PRESS RELEASE

Paris, August 30, 2007

FIRST HALF 2007 RESULTS[1]

- **STRONG RISE IN EARNINGS (**against the already high base of pro forma 1H06)
- **VERY GOOD BUSINESS GROWTH AND SOLID OPERATING PERFORMANCE IN ALL DIVISIONS**
- **INTEGRATION PROCESS WELL ADVANCED**

Net banking income	**€4,209m**	**+10%** **(+12% at constant exchange rates)**
Gross operating income	**€1,561m**	**+7%**
Cost/income ratio	**63%**	
Net income group share	**€1,565m**	**+15%**
ROE after tax (annualized)	**17.9%**	
Earnings per share (annualized)	**€2.57**	

[1]Notes on methodology

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

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1 - CONSOLIDATED RESULTS

€ millions	1H06	1H07	change
Net banking income (NBI)	**3,819.5**	**4,208.6**	**+ 10 %**
NBI from business lines	3,901.8	4,271.0	+ 9 %
Other NBI	-82.3	-62.4	– 24 %
Operating expenses	**-2,358.7**	**-2,647.2**	**+ 12 %**
Gross operating income	**1,460.8**	**1,561.4**	**+ 7 %**
Cost of risk	17.7	-10.8	
Net operating income	**1,478.5**	**1,550.6**	**+ 5 %**
Share of income from associates	411.4	401.8	– 2 %
Gains or losses on other assets	8.3	9.4	+ 13 %
Change in goodwill	0.0	-0.2	
Income before tax	**1,898.2**	**1,961.7**	**+ 3 %**
Income tax	-475.5	-443.7	– 7 %
Minority interests	-62.9	-70.5	+ 12 %
Underlying net income	**1,359.7**	**1,447.6**	**+ 6 %**
Proceeds from restructuring, net	0.0	177.8	
Costs of restructuring, net	0.0	-60.4	
Net income, group share	**1,359.7**	**1,565.0**	**+ 15 %**

Total **net banking income** (NBI) in first half of 2007 came to €4,209 million, an increase of 10% over pro forma NBI in first half of 2006. The change in the euro/dollar exchange rate, to an average of 1.33 over the first six months of 2007 from 1.23 in the same period of 2006, had a significant impact. **At constant exchange rates, the increase in NBI would have been 12%.**

The NBI contribution of divisions was €4,271 million, representing growth of 9% (12% at constant exchange rates). **All business lines contributed to this fine performance, achieved exclusively via organic growth**.

Other NBI (–62 million euros) improved by €20 million compared with June 2006, despite the increase in expenses associated with financing the CCIs.

Consolidated **operating expenses** (excluding restructuring charges) amounted to €2,647 million, versus €2,359 million in first half of 2006, an increase of 12%.

This increase, which reflects a sharp deceleration from 2006, results from the following:

- Growth in the workforce. Total Group headcount increased by 1,418 in 2006, with 839 employees recruited in the second half. The delay effect of former hiring on the first half of 2007 amounted to more than one-third of growth in operating expenses for the period.

- Increased performance-related pay, essentially in asset management, in line with the division's NBI.

- The Group pursued its targeted investment policy, specifically in international operations.

- Recurring operating expenses increased by €52 million and thus contributed 2.2 percentage points of the expense growth for the period.

The total **number of employees** stood at 21,240 full-time equivalents (FTE) at June 30, 2007. Excluding the effect of changes in scope of consolidation, the workforce increased by 1,007 FTE (up 5%) over one year. Of this number, the CIB division accounted for 469 and the Receivables Management division for 271. Since January 1, 2007 the increase in the number of employees at constant scope comes to 463 FTE, including 183 in CIB and 203 in Receivables Management.

Gross operating income was €1,561 million, up 7% compared with the first half of 2006.

The **cost/income ratio** came in at 63%, an **improvement of five percentage points** compared with 2006.

Impairment charges and other credit provisions remained at a very low level, amounting to €11 million in the first half of 2007, or 2 basis points (0.2%) of risk-weighted assets for the period.

Natixis's **share of income from associates** was €402 million in first half 2007, down 2% from the year-earlier period. Of this amount, CCI certificates of the retail banking networks contributed €391 million, also down 2%.

Underlying income before tax came to €1,962 million, up 3% compared with first half 2006.

The **effective tax rate** (on income before tax excluding associates) dropped from 32% in the first half of 2006 to 28% in the first half of 2007. The earlier period bore the tax expense recognized for unrealized gains on treasury shares.

After taking into account minority interests of €71 million, **net income group share** (before restructuring gains and losses) was €1,448 million, up 6% compared with the first half of 2006.

