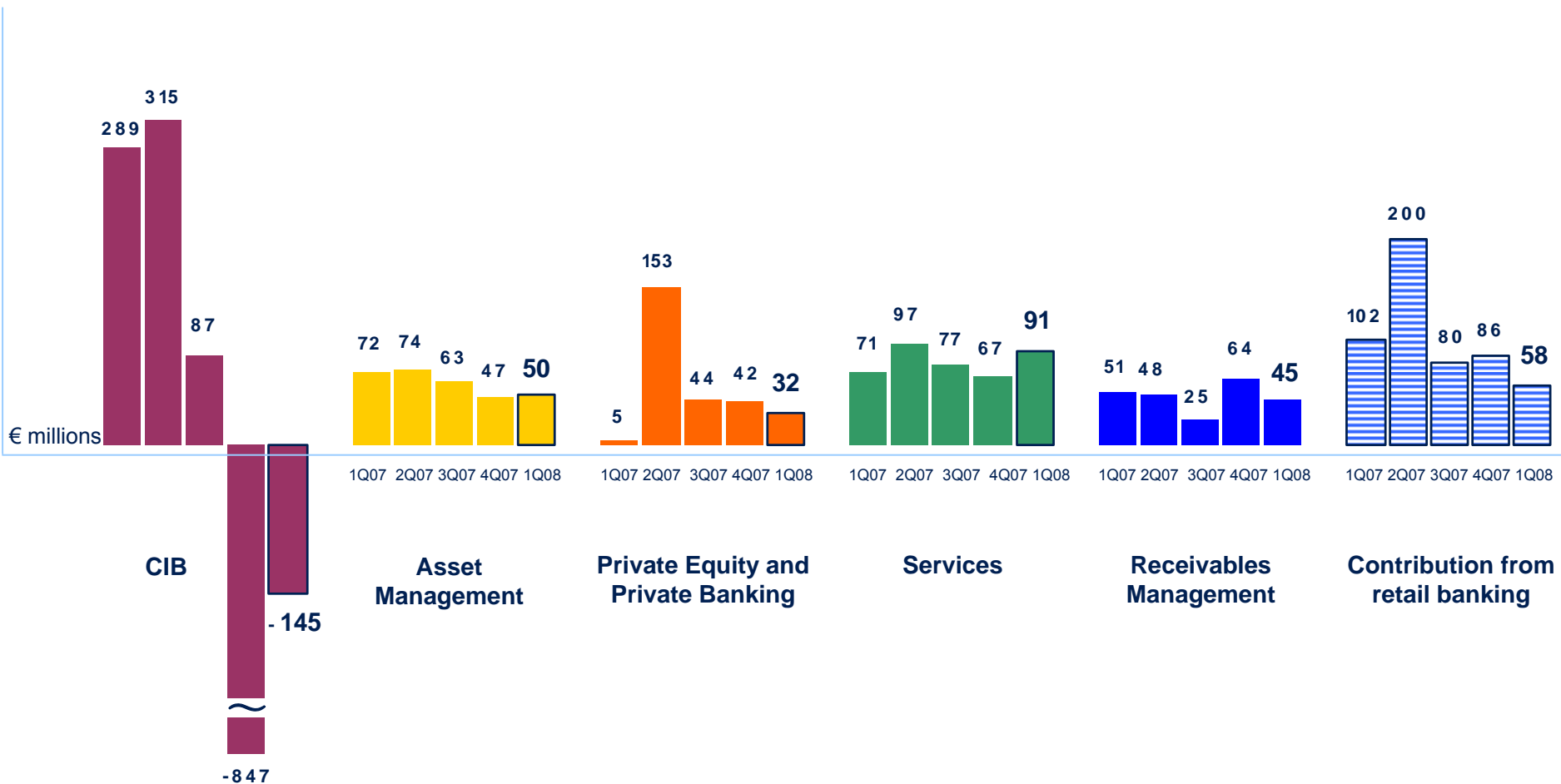
* Including €79m non-recurring proceeds

Impact of the crisis

- ▶ Impact of the crisis on NBI still focused on CIB (-€408m) for Q108, very low on Asset Management (-€31m)
- ▶ Main writedown factor: renewed widening of credit spreads
 - Impact on credit portfolios: -€243m and monoline exposure: -€164m
 - Partly offset by decrease in liabilities (€149m)
- ▶ Applied conservative valuation parameters:
 - subprime – final loss assumptions changed:
 - ▶ from 23% to 25% for vintage 06 and 07
 - ▶ from 9% to 10% for 2005
 - Issuer spread – revalued on a prudent basis

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
NBI	-439	-1,394	-217	-18	-17
Asset writedowns	-462	-1,379	-171	-18	-17
Credit portfolios	-243	-1,019	-171	-18	-17
<i>o.w. subprimes</i>	-116	-829	-85	-18	-17
Monolines	-164	-271	-	-	-
Syndication	-24	-43	-	-	-
Asset management	-31	-46	-	-	-
Exceptional trading losses	-126	-27	-68	-	-
Credit spread	149	12	22	-	-
Cost of risk	-	-175	-	-	-

Net income from divisions



As of the first quarter of 2008, capital was allocated using the new Basel 2 standards.

