



UPDATE OF THE
2006 REGISTRATION
DOCUMENT

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The present update is an English-language translation of the French document filed with the Autorité des marchés financiers (AMF) on August 31, 2007 under number D.07-0337-A.01, in compliance with article 212-13 of the AMF's standard regulations.

It completes Natixis's registration document filed with the Autorité des marchés financiers on April 17, 2007 under number D.07-0337.

1. CHAPTER 2: CORPORATE GOVERNANCE

1.1. STRUCTURE OF EXECUTIVE BODIES

1.1.1. COMPOSITION OF THE SUPERVISORY BOARD

Two Board members, Claude Cordel and Jean-François Comas, resigned from office in accordance with the Banque Populaire Group's corporate governance practices, which ensure regular rotation of the Board members.

The Supervisory Board duly noted both resignations at its meeting of May 30, 2007.

To replace the two outgoing members, the Board decided to co-opt the following persons:

- Jean Clochet, Chairman of Banque Populaire des Alpes, for the remainder of Claude Corde's term of office, that is until the annual general meeting of Natixis shareholders held in 2012 to approve the financial statements for 2011;
- Bernard Jeannin, Chief Executive Officer of Banque Populaire Bourgogne Franche Comté, for the remainder of Jean-François Comas' term of office, that is until the annual general meeting of Natixis shareholders held in 2012 to approve the financial statements for 2011.

The co-optation of Jean Clochet and Bernard Jeannin will be proposed for ratification at the next shareholders' meeting.

The composition of the Supervisory Board at June 30, 2007 was as follows:

Charles Milhaud	Chairman of the Supervisory Board of Natixis, Chairman of the Management Board of Caisse Nationale des Caisses d'Epargne et de Prévoyance
Jean-Louis Turret	Vice-Chairman of the Supervisory Board of Natixis, Chairman of Banque Populaire Provençale et Corse
Bernard Comolet	Vice-Chairman of the Supervisory Board of Natixis, Chairman of the Management Board of Caisse d'Epargne Île-de-France Paris
Banque Fédérale des Banques Populaires	Represented by Michel Goudard, Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires
Caisse Nationale des Caisses d'Epargne	Represented by Nicolas Merindol, Chief Executive Officer of Caisse Nationale des Caisses d'Epargne
Vincent Bolloré	Chairman and Chief Executive Officer of Groupe Bolloré
Jean Clochet	Chairman of Banque Populaire des Alpes
Bernard Jeannin	Chief Executive Officer of Banque Populaire Bourgogne Franche Comté
Jean-Claude Crequit	Chairman of the Management Board of Caisse d'Epargne Côte d'Azur
Stève Gentili	Chairman of Bred Banque Populaire
Francis Henry	Chairman of the Orientation and Supervisory Board of Caisse d'Epargne de Champagne-Ardenne
Yvan de la Porte du Theil	Chief Executive Officer of Banque Populaire Val-de-France
Bruno Mettling	Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires
Jean-Charles Naouri	Chairman of Euris
Didier Patault	Chairman of the Management Board of Caisse d'Epargne des Pays de La Loire
Henri Proglio	Chairman and Chief Executive Officer of Veolia Environnement
Philippe Sueur	Chairman of the Orientation and Supervisory Board of Caisse d'Epargne Île-de-France Nord
Robert Zolade	Chairman of Elior

1.2. ACTIVITY OF THE EXECUTIVE BODIES

The Supervisory Board has held two meetings since April 17, 2007, the date on which the 2006 registration document was filed with the Autorité des marchés financiers.

As part of its general role, the Supervisory Board addressed all matters concerning the bank's strategy and business orientation.

- Meeting of May 30, 2007:

The Board reviewed progress in the development projects for two businesses, namely:

- Natixis Epargne Financière: developments in Ecureuil Gestion
- Services: developments in Employee Benefits Planning and Consumer Credit

The Board was advised of trends in the bank's business operations through the activity report prepared by the Management Board.

It also reviewed and approved the mergers and restructurings between various Natixis subsidiaries:

- Restructuring of the Asset Management business¹
- Proposed transfer of Foncier Insurance shares to Natixis Assurances
- Proposed merger between Natixis Factor and GCE Affacturage

The Board also reviewed the proposal to sell the 45 rue Saint Dominique building².

Lastly, the Board duly noted the resignation of two members representing the Banque Populaire Group and the cooptation of two new members also from the Banque Populaire Group³.

- Meeting of August 29, 2007:

The Board reviewed the activity report prepared by the Management Board and examined Natixis's parent company and consolidated financial statements for the first half of 2007. It heard the comments of the Audit Committee and the statutory auditors on the financial statements and approved the press release issued on August 30, 2007 on Natixis' consolidated results for the first half of 2007.

As part of its control responsibilities, the Board examined the reports on internal control and risk measurement and risk monitoring.

It also reviewed developments in its subsidiaries:

- Update on AEW;
- Partial sale of Natixis's holding in SLIB;
- Securities business: developments in the planned transfer of the institutional financial services business from Natixis to CACEIS;
- Update on the structuring of the consumer finance business line (Natixis Consumer Finance, CEFI, Novacredit);
- Composition of the Boards of Directors of Natixis subsidiaries (Natixis Factor and Natixis Interépargne).

Lastly, the Board approved the transfer agreement for the Tokyo-based business of Ixis and Natixis (related-party agreement) and was informed of the new amount of capital at June 30, 2007.

¹ See press release of July 2, 2007 on page 89

² See press release of June 4, 2007 on page 94

³ See 1.1.1 Composition of the Supervisory Board

1.3. EXECUTIVE COMMITTEE

At June 30, 2007, the composition of the Executive Committee was as follows:

Philippe Dupont	Executive Chairman
Dominique Ferrero	Chief Executive Officer
François Ladam	Member of the Management Board
Anthony Orsatelli	Member of the Management Board
Bernard Migus	Corporate and Investment Banking
Olivier Schatz	Corporate and Investment Banking
Pierre Servant	Asset Management
Jean Duhau de Berenx	Private Equity and Private Banking
Jean-Yves Forel	Services
Jérôme Cazes	Receivables Management
André-Jean Olivier	Finance
Christian Gissler	Risks and Control
François Casassa	General Secretariat and Human Resources

As stated in the press release issued by Natixis on June 7, 2007, Jean-Marc Moriani was appointed head of Corporate and Investment Banking on August 27, 2007 and will therefore replace Bernard Migus and Olivier Schartz on the Executive Committee.

Aline Bec was appointed head of Information Systems and Shared Services on July 10, 2007 and joined the Executive Committee upon taking up her new appointment.

1.4. AUDITORS

The bank's financial statements are audited by three independent accounting firms. The term of appointment of Deloitte & Associés and Salustro Reydel will end at the annual general meeting held to approve the financial statements for 2009.

Mazars et Guérard was appointed by the combined ordinary and extraordinary general meeting held on November 17, 2006 for a term of six years ending at the annual general meeting held in 2012 to approve the financial statements for the previous year.

Name	Address
Deloitte & Associés	185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine cedex
Salustro Reydel, member of KPMG International	1 cours Valmy, 92923 Paris La Défense cedex
Mazars et Guérard	Immeuble Exaltis, 61 rue Henri-Régnault, 92075 La Défense cedex

The substitute auditors are:

Name	Address
BEAS	7-9 Villa Houssay, 92200 Neuilly-sur-Seine
Mr. François Chevreux	40 rue Guersant, 75017 Paris
Mr. Patrick de Cambourg	Immeuble Exaltis, 61 rue Henri-Régnault, 92075 La Défense cedex

2. CHAPTER 6: FINANCIAL DATA

2.1. RISK FACTORS

The main risk factors that could have a material adverse effect on the business, financial position and/or results of Natixis are described in the section on "Risk Factors" in chapter 6 "Financial Data" of the 2006 registration document filed with the Autorité des Marchés Financiers on April 17, 2007 (no. D.07-0337).

Given the situation in the stock markets and the current credit environment, Natixis provided certain information in a press release issued on August 6, 2007 entitled "Stock market situation".

In addition, results for the first half of 2007 were published in a press release issued on August 30, 2007, which disclosed certain information about impairment charges and the bank's exposure.

However, it should be remembered that risks are inherent in the business environment in which Natixis operates, including certain risks which it cannot control. More specifically, as stated in the section on "Risk Factors" in the 2006 registration document, Natixis's business operations, financial position and results are closely correlated with general economic conditions, particularly in the lending market, and with trends in the financial markets. Accordingly, a decline in the financial markets and/or unfavorable trends in economic conditions, especially in the credit market, could have an adverse effect on Natixis's business operations, financial position and/or results.

2.2. MANAGEMENT REPORT

2.2.1. REVIEW OF OPERATIONS AND RESULTS

2.2.1.1. INTRODUCTION

The comments hereinafter refer to economic data at June 30, 2006, that is pro forma accounting data adjusted for a number of restatements to improve comparability of the Group's 2006 results with its financial objectives.

Compared with previously published data, we have made several minor technical adjustments to the economic data at June 30, 2006 due to recent organizational changes and harmonization of management principles within the Group. These adjustments include the transfer of the Treasury business from Other Businesses to Corporate and Investment Banking, together with a number of reclassifications from net banking income (NBI) to intra-division expenses. The table attached to this report summarizes the adjustments made to previously published data.