Underlying annualized ROE at June 30, 2007 was 17.9%.

Taking into account net restructuring charges of €60 million and €178 million profits on restructuring transactions in the asset management division, **net income group share of the parent was €1,565 million, an increase of 15% compared with the first half of 2006**.

Exposure to the credit market crisis: Financing to subprime originators in the US were reduced from €1.5 billion (at December 31, 2006) to zero. Loans pending securitisation were reduced to €281 million in mid-August. The Bank's hedge fund business which generates 2.5% of the investment bank's NBI consists mainly in fund structuring. LBO financings amount to €5.8 billion, i.e. 2% credit risks; as part of Natixis's corporate financing business, these financings are broken down into 330 lines and concern mainly European businesses (66%). The portion of these assets currently being syndicated totals €0.9 billion. 98% of total LBO financing correspond to senior debts; not one single senior debt represents more than 50% of company value.

2 - CAPITAL STRUCTURE

The share capital was increased during the first half of 2007 by 1,015,601 shares through exercise of stock options and subscriptions under pre-existing employee share ownership plans (FCPEs). These transactions increased the share capital at June 30, 2007 to €1,953,407,890, comprising 1,220,879,931 shares with a par value of €1.6 (including 729,001 treasury shares).

At June 30, 2007, Natixis's **prudential equity capital** stood at €11.6 billion after early application of the Basle II / Capital Requirements Directive (CRD), under which the mutual investment certificates (CCIs) shall be deducted in equal amounts from the capital base and from supplementary capital.

Risk-weighted assets were €136.4 billion at June 30, 2007, versus €125.1 billion at December 31, 2006, an increase of €11.3 billion attributable to both the expansion of bank lending and growth in capital markets activities.

The Tier 1 ratio thus stood at **8.5%** at June 30, 2007.

DETAILED ANNEXES: ANALYSIS BY SEGMENT

The contributions of the various Group segments to performance in first half 2007 were as follows:

(€ millions)	CIB	Asset Mgt	Services	Rcvbles Mgt	CIGP	CIFG	Retail banking	Corporate central	Total
Net banking income	**1,940**	**850**	**662**	**472**	**301**	**46**	**NA**	**– 62**	**4,209**
Operating expenses	– 1,097	– 617	– 402	– 321	– 79	– 23	NA	– 109	-2,647
Gross operating income	**843**	**233**	**260**	**151**	**223**	**23**	**NA**	**– 171**	**1,561**
Cost of risk	2	– 0	– 6	– 6	– 0	0	NA	0	-11
Income before tax	**846**	**242**	**255**	**147**	**223**	**23**	**315**	**– 90**	**1,962**
Net income, group share	**591**	**148**	**164**	**99**	**159**	**16**	**302**	**– 33**	**1,448**
Average allocated capital	6,854	302	1,556	1,044	278	482	2,831	2,794	16,141 *
Underlying ROE	17.3%	98.1%	21.1%	19.0%	114.4%	6.8%	21.4%	*NA*	17.9%
Cost/income ratio	57 %	73 %	61 %	68 %	26 %	50 %	*NA*	*NA*	63%

* average capital for the period

NOTES ON METHODOLOGY

Each business line is allocated the normative amount of equity capital needed to conduct its business.

A number of analytical restatements are made to the financial results of the entities part of each division:

- the divisions are credited the return on normative capital allocated to them;
- the return on equity of each division entity is neutralized;
- the entire cost of carrying goodwill is borne centrally by "Corporate center";
- the divisions are cross-charged amounts representing most of the overhead costs of the Group. The unbilled portion represents 2.5% of total Group operating expenses.

Corporate and Investment Banking (CIB)

Corporate & Investment Banking (in € millions)	**Pro forma** **1H06**	**Actual** **1H07**	**%** **change**
Net banking income	**1,832.7**	**1,939.9**	**+ 6 %**
Consolidated operating expenses	-1,021.8	-1,097.0	+ 7 %
Gross operating income	**810.9**	**842.9**	**+ 4 %**
Cost of risk	29.7	2.1	-93%
Income before tax	**846.1**	**846.4**	**0 %**
Net income, group share	**564.2**	**591.3**	**+ 5 %**
Average allocated capital		6,854	
ROE		17.3%	
Cost/income ratio		57 %	

In first half 2007, the CIB division posted NBI of €1,939.9 million, up 6% from a high base in the first half of 2006, as a result of booming business in Structured Finance and Capital Markets. At constant exchange rates, growth would have been 8%.

Operating expenses were up just 7%, a modest increase given the delay effect of former hiring in 2006 and continued outlays for expansion, especially in international operations.