Return on equity

ALLOCATED CAPITAL

► Capital allocated to business lines:

- €13,9bn
- +6%

In millions of euros	1Q08
CIB	7,770
Asset Management	180
Private Equity and Private Banking	274
Services	1,652
Receivables Management	1,180
Retail banking	2,859

Business line ROE

	1Q08	1Q07
CIB	-	16%
Asset Management	110%	201%
Private Equity and Private Banking	46%	10%
Services	22%	18%
Receivables Management	15%	18%
Retail banking	8%	15%

As of the first quarter of 2008, capital was allocated using the new Basel 2 standards.

Impact of Basel 2

billions of euros	Basel 2	Basel 1	
	March 31, 08	March 31, 08 ⁽²⁾	Dec. 31, 07
Tier one ratio	8.0% ⁽¹⁾	8.8%	8.3%
Solvency ratio	10.4%	11.0%	10.3%
Tier one capital	12.6	12.8	11.7
Weighted risks at end of period	157.1	144.4	141.3
<i>Credit risks</i>	128.5	124.8	125.5
<i>Market risks</i>	18.9	19.6	15.8
<i>Operational risks</i>	9.7	-	-

► Schedule:

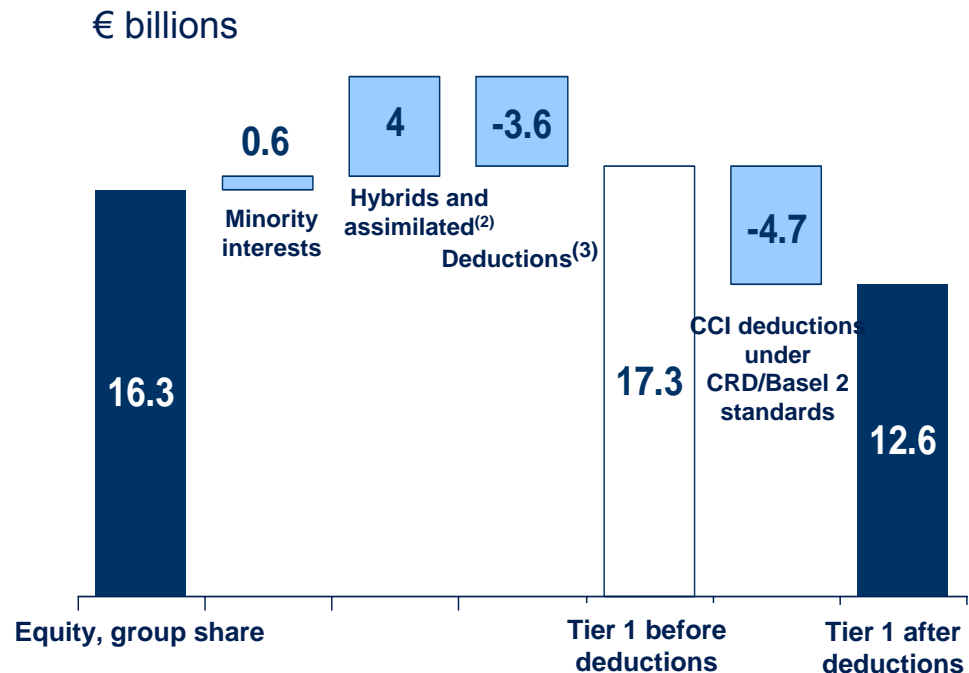
- Credit risks: foundation method at March 31, 2008 → advanced method by 2009
- Market risks: internal VaR model at March 31, 2008
- Operational risks: standard method at March 31, 2008

► The switch to the advanced method will have the effect of reducing risk-weighted assets by around €10bn

⁽¹⁾ 8.4% taking into account issues carried out since March 31, 2008 / ⁽²⁾ on an estimated basis

A solid capital structure

- ▶ Tier one capital: €12.6bn
- ▶ Weighted risks⁽¹⁾: €157.1bn
- ▶ Tier one ratio (Basel 2I):
 - 8% at March 31, 2008
 - 8.4 % including April 08 issues
- ▶ Hybrids:
 - assets⁽¹⁾: €2.5bn
 - Room for new issues (€0.7bn issued in April)
 - Shareholder advance of €1.5bn at end of March pending upcoming issues



⁽¹⁾ At March 31, 2008 / ⁽²⁾ including shareholder advance of €1.5bn/ ⁽³⁾ goodwill, planned distribution, regulatory filters

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- ▶ **Coverage, commercial and international banking:** NBI increase of 5% thanks to international (Europe) operations

- ▶ **Debt and financing:**
 - strong dynamics concerning the financing of commodities and mobile assets
 - But decline of LBO and project financing and securitization
 - Writedowns due to the crisis

- ▶ **Capital markets:**
 - sustained activity level – 15% increase in client-generated revenues
 - Impact of the crisis on trading and portfolios