2.2.1.2. SUMMARY CONSOLIDATED RESULTS

in € millions	2006	1H06	1H07	Change
Net banking income	7,321.5	3,819.5	4,208.6	+ 10%
Net banking income of division	7,509.9	3,901.8	4,271.0	+ 9%
Other net banking income	-188.4	-82.3	-62.4	- 24%
Operating expenses	-4,967.3	-2,358.7	-2,647.2	+ 12%
Payroll costs	-3,052.1	-1,439.3	-1,619.8	+ 13%
Other operating expenses	-1,915.2	-919.4	-1,027.4	+ 12%
Gross operating income	2,354.2	1,460.8	1,561.4	+ 7%
Impairment charges & other credit provisions	-49.8	17.7	-10.8	
Operating income	2,304.4	1,478.5	1,550.6	+ 5%
Share of income of associates	678.8	411.4	401.8	- 2%
Gains or losses on other assets	14.5	8.3	9.4	+ 13%
Change in value of goodwill	-2.9	0.0	-0.2	
Income before tax	2,994.7	1,898.2	1,961.7	+ 3%
Income tax	-732.8	-475.5	-443.7	- 7%
Minority interests	-103.7	-62.9	-70.5	+ 12%
Underlying net income	2,158.2	1,359.7	1,447.6	+ 6%
Net restructuring income	0	0.0	177.8	
Net restructuring costs	-58.4	0.0	-60.4	
Net income	2,099.8	1,359.7	1,565.0	+ 15%
Cost/income ratio	68%	62%	63%	

Net banking income

Total NBI in first half of 2007 came to €4,209 million, an increase of 10% (+€389 million) 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% (+€369 million) at current exchange rates and 12% at constant exchange rates. All business lines contributed to this fine performance.

- The CIB division posted NBI of €1,940 million, up 6% (+€107 million) from a high base in the first half of 2006, despite the combined impact of two negative factors, i.e. adverse trends in exchange rates (at constant exchange rates, NBI rose by 8%) and the crisis in the US subprime market. The latter had a negative impact of \$53 million (€40 million) on first half NBI. In addition, there was a significant slowdown in the Real Estate financing business. Consequently, the Principal Finance & Securitization business posted a 17% decline compared to first-half 2006. Conversely, the Financing business lines continued to perform well, while the Capital Markets business beat its excellent first-half 2006 performance.

- Asset Management contributed €850 million, an increase of 16% or €117 million compared to first-half 2006. This division was hit by an adverse euro/dollar impact given its predominant presence in the US. At constant exchange rates, growth in NBI would have been 22%. The US contributed €554 million to NBI, a rise of 21% compared to first-half 2006 and 28% on a constant scope and at constant exchange rates. Growth in Europe was slower at 6%, with a contribution of €296 million.

Assets under management rose to €618 billion at June 30, 2007, versus €583 billion at December 31, 2006, an increase of nearly 6% since the start of the year at constant exchange rates, driven by excellent net inflows coupled with a significant market effect.

- Services generated NBI of €662 million, up 9% compared to first-half 2006. Almost all business lines posted a good performance.

Insurance generated €141 million, a rise of 13% driven by the dual impact of strong growth in assets managed in 2006 and high investment income. *Employee Benefits Planning* generated €48 million, up 6% compared to first-half 2006. *Securities* generated €299 million, an increase of 14% driven by growth in assets in custody and sustained business volumes. *Consumer Finance* posted strong growth of 25% to €42 million.

Payments posted an 11% decline in NBI to €75 million, mainly due to non-recurrence of the exceptional income generated in early 2006. *Financial Guarantees and Sureties* rose by 2% to €58 million. This relatively slow growth was due to a slight increase in the claims ratio.

- Receivables Management was up 13% to €472 million compared to first-half 2006, including 13% growth for Coface (€406 million) and 12% for Factoring (€66 million).

On a constant scope, Coface posted 8.3% growth in revenues, including 7.8% in insurance business lines. The loss ratio stood at 46%, a one percentage point improvement over first-half 2006.

The growth in Factoring NBI was driven by a 15% increase in factored receivables since first-half 2006 to €7.8 billion.

- Private Equity and Private Banking posted 11% growth in NBI to €301 million versus €271 million in first-half 2006, which itself was already an exceptionally good performance. Private Equity was up 7% to €240 million, including €125 million in realized capital gains and an €111 million net increase in the stock of unrealized capital gains. Private Banking rose by 30% to €61 million, driven mainly by some good performances by La Compagnie 1818.

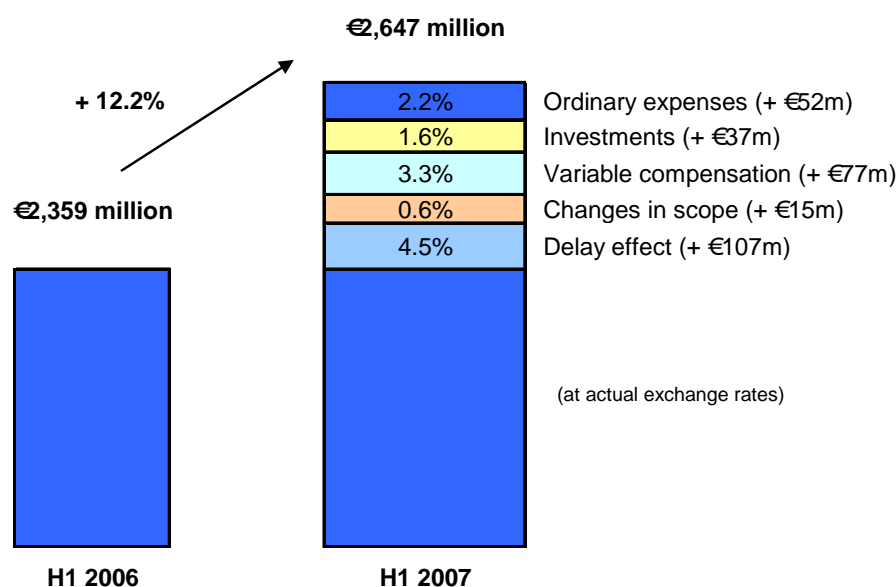
- NBI from other sources came to -€62 million, an improvement of €20 million versus first-half 2006, despite an increase in the cost of financing cooperative certificates of investment.

Operating expenses and employees

Consolidated **operating expenses** (excluding restructuring costs) totaled €2,647 million versus €2,359 million at end June 2006, an increase of €288 million or 12%.

This represents a sharp slowdown in growth compared to 2006, mainly due to the following factors (at actual exchange rates):

- in 2006, the Group's total workforce, all entities and functions combined, rose by 1,418 employees, including 839 hired during the second half. The delay effect at June 30, 2007 was €107 million;
- changes in scope of consolidation accounted for €15 million of the growth in expenses compared to first-half 2006. These changes included the consolidation of management company Hansberger, three new Coface acquisitions (BDI and Newton in late 2006 and Kompass in early 2007) and the deconsolidation of several minor non-material entities;
- variable compensation expenses rose by almost €80 million, chiefly in Asset Management, in line with the division's NBI;
- the Group pursued its targeted investment policy, specifically in international operations. Investments in the first half 2007 rose by €37 million compared to first half 2006;
- ordinary operating expenses rose by €52 million (€86 million at constant exchange rates) and therefore accounted for 2.2% of the growth in total first-half costs (3.4% at constant exchange rates).



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 1007 FTEs (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

Gross operating income rose by 7% to €1,561 million compared to first-half 2006. The cost/income ratio stood at 63%, one percentage point above the June 2006 level and five percentage points above the December 2006 level.

Income before tax

Cost of risk totaled €11 million at June 30, 2007. Share of income of associates amounted to €402 million, down slightly by 2% compared to first-half 2006. The retail banking networks' CCIs contributed €391 million, also down 2%.

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

Underlying net income

The tax charge fell to 28% at end June 2007 (on underlying income before income tax and share of income of associates), compared to 32% in first-half 2006, mainly due to the tax charge on unrealized capital gains on treasury shares in 2006. After deducting minority interests of €71 million, underlying net income group share (i.e. before restructuring costs) totaled €1,448 million, a rise of 6% compared to end June 2006.

Annualized underlying ROE therefore stood at 17.9% at end June 2007 versus 17.5% one year earlier.

Net income, group share

After restructuring costs of €60 million net of tax and €178 million in capital gains on restructuring operations in Asset Management, net income came to €1,565 million, representing an increase of 15% on first-half 2006.

2.2.1.3. CONTRIBUTION OF DIVISIONS TO NATIXIS'S RESULTS

The table below shows the contribution of division to the group's results for the first half of 2007.

	CIB	Asset Mgt.	Services	Receivables Mgt.	PEPB	CIFG	Retail Banking	Other businesses	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
Impairment charges & other credit provisions	2	-0	-6	-6	-0	0	NA	0	-11
Income before tax	846	242	255	147	223	23	315	-90	1,962
Underlying net income	591	148	164	99	159	16	302	-33	1,448
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

Notes on methodology:

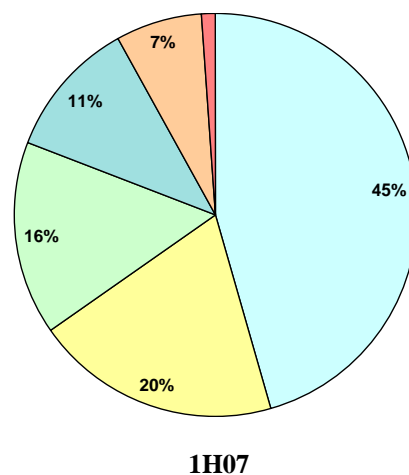
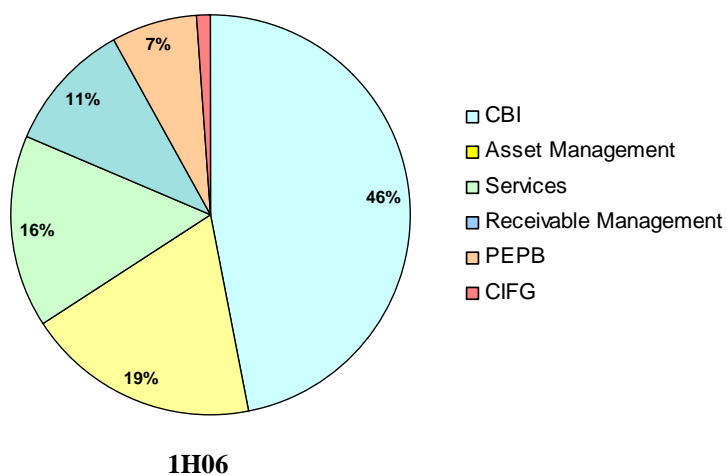
Each division is allocated the amount of capital it requires for its activity.