Gross operating income was up 4% to €842.9m.

The cost/income ratio came in at 57%, an improvement of 3 percentage points compared with 2006.

After reversal of €2.1 million in cost of risk and a tax charge of €255 million, CIB posted a net income attributable to the Group of €591.3 million, 5% higher than in first half 2006.

ROE after tax, measured as return on average allocated capital, was 17.3%.

The Finance business lines contributed 39% of CIB's NBI, against 61% for the Investment business lines. NBI of the Finance businesses was €764.6 million, up 24% in one year, thanks largely to the remarkable performance of structured finance. NBI of the Investment businesses, on the other hand, was down 4% over one year to €1,175.3 million, as good performance in Capital Markets was more than offset by declines in Securitisation and Proprietary Trading.

The percentage of NBI generated outside France stood at 49% at June 30, 2007, slightly below the December 31, 2006 figure (49.8%), owing to the decline in the New York subsidiary's securitisation business, even though revenues generated by the international branch offices were up sharply: NBI of all the foreign branches taken together grew at an annual rate of more than 27%.

CIB NBI (in € millions)	Pro forma 1H06	Actual 1H07	% change
Net banking income	**1,832.7**	**1,939.9**	**+ 6 %**
Corporate and institutional relations	196.3	213.4	+ 9 %
International	85.7	91.9	+ 7 %
Structured finance	332.0	459.3	+ 38 %
Capital markets	700.5	744.5	+ 6 %
Principal finance and securitisation	262.0	217.8	– 17 %
Proprietary trading, CPM, finance	235.3	179.0	– 24 %
Mergers and acquisitions	5.5	7.0	+ 28 %
Other	15.3	27.0	+ 76 %

Corporate and Institutional Relations

NBI from Corporate and Institutional Relations was up 9% to €213.4 million, with a good performance in each of its three business lines: Corporate Finance, Payments and Lease Finance.
Lease Finance in particular posted a strong increase in NBI thanks to favorable trends in risk and the gain realized on the sale of a building. It also benefited from an improvement in the interest margin on average outstandings, especially on real estate leases.

International

NBI from international Financing and Services was €91.9 million, up 7% from the first half of 2006. With revenues of €45 million, foreign Corporate Finance accounted for nearly 49% of the international total thanks to strong growth in Europe and the large number of deals generated by the New York branch office.
The expansion of Corporate Finance in Europe better positions Natixis in large syndications and facilitates access to cross-selling transactions, especially in hedging of interest-rate risk.

Opening of new international branches continued at a controlled pace, in line with the objectives of the business plan. By early 2008, projects to open offices in São Paulo, Panama, Dubai and Sydney will have been finalized.

Structured Finance

Against a backdrop of turmoil in the credit market, NBI of the Structured Finance business continued its rise, coming in at €459.3 million in first half 2007, an increase of 38% compared with the first half of 2006.

The first half also saw the joint efforts of several business lines come to fruition in a number of value-added deals, in particular the French Optimised Leases.

Growth stemmed from good results from all components of the division -- Leverage Finance, Real Estate, Commodities, Financial Engineering, Syndicated Loans, Aviation and Shipping -- with most of them posting double-digit increases.

Leverage Finance, the largest contributor to total NBI from Structured Finance, did 78 deals in a European market where both volume and number of transactions rose sharply and participants became increasingly selective.

Financial engineering, which from the beginning of the year benefited from rising interest rates as well as strong M&A activity on the part of both corporates and investment funds, signed 14 mandates during the period. Lastly, despite intensified competition in the banking industry, the volume of business in real estate held steady and contributed significantly to NBI from Structured Finance.

Capital Markets

Net income for the capital markets segment was €744.5 million in first half 2007, up 6%.

The business line's Paris-based employees were regrouped. The process of merger by absorption of the French brokers was completed with the birth of Natixis Securities on June 30, 2007. At the same time, deployment of new activities in Asia began with equity derivatives trading in Hong Kong and interest-rate and forex derivatives trading in Tokyo. In London, a Commodity Derivatives business was launched in May 2007, as a complement to the Natixis Commodity Markets subsidiary specialized in cash trading of commodities.

- Fixed Income-Forex was off in comparison with its excellent first half 2006. The *fixed-income* side was impacted by unfavorable market conditions (keen competition on margins, record low volatility and a flat yield curve), while the *forex* side suffered from declining volatility (historic low on the euro/dollar) that reduced opportunities for arbitrage between vanilla and exotic options. In contrast, the *credit market* business posted a nice increase, especially on structured repos and corporates but also on covered and high-yield bonds. Trading volume in the primary market was up strongly from 2006, with syndication contributing one-third of credit market performance. Natixis moved up one position in the Global Euro league table and is now in thirteenth place.