- ▶ NBI excluding impact of the crisis: €837m*, up versus 4Q07
- ▶ Operating expenses down (-2% versus Q107)
- ▶ Cost of risk of €86m, including a one-off operation of €63m
- ▶ Net loss for the quarter but definitely on the up compared to 4Q07

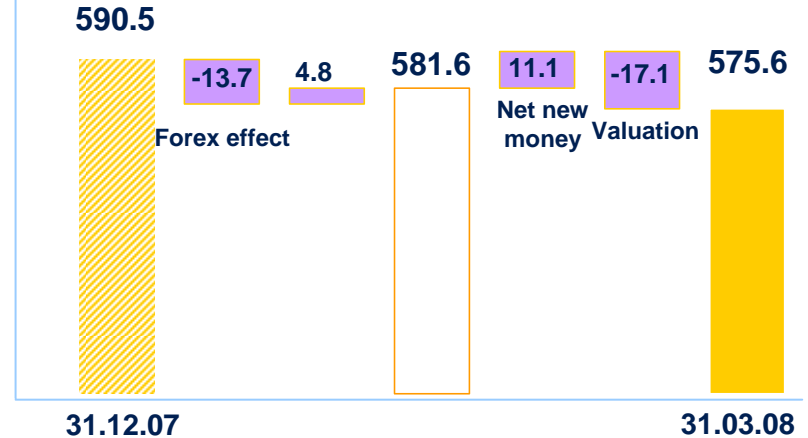
millions of euros	1Q08	4Q07	1Q07	Change 1Q08/1Q07
NBI before impact of the crisis	837*	699	987	-14%
Impact of the crisis	-408	-1,348	-17	
NBI after impact of the crisis	429	-649	970	-56%
Operating expenses	-529	-494	-542	
Gross operating income	-100	-1,144	429	
Cost of risk	-86	-219	-21	
Income before tax	-186	-1,362	407	
Net income (group share)	-145	-847	289	
Cost/income ratio	-	-	56%	
Allocated capital	7,770	7,755	7,322	
Annualized ROE (after tax)	-	-	15.8%	

*including €79m of non-recurring proceeds.

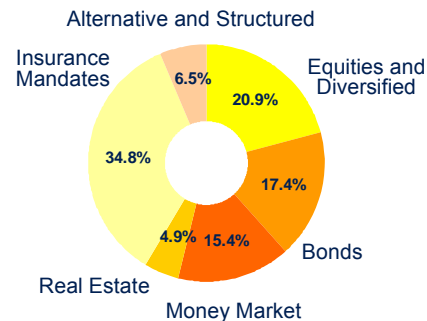
Asset Management (1/2)

- ▶ Strong level of net new money in the first quarter of 2008: +€11bn
- ▶ Assets under management only recorded a slight fall (-1%), at constant exchange rates and scope, despite a sharp market drop
- ▶ Europe: €391bn AuM
 - Net new money of €8bn mainly from regular money market products
 - Stable AuM level versus end of 2007 (€392bn) despite market drop
- ▶ United States: \$291bn AuM
 - Net new money of US \$5bn, mainly from Loomis and Harris Alternative bond products
 - Acquisition of Gateway Investment Advisers in February 2008 (+ US \$8bn)
 - 2.5% decline of AuM at constant exchange rate and scope due to the market effect

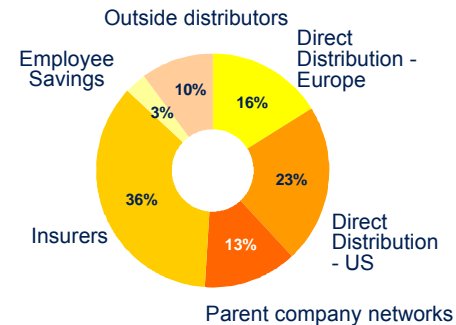
ASSETS UNDER MANAGEMENT



BY ASSET CLASS



BY DISTRIBUTION CHANNEL



Asset Management (2/2)

► NBI: -15% at constant exchange rates

- continued impact of crisis (-€31m)
- drop in performance-related commissions on alternative and US real-estate funds

but:

- increase in average assets (+2% at constant exchange rates)

► Gross operating income before impact of the crisis up 3% at constant exchange rates (+4% for net income, group share)

millions of euros	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income	316	467	403	-22%
Operating expenses	-237	-373	-288	
Gross operating income	78	94	115	-32%
Cost of risk	-1	-3	0	
Income before tax	79	93	118	
Net income (group share)	50	47	72	-31%
Cost/income ratio	75%	80%	71%	
Allocated capital	180	186	143	
Annualized ROE (after tax)	110.4%	100.3%	200.6%	

Private Equity and Private Banking

▶ Private Equity:

- NBI: €60m, up 193%
 - ▶ Realized capital gains: €21m, -19%
 - ▶ Change in NBI of unrealized capital gains (Q108): €49m
- Assets under management: €3.6bn, up 15% over the year

▶ Private banking:

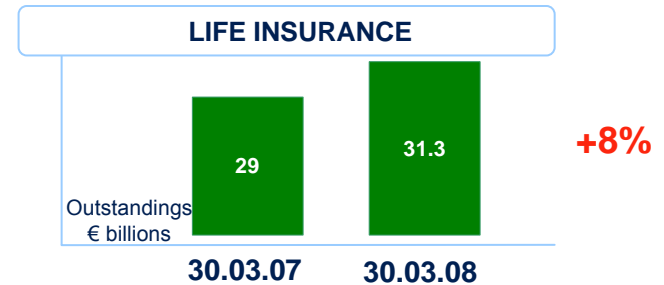
- NBI: €27m, down 10%
- Assets under management: €16bn, a slight drop despite fund intake of €220m over the first quarter of 2008

millions of euros	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income	87	108	51	71%
Operating expenses	-42	-47	-38	
Gross operating income	45	62	13	
Cost of risk	0	1	0	
Income before tax	45	64	13	
Net income (group share)	32	42	5	
Cost/income ratio	48%	43%	75%	
Allocated capital	274	261	214	
Annualized ROE (after tax)	46%	64%	10%	

Services (1/2)

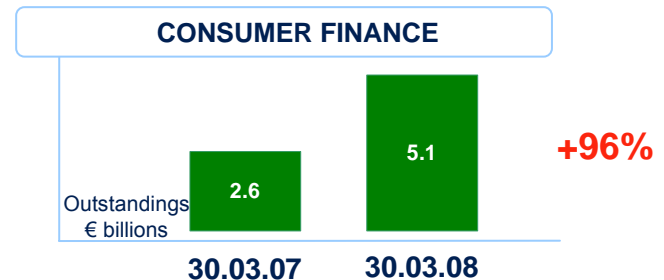
▶ Life Insurance

- Outstandings: +8% (vs. market +5%)
- Good performance in an unfavorable market environment



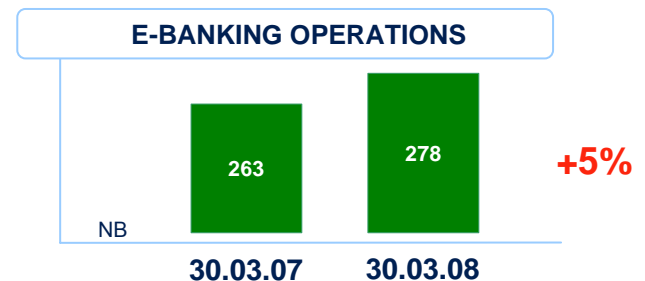
▶ Consumer Finance: outstandings doubled

- Revolving credit: €1bn
- Personal loans: €4.1bn
- Strong development thanks to the momentum of the two shareholder networks



▶ Payments

- Good performance, specifically e-banking
- Number of merchant operations: 152 million (+4%)
- Number of cardholder operations: 125 million (+7%)



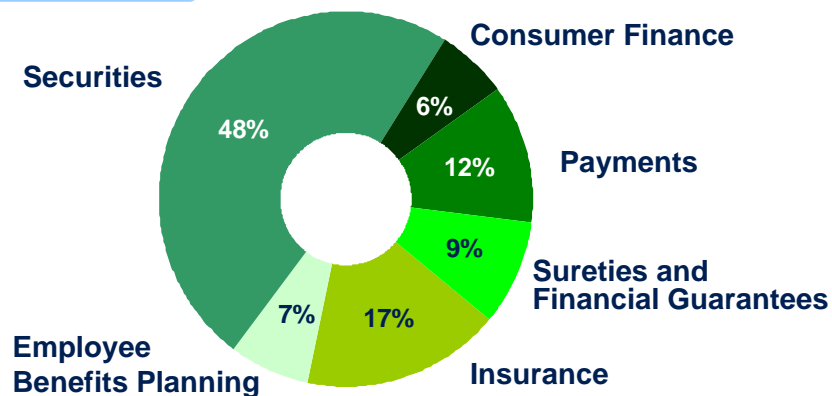
▶ Securities, employee benefit planning, guarantees and sureties: NBI up versus Q107

Services (2/2)

- ▶ Good performance for the division
- ▶ 11% NBI increase (6% at constant scope)
 - In spite of the decline in equity markets
 - Thanks to strengthened business relations with the shareholders
- ▶ Stable cost/income ratio
- ▶ Underlying net income up 29%

millions of euros	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income	345	322	310	11%
Operating expenses	-220	-226	-198	
Gross operating income	125	96	112	11%
Cost of risk	-3	-4	-3	
Income before tax	133	94	110	
Net income (group share)	91	67	70	29%
Cost/income ratio	64%	70%	64%	
Allocated capital	1,652	1,564	1,600	
Annualized ROE (after tax)	22.0%	17.2%	17.6%	