Several analytical adjustments have been made to the results of entities part of the various divisions:

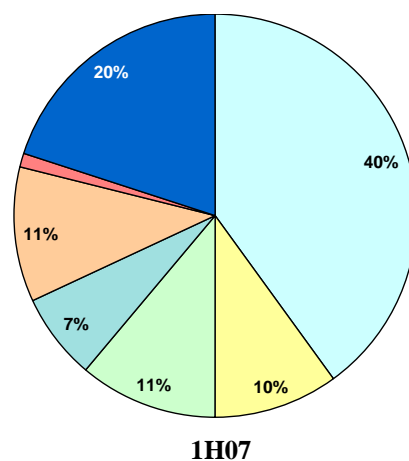
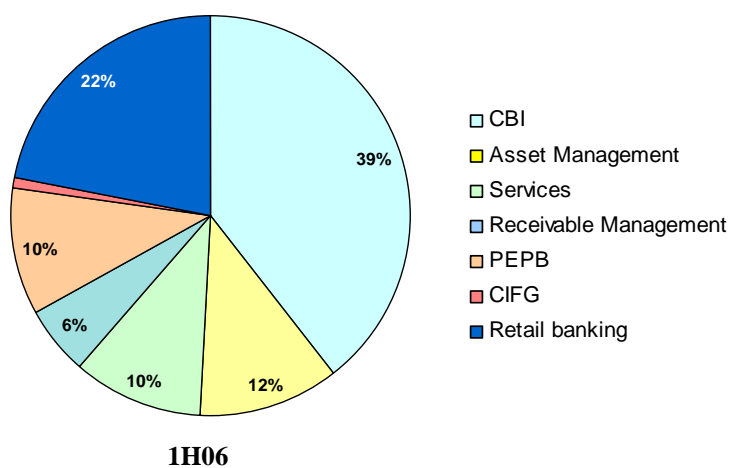
- divisions benefit from a return on their allocated capital;
- return on the shareholders' equity of each division entity is neutralized;
- all goodwill carrying costs are borne by the corporate center;
- the divisions are cross-charged an amount representing the majority of the group's overhead costs; the proportion not charged to the divisions represents 2.5% of the group's total expenses.

The contribution of the various divisions to NBI, net income and consumption of capital remained stable from one half to the next.

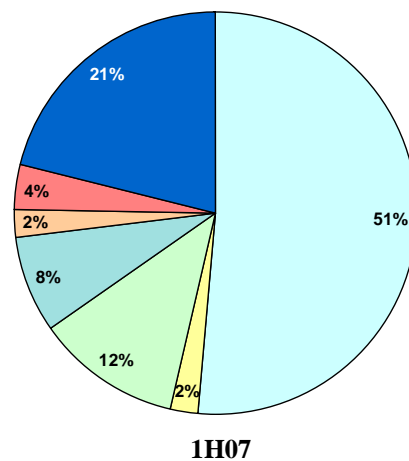
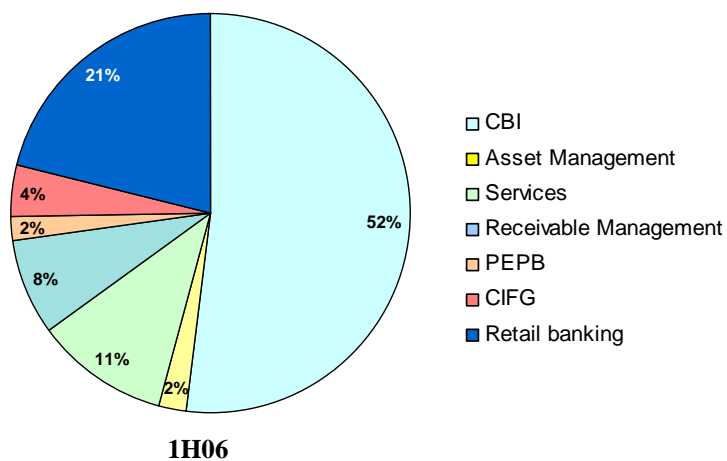
Net banking income by division:



Net income by division:



Allocated capital by division:



2.2.1.4. CORPORATE AND INVESTMENT BANKING

Corporate & Investment Banking (in € millions)	Pro forma H1-06	Actual H1-07	Act. H1-07 / PF H1-06 Amount	%
Net banking income	1,832.7	1,939.9	+107.2	+6%
Operating expenses	-1,021.8	-1,097.0	-75.2	+7%
Gross operating income	810.9	842.9	+31.9	+4%
Impairment charges & other credit provisions	29.7	2.1	-27.6	-93%
Income before tax	846.1	846.4	+0.3	+0%
Underlying net income	564.2	591.3	+27.1	+5%
Average allocated capital	6,102	6,854		
ROE	18.5%	17.3%		
Cost/income ratio	56%	57 %		

Corporate and Investment Banking posted NBI of €1,939.9 million at end June 2007, a 6% increase compared to end June 2006. Growth was driven mainly by sustained activity in Structured Finance and Capital Markets, which offset a decline in Principal Finance & Securitization and Proprietary Management & CPM. At constant exchange rates, growth would have been 8%.

Growth in operating costs was contained to 7% to €1,097 million, mainly due to the delay effect of former hiring in 2006, salary increases at the beginning of the year and continued investment, particularly in international operations.

Gross operating income rose by 4% to €842.9 million, against a background of mergers between front office and support teams in France and international, and migrations of transactions and books to the target information systems, coupled with a high base for comparison in 2006.

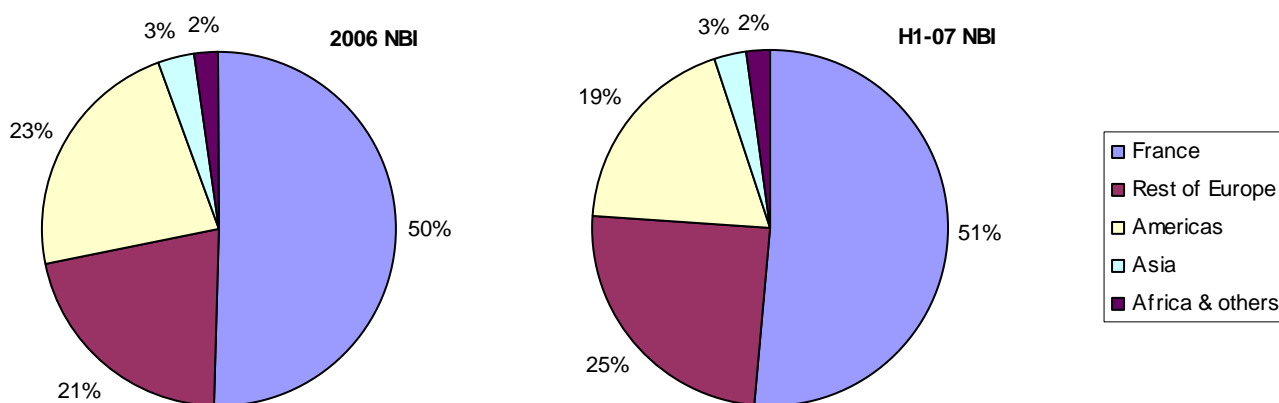
The cost/income ratio was 57%, representing a deterioration of one percentage point compared to June 2006 but an improvement of three percentage points compared to end December 2006.

After an impairment charge reversal of €2.1 million and a tax charge of €255 million, net income totaled €591.3 million, a rise of 5% compared to first-half 2006.

The after-tax return on average allocated capital was 17%.

Financing business lines accounted for 39% of CIB's NBI against 61% for the investment business. Financing business lines contributed €764.6 million, a rise of 24% year-on-year, driven by a remarkable performance in Structured Finance. Investment banking business lines posted a year-on-year decline of 4% to €1,175.3 million. Good performances in Capital Markets were not sufficient to offset the decline in Securitization and Proprietary Management.

International operations accounted for 49% of NBI, slightly below the end December 2006 level of 49.8% despite strong year-on-year growth of over 27% in revenue from international branches. The decrease was mainly due to a decline in Securitization business at the New York subsidiary.



NBI by business line

CIB net banking income (in € millions)	Pro forma H1-06	Actual H1-07	Act. H1-07 / PF H1-06 Amount	%
Net banking income	1,832.7	1,939.9	+107.2	+6%
Corporate & Institutional Relations	196.3	213.4	+17.0	+9%
International	85.7	91.9	+6.1	+7%
Structured finance and Commodity financing	332.0	459.3	+127.3	+38%
Capital Markets	700.5	744.5	+44.0	+6%
Principal Finance & Securitization	262.0	217.8	-44.2	-17%
Proprietary Management, CPM, Finance	235.3	179.0	-56.3	-24%
Mergers & Acquisitions	5.5	7.0	+1.5	+28%
Other	15.3	27.0	+11.7	+76%

Corporate and Institutional Relations

NBI rose by 9% to €213.4 million, with a good performance from all three business lines: Corporate Financing, Payments and Lease Financing.

Lease Financing posted strong growth in NBI driven by favorable trends in risk and a capital gain in real estate leasing following the sale of the IBM building in Noisy-le-Grand. It also benefited from an improvement in the interest rate margin, expressed as a percentage of average loans outstandings, particularly in the real estate sector.

International

International Financing and Services generated NBI of €92 million, up 7% year-on-year. International Corporate Financing contributed €45 million, accounting for almost 49% of the total driven by exceptionally buoyant business in Europe and a strong deal flow originated by the New York branch. Expansion in Corporate Financing in Europe has improved Natixis's positioning in major loan syndications, thereby facilitating access to cross-selling opportunities, especially in interest rate hedging operations.

Natixis continues to open new international operations at a controlled pace, in line with the business plan. By early 2008, projects to open offices in São Paulo, Panama, Dubai and Sydney will be finalized.

Structured finance and Commodity financing

In a turbulent credit market, marked by a sharp rise in the default rate on subprime loans and continued growth in the US real estate market, Structured finance and Commodity financing posted 38% growth in NBI at end June 2007, to €459 million.

The first half also saw some high value-added deals resulting from close collaboration between several business lines, particularly the 'French optimised leases' signed in the second quarter of 2007 by Financial Engineering and Aircraft Finance (12 aircraft for Air China and one aircraft for Shanghai Airlines), which could be a forerunner to similar deals in Shipping.