- Equity Derivatives, Arbitrage and Commodities posted an increase in NBI exceeding the average of Capital Markets. Against a backdrop of shrinking margins, the *equity derivatives activities* maintained revenues at a high level, while the *arbitrage activities* benefited from an excess of volatility in the equity markets early in the year.

- Cash Equities posted a marked increase over first half 2006. In France, revenues rose appreciably despite the distractions of physically combining staffs and merging separate legal entities. In the United States, Natexis Bleichroeder Inc. achieved results that were far better than in first half 2006.

- NBI of Corporate Solutions was up very sharply, thanks largely to the performance of its *strategic derivatives*. The first quarter was notable for the realisation of two new equity line transactions. In the second quarter, the business unit was able to grow on the back of a high level of mergers and acquisitions activity.

- In what remains a highly competitive market, Structured Assets had a very good half, especially in *structured products using CPPI* (constant proportion portfolio insurance) which sold well.

Principal Finance and Securitisation

Affected by both the subprime crisis and adverse movements in exchange rates (63% of its income generated in the United States), Principal Finance and Securitisation posted NBI of €217.8 million, down 17% compared with the first half of 2006. At constant exchange rates, the decline would have been 13%.

- Securitisation business was well off the pace of last year:
  - The ABS (asset-backed securities) business was impacted by the subprime crisis.
  - The Structured Credit Cash CDO/CLO business also failed to match its performance last year owing to a warier credit market in the United States.

- The other business lines posted appreciable advances; in particular, Municipal Products/Stable Value Funds and Structured Fund Products performed very well.

Proprietary Trading, Credit Portfolio Management (CPM), Finance

NBI from these activities amounted to €179m, down 24%. Good performance in Treasury Management could not offset the declines in Proprietary Trading and CPM.

- The decrease in Proprietary Trading was due primarily to knock-on effects of the credit crisis in the United States, while the fall-off in CPM is explained by the provisional organizational changes associated with the merger.

- The good performance of Treasury operations in the first half is explained primarily by structural interest-rate management at the bank and by the short-term cash position (Paris and branch offices).

Asset Management

Significant events of the period

The first half of 2007 was marked by reorganizations undertaken as part of the business combination.

In Europe, the reorganization transactions were completed with the transfer of all former Natexis assets (with the exception of Axeltis) to the IXIS Asset Management Group holding company. These transfers were accompanied by a simplification of corporate structures effected on June 29, 2007:

- Natexis Asset Management was absorbed by IXIS Asset Management France, which became Natixis Asset Management;
- Natexis Asset Square was absorbed by IXIS Private Capital Management, giving birth to Natixis Multi Manager (NMM).

A major project was launched to bring the entire Natixis Asset Management division under one brand name. Accordingly, IXIS Asset Management Group has become Natixis Global Asset Management, and the two distribution entities, IXIS Advisors Group and IXIS Global Associates, are combined under the name Natixis Global Associates.

On the acquisition front, during the first half the Asset Management division finalized the acquisition of a 30% stake in Percipio Capital Management and the full acquisition of Gateway Investment Advisers, effective January 1, 2008. In addition, full ownership of Hansberger, previously recognized as an associate, was acquired in late 2006, and this subsidiary has been fully consolidated since January 1, 2007.

Assets under management

The Asset Management division kept to its strategy of being a global Franco-American player, enabling it to maintain a good pace of organic growth.

Assets under management rose to €618 billion at June 30, 2007, versus €583.2 billion at December 31, 2006, an increase of nearly 6% since the start of the year. At constant exchange rates, this increase would have been 7%.

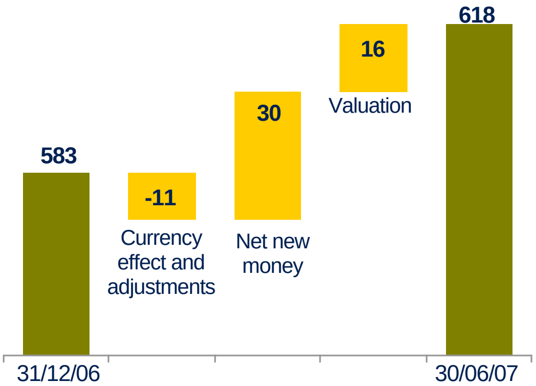
The 7% growth in assets breaks down as follows:

- net new money of €29.8bn, for an annualized rate of increase of 10.2%. It should be noted that net new money brought in by the Natixis Global Associates distribution entities amounted to €10.1 billion (out of gross inflows of €16.3 billion), or 34% of the total;
- a market effect of €16.4 billion;
- various negative adjustments totaling €6.7 billion, including €6.3 billion resulting from harmonization of asset accounting methods following the merger of Natexis Asset Management/Natexis Asset Square and IXIS Asset Management Group.