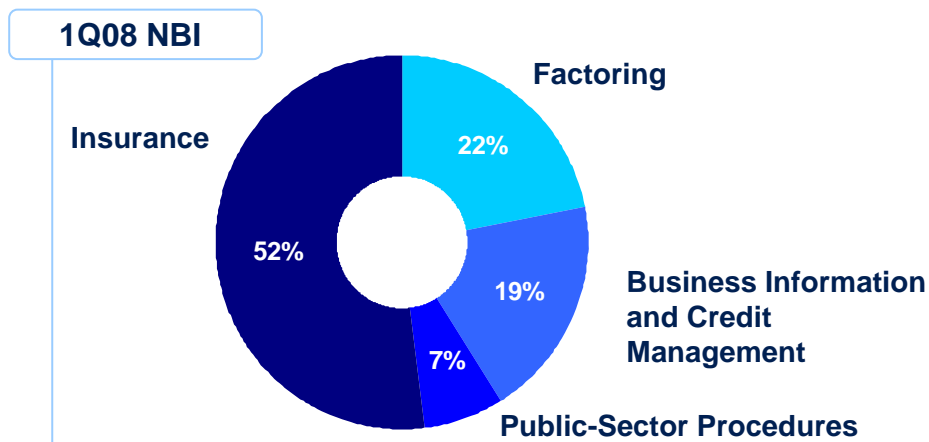
Q108 NBI



Receivables Management

- ▶ Continued international development
 - Opening of Egypt, 65th country office
 - Factoring network of 19 countries
- ▶ Lower topline growth,
 - Slowdown of the business (revenues up 4.4% at constant exchange rates and scope)
 - Increase of loss ratio (vs. 1Q07): +3 pts
- ▶ 2008 profitability goal maintained thanks to
 - A cost freeze, parallel to business slowdown
 - An increase in premium rates and a reduction of credit risks

millions of euros	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income	241	245	237	2%
Operating expenses	-173	-179	-160	
Gross operating income	68	66	77	-12%
Cost of risk	-4	-4	-3	
Income before tax	66	70	76	
Net income (group share)	45	64	51	-13%
Cost/income ratio	72%	73%	67%	
Allocated capital	1,180	1,175	1,124	
Annualized ROE (after tax)	15.2%	21.7%	18.3%	



Contribution from retail banking

millions of euros	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income	2,725	3,253	2,867	-5%
Operating expenses	-2,027	-2,129	-1,975	
Gross operating income	699	1,124	892	-22%
Cost of risk	-134	-185	-78	
Income before tax	570	945	815	
Net income (group share)	435	850	548	-21%
Equity method accounting for CCIs				
Equity proportion	87	170	110	
Accretion profit	26	24	35	
Reevaluation surpluses	-14	-63	0	
Tax on CCIs	-16	-17	-20	
Contribution to Natixis net income	84	113	126	-33%

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Cost-cutting plan

Objective: 10% decrease of fixed cost base, i.e. cutting costs by €400m looking ahead to 2009

- ▶ Priority on central and division support functions in France and abroad
- ▶ Sizeable reduction in the use of external service providers
- ▶ Decrease in internal headcount:
 - by optimizing organizations
 - Sizeable reductions in the activities impacted by the current market environment (investment banking)
 - with continued international development investments
- ▶ Procurement costs down 6% – cost savings on office premises

- Cost savings identified
- Terms for the implementation being discussed with the employee representative bodies of the entities concerned
- First effects expected in 2H08

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Conclusion

- ▶ Recovery of Q108 results, which confirms the company's capacity to weather a very difficult environment thanks to:
 - A diversified business portfolio
 - A solid capital structure

- ▶ Unless the crisis worsens, the improvement in the market situation experienced in April and acting on expenses would result in an increase of the underlying income over the full year.



APPENDICES

► Good business performances against a difficult backdrop:

- Increase in mortgage loans: +15%
- Increase in corporate loans: +12.5%

► Increase in deposits (mainly term deposits):

- Increase in the number of term savings accounts: + 42%

► Rise in client-related NBI: +1.2%

- Provisions for home savings plans: +€1 million versus +€15 million
- Fair value of ALM hedging instruments: -€31 million versus +€26 million

Combined financial statements of Banques Populaires

millions of euros	1Q08	1Q07	Change 1Q08/1Q07
Net banking income	1,335	1,408	-5%
Operating expenses	-927	-886	
Gross operating income	409	522	-22%
Cost of risk	-100	-79	
Income before tax	312	443	
Net income (group share)	207	300	-31%
Equity method accounting for CCIs			
Equity proportion	41	60	
Accretion profit	6	16	
Reevaluation surpluses	-13	0	
Tax on CCIs	-4	-10	
Contribution to Natixis net income	30	66	-55%

- ▶ Good results in a context of financial tension for the banking sector
- ▶ Strong business momentum:
 - Net new money: a historic high with a €3.8 billion fund intake at March 31, 2008
 - Loans: the quarter was marked by margin restorations, especially on mortgage loans
- ▶ NBI adversely affected by unfavorable curve effects, portfolio returns, and the rise in refinancing costs
- ▶ Operating expenses under control in a context of IT mergers and migrations: +1%
- ▶ Good resistance of contributing income