Growth was driven by good results in all components of Structured finance and Commodity financing: Leveraged Finance, Real Estate, Commodities, Financial Engineering, Syndicated Loans, Aircraft Finance and Shipping. Financial Engineering, Leveraged Finance, Aircraft Finance, Syndicated Loans and Real Estate all posted double-digit growth in the first half of 2007.

Leveraged Finance is the leading contributor to Structured Finance NBI. It completed 78 deals in a European market up sharply compared to last year in terms of both deal volumes and numbers, despite a more selective policy. The loan book is not especially concentrated and is well spread geographically.

Syndicated Loans recently expanded its scope of activity by distributing corporate debt on behalf of the LBO, Real Estate Finance and Project Finance business lines.

Financial Engineering has signed fourteen mandates since the beginning of the year, capitalizing on a background of rising interest rates and strong M&A activity in both the corporate sector and in investment funds, which are positioning themselves in listed targets. Lastly, against an increasingly competitive banking backdrop (domestic and foreign players, particularly German banks), business levels in Real Estate remained sustained and made a significant contribution to Structured Finance NBI.

Capital Markets

Capital Markets posted NBI of €744.5 million at end June 2007 against €700.5 million the previous year, representing an increase of 6%.

The Paris Capital Markets teams have been combined, some entities have been rationalized (Natixis Arbitrage) and the trading books of Natexis (formerly NBP) have been transferred to Ixis CIB. The process of merging the French brokers has been completed, resulting in the creation of Natixis Securities on June 30, 2007. Meanwhile, new activities began to be rolled out in Asia, mainly equity derivatives trading out of Hong Kong and fixed income and forex derivatives trading out of Tokyo. The London branch launched a commodities derivatives trading operation in May (as a complement to subsidiary Natixis Commodity Markets, which specializes in cash commodities trading), in order to create new derivatives with multiple underlying assets.

- ❑ Fixed Income and Forex activities were down compared with an excellent first half in 2006. *Fixed Income activities* were affected by adverse market conditions (strong competitive pressure on margins, very low volatility and a flat yield curve) while *Forex activities* were affected by the drop in volatility (record low in euro/dollar rates) which curtailed arbitrage opportunities between plain vanilla and exotic options. By contrast, *Credit activities* posted strong growth, particularly in structured and corporate repos, as well as covered and high yield bonds. Business volumes in the primary bond market were significantly higher than in 2006, while loan syndication accounted for one third of total NBI from Credit activities. Natixis also moved up one place to thirteenth in the global euro league table.
- ❑ Equity Derivatives, Arbitrage and Commodities posted growth in NBI above the overall Capital Markets average. Against a backdrop of narrowing spreads, *Equity Derivatives* continued to post

high revenues, while *Arbitrage activities* benefited from a jump in volatility in the equity markets early in the year.

- ❑ Cash Equity activities generated significant growth in revenues compared to first-half 2006. In France, revenues grew sharply despite the continued process of combining the teams and the legal merger between Natixis Bleichroeder SA and Ixis Securities, which became effective as of June 30, 2007 with the creation of Natixis Securities. In the United States, Natixis Bleichroeder Inc. performed significantly better in 2007 than in 2006.
- ❑ Corporate Solutions posted strong growth in NBI, driven mainly by *Strategic Derivatives*. The first quarter saw the completion of two new equity line deals. In the second quarter, growth was driven by sustained activity in the M&A market.
- ❑ In a continued highly competitive market, Structured Assets had an extremely good first half, especially in *Structured Fund Products (CPPI)* which posted strong growth.

Principal Finance & Securitization

Principal Finance & Securitization posted €218 million in NBI, down 17% on first-half 2006 due to the subprime crisis and adverse trends in foreign exchange rates (63% of business is generated in the United States). At constant exchange rates, the decline was contained to 13%.

- ❑ Securitization activities were significantly behind the previous year.
 - Activity in asset-backed securities (ABS) suffered the full backlash of the subprime crisis, with \$52.6 million of losses incurred at end June. The decision to sell risky positions had already been taken in April and financing for originators of collateralized mortgage obligations with subprime credit ratings were reduced from €1.5 billion at end March to zero at end June 2007.
 - Structured Credit & CDOs/CLOs also fell behind last year's performance due to a more vigilant credit market in the United States.
- ❑ Other business lines posted significant growth, particularly Municipal Products/Stable Value Funds and Structured Fund Products.

Proprietary Management, Credit Portfolio Management (CPM), Finance

NBI amounted to €179 million at end June 2007, down 24% year-on-year. Good performances in Treasury were not sufficient to offset the decline in Proprietary Management and CPM.

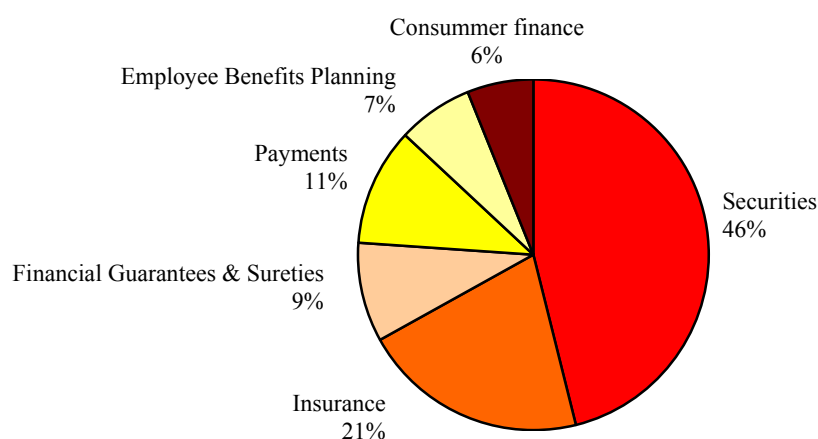
- ❑ The decline in Proprietary Management was due mainly to the impact of the credit squeeze in the United States, while the decline in CPM stemmed from temporary merger-related organizational changes.
- ❑ The excellent performances in Treasury during the first half were mainly driven by the bank's structural interest rate management and by short-term treasury activities (Paris and branches).

2.2.1.5. SERVICES

Services (in € millions)	Pro forma H1-06	Actual H1-07	Act. H1-07 / PF H1-06 Amount	%
Net banking income	607.4	662.2	+54.8	+9%
Operating expenses	-377.7	-402.3	-24.5	+6%
Gross operating income	229.7	259.9	+30.3	+13%
Impairment charges & other credit provisions	-7.3	-5.9	+1.4	-19%
Income before tax	225.0	255.4	+30.5	+14%
Underlying net income	149.2	163.9	+14.8	+10%
Average allocated capital	1,294	1,556		
ROE	23.0%	21.1%		
Cost/income ratio	62%	61 %		

Total NBI for Services amounted to €662 million at end June 2007, up 9% or €55 million on first-half 2006.

Net banking income by business line



Meanwhile, growth in costs was contained to 6% or €25 million, although investment in IT and human resources continued apace, with an increase of 89 FTEs to 4,187 FTEs at the period end.

This positive pincer effect drove gross operating income up by 13% or €30 million to €260 million and reduced the cost/income ratio by one percentage point to 61%.

Net income amounted to €164 million for the first half, a rise of 10% or €15 million compared to first-half 2006.

Insurance

Insurance posted gross premium income of €2.3 million, down 14% year-on-year. The decrease stemmed from the very high base for comparison in Individual Life Insurance in first-half 2006, when the Marini amendment on taxation of home loan savings schemes had a very significant impact (premium income was up 67% in HI-2006 compared to HI-2005).

Meanwhile, Group Life Insurance and Personal Risk Insurance grew by 11% and 6% respectively year-on-year.

NBI for the Insurance business line amounted to €141 million at end June 2007, a rise of 13% or €16 million compared to June 2006. The adverse impact of a decline in new business was offset by growth in assets managed and by favorable market conditions in first-half 2007.

Financial Guarantees and Sureties

NBI amounted €58.3 million at end June 2007, an increase of 2% or €0.9 million compared to first-half 2006.

The drop in premium income due to mortgage rate reforms only had a marginal impact on NBI due to the mechanism of spreading premiums over the commitment period. Premiums earned in the first half of 2007 rose by 11% compared to end June 2006.

Consumer Finance

NBI amounted to €42 million, representing a year-on-year increase of 25%, driven principally by:

- growth in revolving credit (loans outstanding up 5%) and good anticipation of the rise in interest rates which contributed to increasing the interest rate spread;
- a rise in the personal loan book.

Employee Benefits Planning

The number of employee savings accounts managed totaled 2.9 million at end June 2007. The number of corporate clients stood at 32,229, a rise of 15% over one year and 7% in the first half.

At end June 2007, managed assets amounted to €19.1 billion, up 15% over one year and 13% or €2.2 billion in the first half. Net new money contributed €0.8 billion in the first half of 2007 while the valuation effect contributed €1.4 billion following a rise in the market indices.

The Service Vouchers business continued to grow, with the number of vouchers issued up 5% over one year to more than 28 million.

Growth in employee savings managed and the dynamic performance in service vouchers drove NBI up to more than €40 million, an increase of 6% year-on-year.

Payments

Payments contributed NBI of €75 million at end June, a decline of €9 million or 11% compared to first-half 2006. A change of accounting method in 2006 accounted for €7 million of the decline. Excluding this exceptional factor, NBI was down €2 million or 3%. The decline stemmed from a slowdown in Checks and Payment Systems, which was not entirely offset by the strong growth in Electronic Banking, driven mainly by a twofold increase in server authorizations and an increase in the number of cards in issue.

Securities

Institutional Custody enjoyed strong business momentum driven by buoyant activity in the equity markets and strong growth in fund management (Natixis Asset Management for Natixis Financial Services, Ixis Asset Management and Crédit Agricole Asset Management for Caceis). Assets in custody rose by 14% to €2,559 billion at end June 2007, while assets under administration rose by 13% to €1,079 billion.