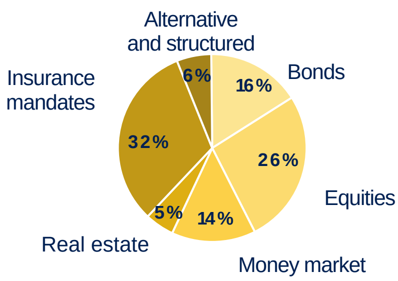
Depreciation of the dollar (down 2% at the closing date) produced a negative currency effect of €4.7 billion.

The proportion of assets under management invested in products with subprime underlying assets is extremely low:
- 0.2% in the United States (compared with 99.8% in AAA rated assets)
- 0% in Europe

Assets under management at end-June 2007 in € billions



Assets under management by type at end-June 2007



Natixis received a number of prizes in recognition of its performance in the first half of 2007.

- In the updated Cerulli rankings, Natixis Global Asset Management was ranked No. 14 asset manager worldwide (based on assets under management at end-2006).
- The group's North American distribution platform was ranked No. 6 mutual fund distributor in the United States at end-June 2007 by Financial Research Corp. David Herro, who was named International Equity Fund Manager of the Year by Morningstar in 2006, was named one of the "World's Greatest Investors" by SmartMoney, alongside five others.
- In Europe, the Natixis Euro Opportunités bond fund was ranked top by Standard & Poor's UK for its performance over the last three years.

Key figures

Asset Management (in € millions)	**Pro forma 1H06**	**Actual 1H07**	**% change**	**% restated change***
Net banking income	**732.5**	**849.7**	**+ 16 %**	**+ 19 %**
Consolidated operating expenses	-509.8	-616.5	+ 21 %	**+ 19 %**
Gross operating income	**222.7**	**233.2**	**+ 5 %**	
Cost of risk	2.1	-0.4	– 120 %	
Income before tax	**231.4**	**242.4**	**+ 5 %**	
Net income, group share	**166.7**	**147.9**	**– 11 %**	
Average allocated capital		302		
ROE		98.1%		
Cost/income ratio		73 %		

*restated items detailed hereinafter

NBI rose 16% to €849.7 million, despite severe depreciation of the dollar (NBI rose by 22% at constant exchange rates). This strong growth was thanks to a sharp increase in average assets under management compared with the first half of 2006 (up 16% at constant exchange rates), as well as significantly higher performance-related commission income.

Operating expenses for the Asset Management division rose 21% compared with the first half of 2006 to €616.5 million.

- This increase was mainly due to payroll costs, as a result of higher performance-related pay relating to profit and revenue sharing schemes at US entities.
- Operating expenses excluding payroll costs rose by just 3%.

Gross operating income for the division came to €233.2 million, up 5%. The cost/income ratio was 73%.

A number of non-recurring items (2006 exceptional income, change of VAT regime, non-spreading of the expense associated with the long-term incentive plan evenly across 1H06 and 2H06) must be restated for an accurate analysis of the group's first-half performance. The negative pincer effect of a 16% increase in NBI compared with a 21% increase in expenses comes to a 19% increase in NBI and a 19% increase in expenses at constant exchange rates and excluding exceptional items.
On this basis, gross operating income rose by 19% in the first half of 2007, with a 16% increase in assets under management.

Income before tax for the Asset Management division came to €242.4 million, up 5% (or 18% on a comparable basis). However, in the first half of 2006, the reversal of provisions for tax risks of €25 million in the United States resulted in a sharp reduction in tax, which returned to a normative level in the first half of 2007. The tax charge therefore increased by €34.8 million to €71.4 million.

The Asset Management division generated net income of €147.9 million in the first half of 2007, down 11%.

Services

Services (in € millions)	Pro forma 1H06	Actual 1H07	% change
Net banking income	**607.4**	**662.2**	**+ 9 %**
Consolidated operating expenses	-377.7	-402.3	+ 6 %
Gross operating income	**229.7**	**259.9**	**+ 13 %**
Cost of risk	-7.3	-5.9	– 19 %
Income before tax	**225.0**	**255.4**	**+ 14 %**
Net income attributable to equity hol	**149.2**	**163.9**	**+ 10 %**
Average allocated capital		1,556	
ROE		21.1%	
Cost/income ratio		61 %	

The Services division generated NBI of €662.2 million in the first half of 2007, up 9% compared with the first half of 2006. Operating expenses rose by just 6%, with the division continuing to invest in IT and human resources (number of full-time equivalent employees increased by 89 to 4,187 at the end of the period).