Combined financial statements of Caisses d'Epargne

million of euros	1Q08	1Q07	Changes 1Q08/1Q07
Net banking income	1,390	1,459	-5%
Operating expenses	-1,100	-1,089	
Gross operating income	290	370	-22%
Cost of risk	-34	1	
Income before tax	258	373	
Net income (group share)	228	249	-8%
Equity method accounting for CCIs			
Equity proportion	46	50	
Accretion profit	20	19	
Reevaluation surpluses	-1	0	
Impôts sur les CCI	-11	-10	
Contribution to Natixis net income	54	59	-9%

The Natixis shares

▶ Net assets per share: EUR 13.43

▶ Number of shares⁽²⁾

- Total shares: 1,222,048,194
- Treasury shares: 7,893,429

▶ Dividend

- 2007 dividend: €0.45 per share (50% distribution rate)
- The Shareholders' Meeting of May 22, 2008 will vote on a resolution concerning the payment of a share dividend at the shareholder's choosing. Both parent companies have already announced that they will chose the payment of dividend in the form of shares.
 - ◆ The issue price of new shares with January 1, 2008 rights, is calculated as follows: 90% average price during the 20 stock exchange sessions before the day of the Meeting with the result obtained decreased by tge net dividend amount.
- Payment date: June 27, 2008

⁽¹⁾ basis: number of total shares les trasury shares/ ⁽²⁾at March 31, 2008

Subprime exposures/ Alt-A

► Subprime (on- and off-balance sheet, conduits)

millions of euros	Residual exposure*	Writedowns	
		Total	1Q08
Direct exposure - subprime			
Loans pending securitization	167	-143	-20
Indirect exposure - subprime			
RMBS	733	-238	-42
<i>writedown rate : 25%</i>			
CDO d'ABS	426	-624	-74
<i>writedown rate : 59%</i>			

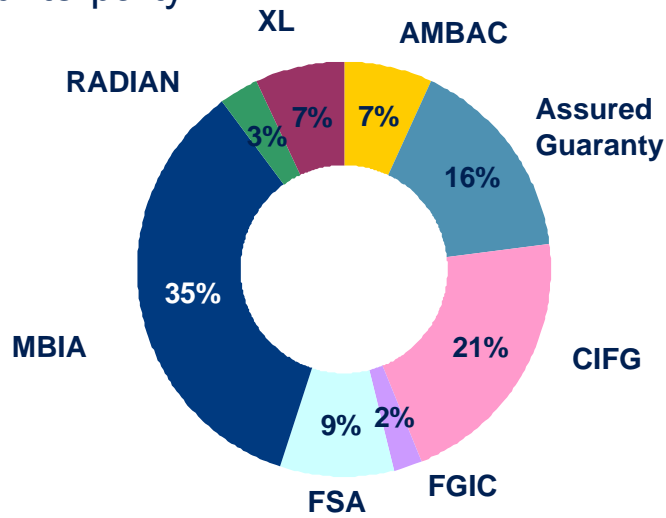
* at March 31, 2008

► Alt – A

- Exposure at March 31, 2008: €438m

Monoline exposure

- ▶ Residual exposure at March 31, 2008 by counterparty:



- ▶ Basis for value adjustments:

- Taking into account monoline market spreads at closing
- Deduction of implied default probability and obtain implied ratings
- Calculate depreciation taking into account a recovery rate of 45%.

- ▶ Collective provision maintained at its December 31, 2007 level (€138m).

Billions of euros	March 31, 08
Economic exposure	2,3
value adjustments <i>o.w. 1Q08</i>	-0,6* -0,2
Residual exposure	1,7

* dont provision collective 138 MEUR

Other exposures

► LBO financing

- €5.4bn assets (i.e. 4% corporate assets)
 - ◆ Broken down over 362 lines (average outstandings: €14.8m)
 - ◆ Mainly in Europe (62%)
- Pending syndication: €0.5bn
- No significant default recorded
- Collective provisions dedicated to LBOs: €0.3bn⁽¹⁾
- No trading activities on LBO debts

► CMBS/CRE CDO: gross exposure of €2.4bn

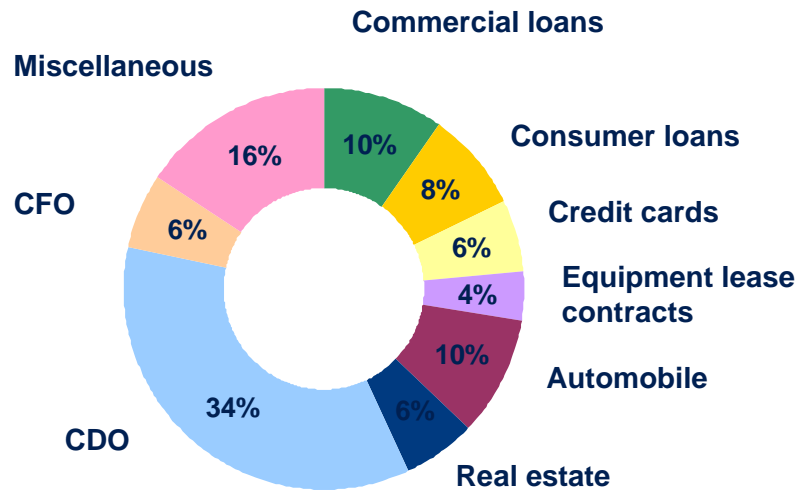
- Mainly in Northern Europe (France, Germany, UK)
- Good quality underlying assets