In €bn	H1-06	H1-07	Change € bn	Change %
Assets in custody	2,251	2,559	309	14%
Natixis Financial Services	447	537	90	20%
Gestitres	107	112	5	4%
Caceis	1,696	1,911	214	13%
<i>Caceis France</i>	1,490	1,727	238	16%
<i>Caceis international</i>	207	183	-23	-11%
Assets under administration	955	1,079	124	13%
Caceis	822	928	106	13%
<i>Caceis France</i>	640	710	70	11%
<i>Caceis international</i>	182	219	36	20%
Natixis Investor Services	133	150,6	18	13%

The Securities business generated NBI of €298.9 million in the first half, up 14% or €36 million compared to first-half 2006.

2.2.1.6. ASSET MANAGEMENT

First-half highlights:

In the first half of 2007, the main event in Asset Management was the reorganization work that took place as part of the process of combining business activities.

In Europe, the reorganization was completed with the transfer of all the assets of the former Natexis (except for Axeltis – see below) to the holding company Ixis Asset Management Group. This had the effect of diluting the minority shareholder CNP Insurance from 15.42% to 11.34%. These asset transfers were accompanied by a simplification of the legal structure, which took place on 29 June 2007:

- Natexis Asset Management was absorbed by Ixis Asset Management France, which was then renamed Natixis Asset Management;
- Natexis Asset Square was absorbed by Ixis Private Capital Management to create Natixis Multimanager (NMM).

These transactions generated a capital gain of €178 million due to the implicit sale of 11.34% of the former Natexis entities to CNP. Meanwhile, the dilution of CNP led to the recognition of €132 million in additional goodwill for Natixis.

The capital gain was mainly recorded under Other Businesses. The gain attributed to Asset Management was limited to €4 million, representing the amount generated by its own scope of operations.

A major rebranding project has been undertaken across the whole of the Asset Management business. Ixis Asset Management Group has become Natixis Global Asset Management and the distribution entities, Ixis Advisors Group and Ixis Global Associates, have been combined under the brand Natixis Global Associates.

As regards external growth, Asset Management finalized the acquisition of a 30% stake in Percipio Capital Management and the acquisition of Gateway Investment Advisers, which will become effective as of January 1, 2008. Hansberger, which was fully acquired at end 2006, is no longer accounted for under the equity method but has been fully consolidated as of January 1, 2007.

Assets under management

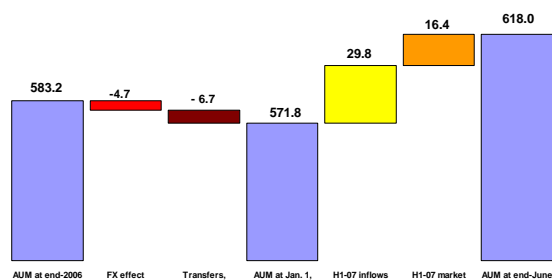
In the first half of 2007, Asset Management pursued its strategy as a global French-US player, resulting in continued good organic growth momentum.

Assets under management increased by almost 6% to €618 billion at end June 2007 against €583.2 billion at end-2006. At constant exchange rates, growth would have been 7% in the first half, broken down as follows:

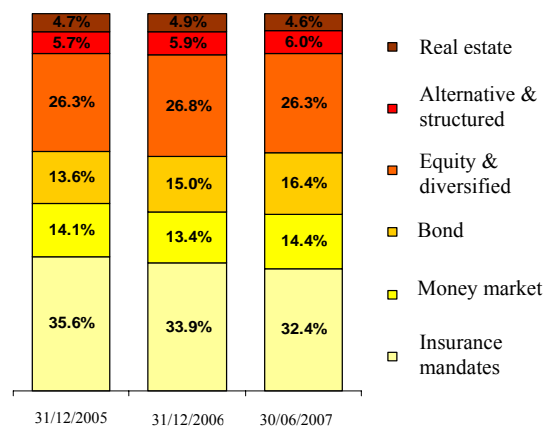
- €29.8 billion in net new money, representing annualized growth of 10.2%. Net new money gathered by the distribution entities of Natixis Global Associates amounted to €10.1 billion (€16.3 billion gross), representing 34% of the total. This sum came mostly from Loomis Sayles and mostly from the United States, Japan and Europe;
- a market effect of €16.4 billion in the first half alone;
- significant other adjustments in Europe totaling -€6.7 billion, including -€6.3 billion in harmonization of accounting methods for assets managed following the mergers between Natexis Asset Management, Natexis Asset Square and Ixis Asset Management Group.

In addition, a 2% depreciation of the dollar (closing rate) generated a negative currency effect of €4.7 billion.

Assets under management at end June 2007
in € billions



Assets under management by type
at end June 2007



These performances won several distinctions during the first half:

- The latest Cerulli rankings put Natixis Global Asset Management at world number 14 (based on assets under management at end 2006).
- In North America, Financing Research Corp ranked the distribution platform 6th best mutual fund distributor in the United States at end June 2007. David Herro, who was named international equity fund manager of the year in 2006 by Morningstar, was named one of the "best investors in the world" by Smart Money along with five others.
- In Europe, bond fund "Natixis Euro Opportunités" was awarded first place by Standard & Poor's UK for its three-year performance.

Key figures

Asset Management	Pro forma	Actual	Act. H1-07 / PF H1-06	Restated change*	
(in € millions)	H1-06	H1-07	Amount	%	%
Net banking income	732.5	849.7	+117.2	+ 16 %	+ 19 %
Operating expenses	-509.8	-616.5	-106.7	+ 21 %	+ 19 %
Gross operating income	222.7	233.2	+10.5	+ 5 %	
Impairment charges & other credit provisions	2.1	-0.4	-2.5	- 120 %	
Income before tax	231.4	242.4	+11.0	+ 5 %	
Underlying net income	166.7	147.9	-18.8	- 11 %	
Average allocated capital	251	302			
ROE	132.7%	98.1%			
Cost/income ratio	70 %	73 %			

* At constant scope and exchange rates, excluding exceptional items

NBI rose by 16% or €117.2 million to €850 million despite the sharp depreciation of the dollar. At constant exchange rates, growth would have been 22%. This strong performance was driven by a sharp increase in average assets under management compared with first-half 2006 (up 16% at constant exchange rates), coupled with strong growth in performance fees.

Operating expenses rose by 21% to €616.5 million, and by 27% at constant exchange rates.

- Payroll costs were the main contributor due mainly to an increase in variable compensation related to contractual profit-sharing and revenue-sharing agreements in the US entities.
- Growth in other operating expenses were contained to 3%.

Gross operating income totaled €233.2 million, a rise of 5%. The cost/income ratio stood at 73%, representing a deterioration of three percentage points due to higher growth in costs than in NBI (21% versus 16%).

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) distort the analysis of 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 the same basis, gross operating income would have risen by 19% and assets under management by 16%.

Income before tax came to €242.4 million, a rise of 5% or €11 million (18% on a comparable basis). However, in the first half of 2006, a €25 million reversal of fiscal risk provisions for the US sharply reduced the tax charge, which returned to a normal level in the first half of 2007. The tax charge therefore rose by €34.8 million in the first half of 2007 to reach €71.4 million.

Net income for the Asset Management division amounted to €147.9 million at end June 2007, down 11% or €18.8 million.

2.2.1.7. PRIVATE EQUITY AND PRIVATE BANKING

Private Equity & Private Banking (in € millions)	Pro forma H1-06	Actual H1-07	Act. H1-07 / PF H1-06 Amount	%
Net banking income	271.2	301.2	+30.0	+ 11 %
Operating expenses	-72.1	-78.5	-6.4	+ 9 %
Gross operating income	199.1	222.7	+23.6	+ 12 %
Impairment charges & other credit provisions	-0.3	-0.2	+0.1	- 42 %
Income before tax	198.7	222.7	+24.1	+ 12 %
Underlying net income	146.8	159.2	+12.3	+ 8 %
Average allocated capital	242	278		
ROE	121.4%	114.4%		
Cost/income ratio	27 %	26 %		

Total NBI for the division came to €301.2 million at end June 2007, up 11% year-on-year.

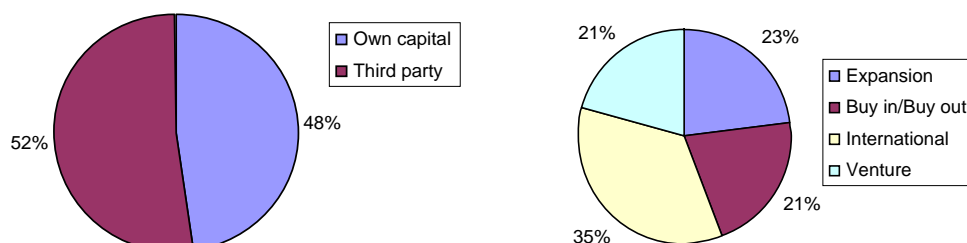
Operating expenses amounted to €78.5 million, a rise of €6.4 million or 9%, mainly due to La Compagnie 1818 (up €4.9 million) following its strong business growth.

Gross operating income totaled €222.7 million, up 12% or €23.6 million compared to end June 2006.

Net income rose by 8% or €12.3 million to €159.2 million.

Private Equity

Total capital managed, which includes assets invested, unrealized capital gains and firm commitments, reached €3.3 billion, a rise of 32% over one year. Own capital invested represented 48% of the total.



Investments totaled €240.7 million in the first half, including €174.6 million of own capital, compared to €235.4 million in first-half 2006, including €123.7 million (52.5%) of own capital.

Exits made by Natixis Private Equity totaled €369.7 million, including €216.8 million (59%) of own capital, compared to €386.8 million at end June 2006, including €252.9 million (65%) of own capital. Private Equity contributed €239.7 million in NBI, a rise of 7% compared to first-half 2006, which was already a record for Natixis Private Equity in terms of revenue. Capital gains on disposals totaled €124.6 million. Unrealized capital gains rose by €111.4 million.

Gross operating income rose by 9% or €16.7 million compared to first-half 2006, reaching €211.3 million.

Private Banking

Private Banking encompasses La Compagnie 1818, Banque Privée Saint Dominique and Natixis Private Banking International.

Assets under management stood at €17.1 billion at June 30, 2007, an increase of almost €3.3 billion or 24% over one year and €1.6 billion or 10% over six months.

La Compagnie 1818 accounted for 64% of total assets under management and €2.5 billion of the growth over one year.