The Services division therefore benefited from a favorable pincer effect with growth in gross operating income of 13% to €259.9 million and a 1 percentage point reduction in the cost/income ratio to 61%.

Net income for the division came to €163.9 million, up 10% compared with the first half of 2006.

Insurance

The Insurance division generated NBI of €141 million in the first half of 2007, up 13% compared with the first half of 2006. The unfavorable impact of the decline in premium income was offset by growth in assets under management and favorable market conditions in the first half of 2007.

Sureties and Financial Guarantees

NBI for the first half of 2007 totaled €58.3 million, up 2% compared with the first half of 2006.

The decline in revenues relating to reforms of mortgage charges had a marginal impact on NBI due to the spreading out of premiums over the term of the mortgage. Premiums earned in the first half of 2007 rose by 11% compared with the first half of 2006.

Consumer loans

NBI rose by 25% to €42 million, driven primarily by:

- growth in the revolving credit business (outstandings up 5%) and the bank's correct anticipation of higher interest rates, contributing to improvement in financial margins; and
- the ramp-up of the personal loans business.

Employee benefits planning

The number of employee accounts managed came to 2.9 million at end-June 2007. The bank had a total of 32,229 companies as clients, up 15% year-on-year and 7% since the start of the year.

Assets under management stood at €19.1 billion at end-June 2007, up 15% year-on-year and 13% since the start of the year. Net investment came to €0.8 billion in the first half of 2007, with a favorable valuation effect of €1.4 billion as a result of improvement in market indices.
The *Service vouchers* business delivered further growth, with a 5% increase year-on-year in the number of vouchers issued to over 28 million.
Growth in employee savings assets under management and the solid momentum of the service vouchers business are reflected by the increase in NBI, up 6% year-on-year to over €40 million.

Payments

The *Payments* business generated NBI of €75 million in the first half of 2007, down 11% compared with the first half of 2006, impacted by a change of accounting method in 2006. Excluding this exceptional item, NBI fell by just 3% due to the slowdown in the *Cheques and exchange systems* business, which was not offset by growth in the Electronic banking business, driven primarily by the doubling of server authorisations and the increase in the number of cards in use.

Securities

Institutional custody services remained brisk, driven by the solid performance of the equity markets and strong growth in fund management. Assets in custody totaled €2,559 billion at end-June 2007, up 14%, with fund assets of €1,079 billion, up 13%.

In € billions	**1H06**	**1H07**	% change
Assets in custody	**2,251**	**2,559**	**14%**
o/w Caceis	*1,696*	*1,911*	*13%*
Fund assets	**955**	**1,079**	**13%**
o/w Caceis	*822*	*928*	*13%*

The Securities business generated NBI of €298.9 million in the first half of 2007, an increase of 14% compared with the first half of 2006.

Private Equity and Private Banking

Private Equity & Private Banking (in € millions)	**Pro forma 1H06**	**Actual 1H07**	**% change**
Net banking income	**271.2**	**301.2**	**+ 11 %**
Consolidated operating expenses	-72.1	-78.5	+ 9 %
Gross operating income	**199.1**	**222.7**	**+ 12 %**
Cost of risk	-0.3	-0.2	– 42 %
Income before tax	**198.7**	**222.7**	**+ 12 %**
Net income, group share	**146.8**	**159.2**	**+ 8 %**
Average allocated capital		278	
ROE		114.4%	
Cost/income ratio		26 %	

The Private Equity and Private Banking division generated total NBI of €301.2 million in the first half of 2007, up 11%.

Total operating expenses for the division increased by 9% to €78.5 million.

Gross operating income rose by 12% to €222.7 million.

Net income, group share rose by 8% to €159.2 million.

Private Equity

Total capital managed, including net assets held in the portfolio plus unrealized capital gains and fund commitments, came to €3.3 billion, up 32% year-on-year. Capital invested for proprietary activities represented 48% of total capital managed.

Investment came to €240.7 million in the first half of 2007, including proprietary investment of €174.6 million. Disposals by Natixis Private Equity totaled €369.7 million, including €216.8 million (59%) relating to proprietary activities.

The Private Equity business generated NBI of €239.7 million, up 7% compared with the first half of 2006, which itself was a period of exceptional revenues for Natixis Private Equity.
Capital gains on asset sales came to €124.6 million. Unrealized capital gains – accounted for in NBI under IFRS standards - increased by €111.4 million.