⁽¹⁾ Level unchanged from before the creation of Natixis

Conduits

► Conduits sponsored by Natixis

- €5bn outstandings



Rating of underlyings

	AAA
CDO	83%
CFO	100%
Credit cards	89%
Automobile	100%

* 17% AA+/AA/AA-

► Conduits sponsored by third parties

- €3.9 outstandings

(1) à fin février 08

Quarterly data (Balance sheet)

Non-performing loans: quarterly series

euros	March 31, 08	Dec. 31, 07	Sept. 30, 07	June 30, 07	March 31, 07
Non-performing loans	1.14bn	1.15bn	1.09bn	1.14bn	1.11bn
Share of non-performing loans*	1.3%	1.3%	1.3%	1.4%	1.4%
Specific provisions	685m	703m	676m	682m	706m
Collective provisions	797m	793m	604m	612m	644m
Tx de couverture hors prov. collectives	60%	61%	62%	60%	62%

*Based on client credit - balance sheet

Capital structure: quarterly series

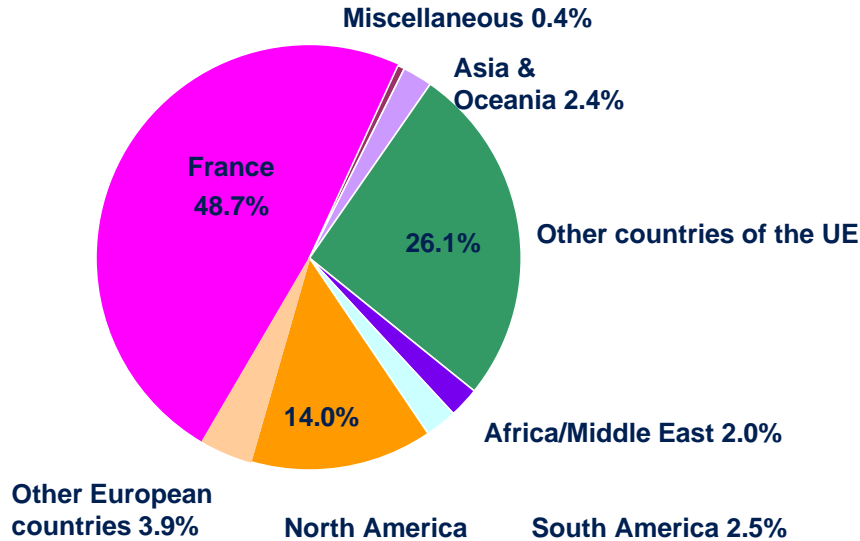
billions of euros	March 31, 08	March 31, 08	Dec. 31, 07	June 30, 07	Dec. 31, 06
Tier one ratio	8%	8.8%	8.3%	8.5%	8.9%
Solvency ratio	10.3%	11.0%	10.3%	10.6%	10.6%
Tier one capital	12.6	12.8	11.7	11.6	11.2
Equity (group share)	16.4	16.4	16.9	18	
Risk weighted assets, end of period	157	144.4	141	136	125
Total assets	549.6	549.6	520	539	459

Basel 2

Basel 1 (with anticipated 50% deduction CCLs)

Well diversified credit risks

GEOGRAPHIC BREAKDOWN OF TOTAL OUTSTANDINGS (1)



BREAKDOWN OF CORPORATE LOAN OUTSTANDINGS BY SECTOR(2)



(1) Credit outstandings (on- and off-balance sheet) at 31.03.08: €288bn

(2) Credit outstandings (on- and off-balance sheet) excluding finance and insurance at 31.03.08: €134bn

Consolidated income statement

Group: quarterly series

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
Net banking income	1,366	402	1,480	2,227	1,933
Business division NBI	1,419	493	1,551	2,270	1,971
Operating expenses	-1,258	-1,382	-1,135	-1,357	-1,267
Gross operating income	108	-979	345	870	666
Cost of risk	-93	-231	-3	18	-29
Operating income	15	-1,210	342	889	637
Mises en équivalence	107	144	126	251	151
Gain or loss on other assets	9	-3	-2	8	1
Variation valeur écarts acquisition	0	0	-1	0	0
Income before tax	130	-1,069	466	1,147	790
Income tax	-5	458	-113	-231	-205
Minority interests	-20	-28	-13	-50	-21
Underlying net income, group share	105	-639	340	866	564
Income from discontinued operations	0	-287	-100	11	7
Net restructuring proceeds	0	56	231	178	0
Net restructuring costs	-37	-30	-35	-41	-20
Net income, group share	69	-900	437	1,014	551
Cost/income ratio	92%	-	77%	61%	66%
Average allocated capital	16,175	15,052	16,164	15,862	16,420
RWA end of period (€bn)	157	141	137	136	130
Underlying ROE (after tax)	2.6%	-	8.4%	21.8%	13.7%