NBI rose by 30% to €61.5 million, driven by strong growth at La Compagnie 1818 (48% year-on-year).

Gross operating income totaled €11.4 million, up €6.9 million and more than double the first-half 2006 level.

2.2.1.8. RECEIVABLES MANAGEMENT

Receivables Management (in € millions)	Pro forma H1-06	Actual H1-07	Act. H1-07 / PF H1-06 Amount	%
Net banking income	418.7	471.6	+ 52,9	+ 13 %
Operating expenses	-286.4	-320.8	- 34,4	+ 12 %
Gross operating income	132.3	150.8	+ 18,5	+ 14 %
Impairment charges & other credit provisions	-5.0	-6.4	- 1,4	+ 28 %
Income before tax	129.4	146.7	+ 17,3	+ 13 %
Underlying net income	82.4	99.0	+ 16,6	+ 20 %
Average allocated capital	896	1,044		
ROE	18.4%	19.0%		
Cost/income ratio	68 %	68 %		

NBI rose by 13% in the first half, to €471.6 million. Coface, which contributed 86% of NBI, rose by 13% and Natixis Factor by 12%.

Operating expenses were up 12% to €320.8 million under the combined impact of a rise in business volumes and changes in scope of consolidation. On a comparable structure basis and excluding the VAT effect in 2006, growth in general operating expenses was contained to 7.7%.

Gross operating income therefore came to €150.8 million, up 14% compared to end June 2006.

Net income group share stood at €99 million, a rise of 20% or €16.6 million on the previous year.

Credit insurance

Credit insurance business grew 8% on a constant consolidation scope.

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 million, up 12%.

Credit management services

NBI is up 19% to €77 million thanks 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 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).

2.2.1.9. CIFG

CIFG (in € millions)	Pro forma 2006	Pro forma 1H06	Actual 1H07	Act. H1-07 / PF H1-06 Amount	%
Net banking income	78.7	39.4	46.5	+7.1	18%
Operating expenses	-41.6	-20.8	-23.2	-2.4	12%
Gross operating income	37.1	18.6	23.3	+4.7	25%
Impairment charges & other credit provisions	0	0.0	0.0	0	nm
Income before tax	37.1	18.6	23.3	+4.7	25%
Underlying net income	22.2	11.1	16.4	+5.3	48%
Cost/income ratio	+ 53%	+ 53%	+ 50%		
Tax rate	+ 40%	+ 40%	+ 29%		
Allocated capital	467	467	482	+15	3%
Annualized ROE after tax	+ 5%	+ 5%	+ 7%		

Net guaranteed outstandings remained virtually unchanged from the previous year at €63.3 billion. The breakdown of guaranteed outstandings by type of activity has not changed significantly since the beginning of the year, with guarantees related to structured finance accounting for about 65% of the total. AAA-rated outstandings accounted for 64.2% of total guaranteed outstandings and BBB for 8.3% (against 8.8% at end 2006).

NBI for the first half totaled €46.5 million, an increase of 18% compared to the previous year. Net premiums earned grew by 33.3% and investment income by 8.1%.

Operating expenses rose by 12%. Gross operating income therefore came to €23.3 million, up 25% on the previous year. The cost/income ratio stood at 50%, an improvement of three percentage points. At constant exchange rates, gross operating income rose by 34%, given CIFG's strong exposure to the dollar.

Net income totaled €16.4 million, an increase of 48% compared to first-half 2006.

2.2.1.10. RETAIL BANKING

Banque Populaire and Caisse d'Épargne networks combined

The Banque Populaire and Caisse d'Épargne networks made an economic contribution of €303 million to Natixis's net income in the first half of 2007, an increase of 4% compared to the previous year. The Caisse d'Épargne network's contribution was down 9% to €164 million, compared to a 4% increase for the Banque Populaire network to €139.6 million.

In €m	Pro forma 2005	2006 H1 PF	H2 PF	Pro forma 2006	H1 2007	H1-07 / H1-06 Amount	%
Combined net income (100%)	2,238	1,642	981	2,622	1,617	-24.2	-1.5%
Natixis share (20%)	448	328	196	524	323	-4.8	-1.5%
Accretion profit	123	70	58	128	67	-3.0	-4.2%
Contribution to income of associates	571	399	254	652	391	-7.8	-2.0%
Tax on CCIs	-70	-39	-33	-72	-39	0.4	-0.9%
Accounting contribution to net income	501	360	220	580	352	-7.5	-2.1%
<u>Economic restatement</u>							
Average shareholders' equity	30,990	32,331	33,774	33,164	35,623	3,291.8	+10.2%
Average allocated capital at 6%	11,620	12,454	13,063	12,759	13,929	1,475.2	+11.8%
Surplus	19,370	19,876	20,711	20,405	21,693	1,816.6	+9.1%
Impact at 3.5%	-88	-45	-47	-93	-49	-4.1	+9.1%
Economic contribution	413	314	173	487	303	-11.6	-4%
ROE on allocated capital	17.8%	25.2%	13.3%	19.1%	21.7%	- 4.1 pts	--

Banque Populaire network

The Banque Populaire network generated €2,985 million in NBI in the first half, an increase of 2.3% or €71 million.

Operating expenses continued to grow at a sustained pace, rising by 4.8% compared to first-half 2006. Eighty new Banque Populaire branches have been opened since June 2006, bringing the total to 2,912. However, the number of employees remained virtually unchanged, rising by just 0.1% over one year.

Gross operating income came to €1,179 million, a decline of 1.2% or €12 million, due to higher growth in costs than in NBI (4.8% versus 2.3%). This led to a deterioration in the cost/income ratio to 60.5% compared to 59% at end June 2006.

Cost of risk rose by 11.3% or €19 million to €183 million. This is in line with growth in the average weighted loan book for the Banque Populaire banks, and the cost of risk remained unchanged at 31bp for the first half.

The decline in gross operating income (down €12 million) and growth in impairment charges (up €19 million) were more than offset by the €55 million BIS capital gain.

Income before tax therefore came to €1,056 million, an increase of 2.2% compared to the same period of 2006.

Net income rose by 5.1% to €745 million compared to €709 million pro forma in first-half 2006.

The share attributable to Natixis was therefore €149 million, an increase of 5.1%. After taking account of the €29.8 million accretion gain, the contribution to share of income of associates was €179 million, an increase of 3%.

Caisse d'Epargne network

Two major events affected the financial statements of the Caisse d'Epargne network at June 30, 2007.

- In 2007, the Caisse d'Epargne Group reformed the system of contributions paid by the Caisse d'Epargne banks to the central body, CNCE. These additional costs will be offset by a higher amount of dividends paid by CNCE.
- In order to smooth results over the year, the dividends paid by CNCE to the Caisse d'Epargne banks will be split equally between the two halves of the year as of 2007. The €42 million decline in the dividend paid in the first half will therefore be more than offset by additional dividends paid in the second half.

NBI for the first half came to €3,318 million, an increase of 1.6% compared to the previous year. Excluding the impact of changes in the contribution system, reversals of home loan savings scheme provisions and dividend smoothing, NBI rose by 2.5%.

Total operating expenses increased by 5.4% to €2,118 million. Excluding the €99 million increase in contributions, expenses remained stable compared to first-half 2006 at €2,019 million. The number of employees increased by 1%.

Gross operating income came to €1.2 billion, a decline of 4.5% or €57 million compared to first-half 2006. Underlying growth in gross operating income, excluding the impact of contributions, provision reversals and dividend smoothing, was 6.3%.

All in all, net income generated by the Caisse d'Epargne banks amounted to €872 million, down 6.5% or €61 million. Underlying growth in net income, excluding the impact of contributions, provision reversals and dividend smoothing, was 6.4%.

The share attributable to Natixis was €174.4 million (down 6.5%), plus an accretion gain of €37.6 million. The contribution to share of income of associates was therefore €212 million, a decrease of 5.6%.

2.2.1.11. APPENDIX

Restatement of economic data at June 30, 2006

In €millions	H1-06 published economic data	H1-06 restated economic data	Change
Net banking income	3,819	3,819	0
Net banking income of core businesses	3,830	3,901	71
Corporate & Investment Banking	1,766	1,833	67
Asset Management	734	732	-2
Services	602	607	5
Receivables Management	416	419	3
Private Equity & Private Banking	268	271	3
CIFG	44	39	-5
Other net banking income	-12	-82	-71
Operating expenses	-2,359	-2,359	0
Expenses of core businesses	-2,268	-2,289	-21
Corporate & Investment Banking	-999	-1,022	-23
Asset Management	-501	-510	-9
Services	-384	-378	6
Receivables Management	-286	-286	0
Private Equity & Private Banking	-72	-72	0
CIFG	-26	-21	5
Other operating expenses	-91	-70	21
Gross operating income	1,461	1,461	0

2.2.2. FINANCIAL STRUCTURE AND REGULATORY RATIOS

2.2.2.1. ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

Assets

in €billions	June 30, 2007	Dec. 31, 2006
Financial assets at fair value through profit or loss and hedging instruments	208.6	177.5
Available-for-sale financial assets	34.6	31.1
Loans and advances to banks	36.4	32.7
Loans and advances to customers	80.0	72.0
Securities held under resale agreements	128.6	103.9
Held-to-maturity financial assets	7.0	7.0
Accrued income, prepaid expenses and other assets	43.4	34.4
TOTAL ASSETS	538.5	458.6

Liabilities and equity

in €billions	June 30, 2007	Dec. 31, 2006
Financial liabilities at fair value through profit or loss and hedging instruments	153.6	133.8
Deposits from banks	85.5	76.4
Customer deposits	39.0	30.2
Securities delivered under repurchase agreements	107.7	85.6
Debt securities in issue	61.7	54.3
Other liabilities and provisions	29.4	20.2
Insurance companies' technical reserves	33.0	31.1
Subordinated debt	9.9	8.8
Shareholders' equity	18.7	18.2
TOTAL LIABILITIES AND EQUITY	538.5	458.6

Total consolidated assets amounted to €538.5 billion at June 30, 2007, compared with €458.6 billion at December 31, 2006, an increase of €79.9 billion or 17.4%. The rise was mainly due to growth in the Group's capital markets and financing businesses, which had an impact on assets recognized in the balance sheet at fair value and customer loans.