Gross operating income for the Private Equity business came to €211.3 million, up 9% compared with the first half of 2006.

Private Banking

The Private Banking business comprises Compagnie 1818, Banque Privée Saint Dominique and Natixis Private Banking International.

At end-June 2007, assets under management stood at €17.1 billion, an increase of nearly €3.3 billion (24%) year-on-year and €1.6 billion (10%) over six months.
Compagnie 1818 accounted for 64% of assets under management, with an increase of €2.5 billion year-on-year.

Total NBI for the Private Banking business came to €61.5 million, up 30% year-on-year, thanks to the very strong growth achieved by Compagnie 1818 (growth of 48% year-on-year).

Gross operating income for the Private Banking business totaled €11.4 million, more than double the level of the previous year.

Receivables Management

Receivables Management (in € millions)	Pro forma 1H06	Actual 1H07	% change
Net banking income	**418.7**	**471.6**	**+ 13 %**
Consolidated operating expenses	-286.4	-320.8	+ 12 %
Gross operating income	**132.3**	**150.8**	**+ 14 %**
Cost of risk	-5.0	-6.4	+ 28 %
Income before tax	**129.4**	**146.7**	**+ 13 %**
Net income, group share	**82.4**	**99.0**	**+ 20 %**
Average allocated capital		1,044	
ROE		19.0%	
Cost/income ratio		68 %	

NBI for the first half of 2007 came to €471.6 million, up 13% year-on-year. Coface, which accounted for 86% of the division's NBI, achieved growth of 13%, while Natixis Factor achieved growth of 12%.

Operating expenses for the division increased by 12% to €320.8 million as a result of the combined effect of business growth and changes in the scope of consolidation. On a like-for-like basis and excluding the VAT effect in 2006, the division's operating expenses rose by just 7.7%.

Gross operating income came to €150.8 million, up 14% compared with the first half of 2006.

Net income, group share came to €99 million, an increase of 20%.

All the division’s businesses experienced sustained business momentum.

Credit-insurance

Credit insurance business grew 8% on a like-for-like basis.
The 46% loss ratio shows a favorable risk environment up one basis points in the first half of 2006.
Insurance-credit NBI came out at €265.4 million, up 12%.

Credit management services

NBI is up 19% to €77.2 million thank to the transfer of Newton.

Factoring

As expected at the time Natixis was created, the merger of GCE Affacturage, created in 2005, into Natixis Factor became effective in the first half of 2007.
Factoring NBI amounted to €99.1 million, up 19%, with +33% for Coface (specifically in Germany) and +12% for Natixis Factor.

Development of international operations

Business lines continue to expand either by endogenous growth (Poland, Austria, USA for factoring and Romania for credit-insurance), or by acquisitions (Kopass France and Kompass Belgium for company information).

CIFG

CIFG (in € millions)	**Pro Forma** **1H06**	**Actual** **1H07**	**%** **change**
Net banking income	**39.4**	**46.5**	**+ 18 %**
Operating expenses	-20.8	-23.2	+ 12 %
Gross operating income	**18.6**	**23.3**	**+ 25 %**
Cost of risk	0.0	0.0.	ns
Income before tax	**18.6**	**23.3**	**+ 25 %**
Net income, group share	**11.1**	**16.4**	**+ 48 %**
Average allocated capital		482	
ROE		6.8%	
Cost/income ratio		50%	

Net guaranteed outstandings remained more or less stable year-on-year at €63.3 billion. The breakdown of outstandings by type has scarcely changed since the start of the year, with outstandings relating to structured finance representing around 65%. AAA rated outstandings accounted for 64.2% of total guaranteed outstandings, with BBB rated outstandings accounting for 8.3% (compared with 8.8% at end-2006).

NBI for the first half of 2007 came to €46.5 million, up 18% compared with the first half of 2006, with growth of 33.3% in net premiums earned and 8.1% in financial portfolio revenues.

Operating expenses rose by 12%. Gross operating income was €23.3 million, up 25%. The cost/income ratio stood at 50%, an improvement of 3 percentage points. Gross operating income increased by 34% at constant exchange rates due to the high level of exposure to the dollar.

CIGF generated net income of €16.4 million, up 48% compared with the first half of 2006.