Consolidated income statement

Group: division contribution to Q108 consolidated income

millions d'euros

	Group	CIB	Asset Manage ment	CIGP	Services	Receiva bles Manage ment	Retail banking (contribution)	Hors pôles
Net banking income	1,366	429	316	87	345	241	-	-53
Operating expenses	-1,258	-529	-237	-42	-220	-173	-	-56
Gross operating income	108	-100	78	45	125	68	-	-108
Cost of risk	-93	-86	-1	0	-3	-4	-	1
Income before tax	130	-186	79	45	133	66	61	-68
Net income (group share)	105	-145	50	32	91	45	58	-26

Division income statement: quarterly data (1/5)

CIB

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
NBI before impact of the crisis	837	699	771	1,001	987
Impact of the crisis	-408	-1,348	-217	-18	-17
NBI after impact of the crisis	429	-649	554	983	970
<i>Coverage*</i>	159	180	166	160	151
<i>Debt and Financing*</i>	-32	-929	149	360	333
<i>Capital Markets*</i>	234	62	217	454	469
<i>Miscellaneous*</i>	68	37	21	9	17
Operating expenses	-529	-494	-404	-555	-542
Gross operating income	-100	-1.144	150	427	429
Cost of risk	-86	-219	-5	23	-21
Income before tax	-186	-1.362	144	452	407
Net income, group share	-145	-847	87	315	289
Cost/income ratio	-	-	73%	57%	56%

*pro forma under the new organization implemented at the beginning of 2008 (2007 quarterly figures unaudited)

Division income statement: quarterly data (2/5)

Asset Management

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
Net banking income	316	467	391	444	403
Operating expenses	-237	-373	-293	-329	-288
gross operating income	78	94	97	116	115
Cost of risk	-1	-3	0	0	0
Income before tax	79	93	100	122	118
Net income (group share)	50	47	63	74	72
Cost/income ratio	75%	80%	75%	74%	71%
Allocated capital	180	186	148	160	143
Annualized ROE (after tax)	110.4%	100.3%	169.6%	185.5%	200.6%

Division income statement: quarterly data (3/5)

Private Equity and Private Banking

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
Net banking income	87	108	94	250	51
<i>Private Equity</i>	60	74	64	219	20
<i>Private Banking</i>	27	34	30	31	31
Operating expenses	-42	-47	-42	-40	-38
Gross operating income	45	62	52	210	13
Cost of risk	0	1	7	0	0
Income before tax	45	64	57	210	13
Net income (group share)	32	42	44	153	5
Cost/income ratio	48%	43%	45%	16%	75%
Allocated capital	274	261	208	270	214
Annualized ROE (after tax)	46.0%	63.8%	85.2%	226.8%	9.7%

Private Equity: assets under management

millions of euros	March 31, 08	Dec. 31, 07	Sept. 30, 07	June 30, 07	March 31, 07
Proprietary business					
Investments	99	68	85	147	27
Disposals (sale proceeds)	38	88	95	161	56
AuM for own account	1,701	1,704	1,576	1,593	1,517
Fund management					
Investments	86	97	125	38	28
Disposals (sale proceeds)	28	75	52	87	66
AuM for third parties	1,933	1,933	1,743	1,743	1,633
Total AuM	3,634	3,637	3,319	3,336	3,150

Division income statement: quarterly data(4/5)

Services

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
Net banking income	345	322	312	358	310
<i>Insurance</i>	60	67	66	78	67
<i>Sureties and Financial Guarantees</i>	30	26	31	31	27
<i>Consuler Finance</i>	22	18	24	22	20
<i>Employee benefits Planning</i>	24	25	19	26	21
<i>Payments</i>	43	48	39	38	37
<i>Securities</i>	167	138	134	162	138
Operating expenses	-220	-226	-191	-205	-198
gross operating income	125	96	121	153	112
Cost of risk	-3	-4	-3	-2	-3
Income before tax	133	94	120	151	110
Net income (group share)	91	67	77	97	70
Cost/income ratio	64%	70%	61%	57%	64%
Allocated capital	1,652	1,564	1,557	1,709	1,600
Annualized ROE (after tax)	22.0%	17.2%	19.8%	22.8%	17.6%

Division income statement: quarterly data (5/5)

Receivables Management

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
Net banking income	241	245	200	235	237
<i>Credit Insurance</i>	125	123	94	133	134
<i>Factoring</i>	54	61	52	51	48
<i>Information and Receivables Manageme</i>	46	45	39	36	40
<i>Public-Sector Procedures</i>	16	17	15	14	15
Operating expenses	-173	-179	-157	-161	-160
gross operating income	68	66	43	74	77
Cost of risk	-4	-4	-4	-3	-3
Income before tax	66	70	39	72	76
net income (group share)	45	64	25	48	51
Cost/income ratio	72%	73%	79%	68%	67%
Allocated capital	1,180	1,175	1,127	1,083	1,124
Annualized ROE (after tax)	15.2%	21.7%	8.9%	17.8%	18.3%