Assets

Financial assets at fair value through profit or loss and hedging instruments came to €208.6 billion compared with €177.5 billion at December 31, 2006, an increase of €31.1 billion stemming primarily from trading activities. These assets mainly comprised trading instruments (€179.1 billion) and instruments designated as at fair value (€28.8 billion).

Available-for-sale financial assets amounted to €34.6 billion, about half of which comprised life insurance investment portfolios (mainly fixed-income instruments), and the short-term banking investment portfolio.

Customer loans – including leasing – amounted to €80.0 billion, an increase of €8.0 billion compared to December 31, 2006, reflecting strong momentum in financing activities in the first half in both France and international.

Securities held under resale agreements totaled €128.6 billion at June 30, 2007, a rise of €24.6 billion. These assets are financed mainly by securities delivered under repurchase agreements, recorded under liabilities.

Liabilities

Activities other than repos were mainly refinanced through deposits from banks (€85.5 billion) and debt securities in issue (€61.7 billion).

2.2.2.2. REGULATORY CAPITAL AND PRUDENTIAL RATIOS

Capital stock

The number of shares in issue rose by 1,015,601 following the exercise of stock options and an employee stock offering within the existing employee stock ownership plans. At June 30, 2007, capital stock therefore amounted to €1,953,407,890, divided into 1,220,879,931 shares each with a par value of €1.60.

Regulatory capital and capital adequacy ratio

At June 30, 2007, Natixis's consolidated regulatory capital amounted to €14.4 billion compared to €13.2 billion at December 31, 2006, a rise of €1.2 billion.

Tier 1 capital amounted to €14.4 billion at June 30, 2007, compared to €13.1 billion at December 31, 2006, an increase of €1.2 billion. The increase was mainly due to a €0.9 billion reduction in the Tier 2 capital shortfall. This reduction came from three subordinated issues in the first half of 2007 totaling €1.6 billion, partially offset by redemptions and a negative dollar effect of €0.3 billion on previous issues. Net income for the first half, after estimating the expected transfer to reserves, and movements in other Tier 1 equity items, accounted for €0.3 billion of the growth.

Risk-weighted assets totaled €136.4 billion at June 30, 2007, versus €125.1 billion at December 31, 2006, an increase of €11.3 billion driven by growth in lending and capital markets activities.

As a result of these trends, the capital adequacy ratio came to 10.6% and the Tier 1 ratio to 10.5%, unchanged from December 31, 2006. Natixis therefore succeeded in maintaining its financial structure despite sustained growth in business.

After early application of the Basle 2 and Capital Requirements Directive (CRD), which require the deduction of cooperative certificates of investment equally from Tier 1 and Tier 2 capital, the Tier 1 ratio came to 8.5% at June 30, 2007 versus 8.9% at December 31, 2006.

Other prudential ratios

The liquidity ratio is designed to ensure that liquid assets with a maturity of less than one month are at least equal to liabilities falling due within the same period.

The ratio between the two must be in excess of 100%. It stood at 152% at June 30, 2007.

Natixis complies with the prudential rules governing large exposures. In line with banking regulations, no single exposure may exceed 25% of regulatory capital and the cumulative total of individual exposures in excess of 10% of regulatory capital may not exceed eight times regulatory capital.

2.2.3. SUBSEQUENT EVENTS

In accordance with European Commission regulation (EC) no. 809/2004 implementing the Prospectus Directive, there has been no significant change in the financial or trading position of Natixis since June 30, 2007, the date on which the interim financial statements were published.

2.3. FINANCIAL DATA

CONSOLIDATED BALANCE SHEET - ASSETS

(In €millions)	Notes	30/06/2007 IFRS-EU	31/12/2006 IFRS-EU	30/06/2006 IFRS-EU
Cash and balances with central banks and post offices		1,230	323	250
Financial assets at fair value through profit or loss		207,864	176,903	34,022
Hedging instruments		710	621	348
Available-for-sale financial assets		34,638	31,143	24,583
Loans and advances to banks	VI.1.1	129,947	114,879	51,020
<i>o/w institutional activities</i>		125	166	208
Customer loans	VI.1.2	113,749	93,369	55,508
<i>o/w institutional activities</i>		383	400	582
Revaluation differences on portfolios hedged against interest rate risk		35		
Held-to-maturity financial assets		7,015	7,037	7,124
Current tax assets		258	262	76
Deferred tax assets		351	523	77
Accrued income, prepaid expenses and other assets		28,936	20,314	6,501
Non-current assets held for sale		12		
Investments in associates		9,087	8,833	50
Investment property		1,059	1,147	1,039
Property, plant and equipment		637	551	309
Intangible assets		408	295	171
Goodwill	VI.2	2,581	2,433	736
TOTAL ASSETS		538,516	458,633	181,814

CONSOLIDATED BALANCE SHEET - LIABILITIES

(In €millions)	Notes	30/06/2007 IFRS-EU	31/12/2006 IFRS-EU	30/06/2006 IFRS-EU
Due to central banks and post offices		725	658	967
Financial liabilities at fair value through profit or loss		153,118	133,392	10,088
Hedging instruments		463	431	394
Deposits from banks		161,062	141,914	53,095
<i>o/w institutional activities</i>		197	239	280
Customer deposits		70,479	49,690	17,984
<i>o/w institutional activities</i>		455	523	659
Debt securities in issue	VI.3	61,699	54,253	49,897
Revaluation differences on portfolios hedged against interest rate risk			34	
Current tax liabilities		448	373	229
Deferred tax liabilities		493	501	291
Accruals, deferred income and sundry liabilities		27,943	18,836	10,142
<i>o/w institutional activities</i>		87	81	162
Deferred income and accrued charges and other liabilities				
Insurance companies' technical reserves		33,033	31,058	27,860
Provisions	VI.4	495	479	371
Subordinated debt	VI.5	9,873	8,770	4,290
Equity attributable to equity holders of the parent		17,996	17,477	5,876
- <i>Share capital and reserves</i>		14,117	14,394	3,552
- <i>Retained earnings</i>		1,704	1,520	1,563
- <i>Unrealized or deferred gains or losses</i>		610	620	223
- <i>Net income</i>		1,565	943	539
Minority interests		689	766	330
TOTAL LIABILITIES AND EQUITY		538,516	458,633	181,814

CONSOLIDATED INCOME STATEMENT

(In € millions)	Notes	30/06/2007	30/06/2006	31/12/2006
Interest and similar income	VII.1	8,651	3,359	7,753
Interest and similar expenses	VII.1	-7,909	-2,723	-6,638
Fee and commission income	VII.2	2,200	743	1,951
Fee and commission expense	VII.2	-786	-376	-853
Net gains or losses on financial instruments at fair value through profit or loss	VII.3	1,480	77	865
Net gains or losses on available-for-sale financial assets	VII.4	379	131	247
Income from other activities	VII.5	3,414	3,371	6,012
Expenses from other activities	VII.5	-3,220	-2,654	-5,099
Net banking income		4,209	1,928	4,238
Operating expenses	VII.6	-2,664	-1,091	-2,773
Amortization, depreciation and impairment of property, plant and equipment and intangible assets		-73	-40	-97
Gross operating income		1,471	797	1,368
Impairment charges and other credit provisions	VII.7	-11	2	-74
Net operating income		1,460	799	1,294
Share of income of associates		402	5	64
Gains or losses on other assets		187	9	11
Change in value of goodwill		0		-1
Income before tax		2,049	813	1,368
Income tax	VII.8	-414	-239	-369
Net income		1,636	574	999
Minority interests		-70	-35	-56
Net income attributable to equity holders of the parent		1,565	539	943
Earnings per share		2.6	2.2 (1)	1.7
<i>Consolidated net income - attributable to equity holders of the parent - per share, calculated on the basis of the average number of shares over the period excluding treasury shares</i>				
Diluted earnings per share		2.6	2.2 (1)	1.6
<i>Consolidated net income - attributable to equity holders of the parent - per share, calculated on the basis of the average number of shares over the period excluding treasury shares and including potential shares arising from the exercise of stock options</i>				

(1) Figures have been updated to take account of the 10-for-one share split on November 17, 2006

STATEMENT OF CHANGES IN EQUITY

(In € millions)

(In € millions)	Share capital and related reserves			Reserves Consolidated	Unrealized or deferred gains and losses (net of tax)			Net income attributable to equity holders of the parent	Equity attributable to equity holders of the parent	Equity attributable to minority interests	Total consolidated equity
	Share capital	Reserves related to share capital	Elimination of shares held in treasury	Consolidated reserves	Related to exchange differences	Changes in the fair value of financial instruments					
		(1)		(2)		Assets available for sale	Hedging instruments				
Equity at June 30, 2006	801	2,750	-225	1,789	-8	204	26	539	5,876	330	6,206
Capital increase	1,176	13,144							14,320		14,320
Elimination of treasury shares	-25	-289	225	101					12		12
Equity component of share-based payment plans				3					3		3
2005 dividend paid in 2006										2	2
Total movements related to relations with shareholders	1,151	12,855	225	104					14,335	2	14,337
Change in fair value of financial instruments through equity						30	30		60	-4	56
Second-half 2006 net income								404	404	21	425
Impact of acquisitions and disposals on minority interests		-3,170		-368	11	357			-3,170	418	-2,752
Change of accounting method				2		2	-1		3	-1	2
Change in exchange differences					-31				-31		-31
Equity at December 31, 2006	1,952	12,435		1,527	-28	593	55	943	17,477	766	18,243
Appropriation of 2006 income		37		906				-943	0		0
Equity at January 1, 2007	1,952	12,472		2,433	-28	593	55		17,477	766	18,243
Capital increase	1	7							8		8
Elimination of treasury shares			-14						-14		-14
Equity component of share-based payment plans				4					4		4
2006 dividend paid in 2007		-324		-725					-1,049	-96	-1,145
Total movements related to relations with shareholders	1	-317	-14	-721					-1,051	-96	-1,147
Change in fair value of financial instruments through equity						-74	131		58		58
First-half 2007 net income								1,565	1,565	70	1,635
Impact of acquisitions and disposals										-46	-46
Change in exchange differences					-67				-67	-5	-73
Other				14	-5	5			14		14
Equity at June 30, 2007	1,953	12,155	-14	1,726	-100	524	186	1,565	17,996	689	18,685