Other activities

Other activities (in € millions)	**Pro forma** **1H06**	**Actual** **1H07**
Net banking income	**-82**	**-62**
Consolidated operating expenses	-70	-109
Gross operating income	**-152**	**-171**
Cost of risk	-1	0
Income before tax	**-80**	**-90**
Net income, group share	**-75**	**-33**

Retail banking

The Banque Populaire banks

Banque Populaire banks aggregate financial statements[1] (in € millions)	Pro forma 1H06	Actual 1H07	% change
Net banking income*	**2,914**	**2,985**	**+ 2 %**
Consolidated operating expenses	-1,723	-1,806	
Gross operating income	**1,191**	**1,179**	**– 1 %**
Cost of risk	– 164	– 183	
Income before tax	**1,032**	**1,056**	**+ 2 %**
Net income, group share	**709**	**745**	**+ 5 %**
Share of income from CCI certificates			
Share of income (20%)	142	149	
Accretion profit	32	30	
Tax on CCI certificates	– 20	– 18	
Contribution to Natixis's net income	**155**	**161**	
* including PEL/CEL provisions	70	75	

The Banque Populaire banks continued with their strategy of winning new customers, opening 48 new branches in the first half of 2007, bringing the total number of branches to 2,912 at end-June 2007.

Credit outstandings rose at 12% (13% increase in loans to individuals and 11% in loans to small businesses and SMEs), while life insurance outstandings increased by 10.7%.

The Banque Populaire banks generated NBI of €2,985 million in the first half of 2007, an increase of 2.3% (with a 5.2% increase in commission income).

Operating expenses rose by 4.8%.

Gross operating income for the Banque Populaire banks came to €1,179 million, a fall of 1.2%. The cost/income ratio was 60.5%, still one of the highest levels for French retail banks.

With continuing cautious management in terms of risk coverage, impairment charges and other credit provisions came to €183 million, representing 31 basis points of risk weighted assets, stable in relation to the first half of 2006.

Income before tax was €1,056 million, up 2%.

Growth in net income, group share was on target at 5%, reaching €745 million.

The share of income going to Natixis therefore came to €149 million. Including an accretion profit of €30 million, the contribution to the share of income of associates totaled €179 million before tax and €161 million after tax.

[1] Note on methodology:
The combined financial statements aggregate the separate financial statements of the various Banque Populaire banks. They include dividends received during the period (€165 million in the first half of 2007) from the central body (BFBP). In the second half of 2007, BFBP will pay the Banque Populaire banks an interim dividend of €165 million.

Caisses d'Epargne

Caisses d'Epargne aggregate financial statements [1] (in € millions)	Pro forma 1H06	Actual H107	% change	% change restated **
Net banking income*	**3,266**	**3,318**	**+ 2 %**	**+ 2,5 %**
Consolidated operating expenses	-2,009	-2,118		
Gross operating income	**1,257**	**1,200**	**– 5 %**	**+ 6,3 %**
Cost of risk	– 40	– 25		
Income before tax	**1,219**	**1,176**	**– 4 %**	**+ 8 %**
Net income, group share	**933**	**872**	**– 6 %**	**+ 6 %**
Share of income from CCI certificates				
Share of income (20%)	187	174		
Accretion profit	38	38		
Tax on CCI certificates	– 20	– 21		
Contribution to Natixis's net income	**205**	**191**		
*including PEL/CEL provisions	53	111		

** Restatements: neutralization of the new affiliate fee system, 2006 dividends spread evenly across the first and second half of 2006, exclusion of PEL/CEL provisions

The business activity of the Caisse d'Epargne banks remained brisk in the first half of 2007. Credit and savings outstandings increased by 7.4% and 4.4% respectively.

The Caisse d'Epargne banks generated NBI of €3,318 million, an increase of 1.6%, thanks to a high level of commission income (up 4.3%). Excluding the effect of the new affiliate fee system, reversals of PEL/CEL provisions and the spreading out of dividends, NBI rose by 2.5%.

Excluding the €99 million increase in contributions, operating expenses remained stable in relation to the first half of 2006 at €2,019 million. The number of employees increased by 1% over the period.

Excluding the effect of the new affiliate fee system, reversals of PEL/CEL provisions and the spreading out of dividends, gross operating income rose by 6.3% to €1,090 million.

Adjusted for these factors, net income attributable to equity holders of the parent increased by 6.5%.

The share of income going to Natixis was €174 million, plus an accretion profit of €38 million. The Caisse d'Epargne banks therefore made a contribution to the share of income of associates of €212 million before tax and €191 million after tax.

[1] Note on methodology:
The combined financial statements aggregate the separate financial statements of the various Caisse d'Epargne banks. They include dividends received during the period from the central body (CNCE).

Following the change in the shareholding structure of CNCE:
- Payment of an increased dividend (€318 million in the first half of 2007) to offset the €99 million increase in CEP contributions;
- An equivalent amount will be distributed and charged back in the second half of 2007.

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All financial information relating to the first-half 2007 results is available in the "Shareholders & Investors" section of the www.natixis.com website.

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