(1) Share premiums, statutory reserve, contractual reserves, long-term capital gains reserve and other reserves

(2) Includes the equity component of share-based payment plans

CASH FLOW STATEMENT

<i>(In € millions)</i>	30/06/2007	31/12/2006	30/06/2006
Income before tax	2,049	1,368	813
+/- Net change to depreciation and amortization of property, plant & equipment and intangible assets	73	97	40
+/- Impairment of goodwill and other non-current assets	14	-56	-24
+/- Net charge to other provisions (including insurance reserves)	2,114	3,246	1,853
+/- Share of income of associates	-402	-64	-5
+/- Net loss/(gain) on investing activities	-292	-416	-153
+/- Net loss/(gain) on financing activities	62	-	-
+/- Other movements	1,929	552	36
= Total non-cash items included in income before tax and other adjustments	3,498	3,359	1,747
+/- Decrease/(increase) in interbank and money market items	-8,737	6,954	3,378
+/- Decrease/(increase) in customer items	187	-12,472	-12,324
+/- Decrease/(increase) in other financial assets or liabilities	-12,243	6,434	10,475
+/- Decrease/(increase) in non-financial assets or liabilities	-4,319	-300	43
- Income taxes paid	-329	-363	-238
= Net decrease/(increase) in operating assets and liabilities	-25,442	252	1,604
Total net cash provided/(used) by operating activities (A)	-19,895	4,978	4,164
+/- Decrease/(increase) in financial assets and investments in associates	-813	-18,799	-2,395
+/- Decrease/(increase) in investment property	34	-219	-68
+/- Decrease/(increase) in property, plant & equipment and intangible assets	-343	-160	-66
Total net cash provided/(used) by investing activities (B)	-1,121	-19,178	-2,529
+/- Cash received from/(paid to) shareholders	-1,137	-220	-38
+/- Other cash provided/(used) by financing activities	12,086	-84	-1,096
Total net cash provided/(used) by financing activities (C)	10,949	-305	-1,134
Effect of exchange rate changes on cash and cash equivalents (D)	-61	-109	-86
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	-10,127	-14,618	415
Net cash provided/(used) by operating activities (A)	-19,901	4,973	4,164
Net cash provided/(used) by investing activities (B)	-1,121	-19,178	-2,529
Net cash provided/(used) by financing activities (C)	10,949	-305	-1,134
Effect of exchange rate changes on cash and cash equivalents (D)	-61	-109	-86
Opening cash and cash equivalents	-21,126	-6,508	-6,508
Cash, central banks, post offices (assets and liabilities)	-335	-193	-193
Interbank balances	-20,791	-6,315	-6,315
Closing cash and cash equivalents	-31,253	-21,126	-6,093
Cash, central banks, post offices (assets and liabilities)	504	-335	-717
Interbank balances	-31,757	-20,791	-5,376
Change in cash and cash equivalents	-10,127	-14,618	415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note I. SIGNIFICANT EVENTS OF THE PERIOD

The key event of the first half of 2007 was the continuation of the integration into Natixis of the various entities contributed to the group on November 17, 2006 (*).

- The two main legal mergers took place in the first half of 2007:
 - **Merging of brokerage companies:**
Natixis's Corporate and Investment Banking division finalized the implementation of the organization of its equity brokerage activities with the merging of Natixis Bleichroeder, Ixis Midcaps and Ixis Securities.
On a legal basis, Natixis Bleichroeder SA and Ixis Midcaps contributed their activities to Ixis Securities, which is now known as Natixis Securities.
 - **Merging of asset management companies:**
The merging of entities contributed from Ixis Asset Management and Natexis Asset Management resulted in the reorganization of Natixis's Asset Management division. Natixis's asset management activities are now combined within Ixis Asset Management Group, which has been renamed Natixis Global Asset Management. Meanwhile, Natexis Asset Square and Ixis Private Capital Management were combined within Natixis Multimanager, specializing in multi-manager investment.
- The merger of IXIS CIB and Natixis will take place in the second half of 2007.
- The new organizational structure of the Risk Management department was rolled out in the first quarter, in keeping with the joint control system with the two central bodies to which Natixis is affiliated.
- The combining of teams at offices located close to Gare d'Austerlitz, Gare de Lyon and at the Bercy complex in Paris began and is set to continue in the second half of the year.
- Finally, as part of the streamlining of its real estate portfolio, Natixis initiated the sale of its head office with the signature of a sale and purchase agreement on June 4, 2007, which should result in the legal deed of sale being signed in September 2007. The estimated capital gain of €220 million after tax will be recognized once the sale is definitive.

(*): N.B.: The merger with the Caisse d'Epargne Group on November 17, 2006, consisted of the following corporate transactions:

- Caisse Nationale des Caisses d'Epargne (CNCE) contributed some of its corporate and investment banking and service subsidiaries and associates, as well as some of the cooperative certificates of investment (hereinafter the "Caisse d'Epargne CCIs") issued since 2004 by each Caisse d'Epargne et de Prévoyance (except for Caisse de Martinique and Caisse de Nouvelle Calédonie), representing 20% of their share capital;
- SNC Champion, a vehicle formed by the Banque Fédérale des Banques Populaires (BFBP) and the Banque Populaire banks from the remainder of the Caisses d'Epargne CCIs not contributed by CNCE and that SNC Champion had acquired in advance from CNCE, 1.23% of the share capital of IXIS CIB and 4.63% of the share capital of IXIS AMG, acquired in advance from San Paolo IMI (SPIMI);
- Consideration for these asset contributions was provided in the form of specially issued Natixis shares;
- Natixis subscribed 20% of each of Banque Populaire banks' capital in the form of a reserved issue of cooperative certificates of investment (the "Banque Populaire CCIs") financed by debt; and
- Acquired 66% of the share capital of Novacredit (consumer finance) held by the Banque Populaire banks.

Upon completion of the transactions described above, CNCE and BFBP (through SNC Champion) conducted a placement on the market of some of the Natixis shares received in consideration for the aforementioned asset contributions, leading to an increase in Natixis' free float, while strictly maintaining equality between the respective ownership interests held by BFBP (direct and indirect) and CNCE in the entity. At the balance sheet date of June 30, 2007, Natixis's free float stood at 31% of share capital, with the remainder split equally between BFBP and CNCE.

Note II. BASIS OF PRESENTATION

Natixis's interim financial statements comprise a condensed set of financial statements prepared and presented in accordance with IAS 34 "Interim Financial Reporting". These condensed financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2006, as published in the 2006 Registration Document.

They comprise:

- the balance sheet;
- the income statement (including basic and diluted earnings per share);
- the statement of changes in equity;
- the cash flow statement;
- a selection of explanatory notes.

The interim consolidated financial statements are presented in comparison with the financial statements to December 31, 2006, and to June 30, 2006, and have been prepared in accordance with IFRS as adopted by the European Union and applicable as at June 30, 2007.

The accounting policies and methods used to prepare the interim consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended December 31, 2006, in accordance with IFRS as adopted by the European Union, details of which are provided in Note II "Basis of presentation" of the 2006 consolidated financial statements, apart from those relating to new standards, amendments and interpretations adopted by the European Union and applicable as at January 1, 2007.

The standards and interpretations applicable for the first time as at January 1, 2007, did not impact the group's financial statements:

- IFRS 7 "Financial Instruments: Disclosures" superseded IAS 30 "Disclosures in the Financial Statements of Banks and Similar Financial Institutions" and the disclosure requirements of IAS 32 "Financial instruments: disclosures". As it concerns only the presentation of financial instruments, this standard does not impact Natixis's earnings or equity or the selection of notes to the interim financial statements as presented below. It enhances the information provided regarding the full-year financial statements to December 31, 2007;
- The amendment to IAS 1 "Presentation of Financial Statements" concerning solely new capital disclosures to be provided does not impact Natixis's income or equity.
- IFRIC Interpretation 7 sets out the practicalities of restating financial statements in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" and applies to entities identifying the existence of hyperinflation for the first time during an accounting period. The application of this interpretation does not impact the Group's consolidated financial statements;
- IFRIC Interpretation 8 concerns share-based payments for which all or part of the goods or services received by the entity cannot be clearly identified. If the entity cannot provide a reliable estimate of the fair value of services, it must estimate the value in reference to the fair value of equity instruments granted. The application of IFRIC 8 to Natixis's stock option plans does not have a material impact on Natixis's financial statements;
- IFRIC Interpretation 9 states that embedded derivatives should be valued on initiation of the contract unless the terms of the contract are changed significantly. As Natixis's practices comply with this interpretation, its application does not impact Natixis's consolidated financial statements;
- IFRIC Interpretation 10 concerns the reversal of impairment losses recognized for the interim period concerning goodwill or equity instruments classified as available for sale or carried at cost. The application of this interpretation does not have a material impact on Natixis's consolidated financial statements.

Natixis has not elected for early application of IFRIC Interpretation 11 as adopted by the European Union:

- IFRIC Interpretation 11 concerns two aspects of IFRS 2 and clarifies the accounting treatment of share-based payment arrangements:
 - in which the entity chooses or is required to buy equity instruments from another party, regardless of whether the equity instruments are granted or settled by the entity itself or by its shareholders;
 - that involve several entities of the same group (parent company or another entity of the same group) in the individual or separate financial statements of each entity of a group receiving the services of beneficiaries of the plan.

The application of IFRIC 11 is not expected to have a material impact on Natixis's consolidated financial statements.

Use of estimates

The preparation of Natixis' financial statements may entail in certain aspects assumptions to be made and estimates produced based on the available information that is likely to require expert judgment. These sources of uncertainty may affect the calculation of income and expenses on the income statement, the measurement of assets and liabilities on the balance sheet and/or certain disclosures in the notes to the financial statements.

The accounting estimates requiring assumptions to be made are used principally for the measurement of the following items:

- *Financial instruments recognized at fair value:*
The fair value of hybrid market instruments not traded on an active market is calculated using valuation techniques. The values obtained using these models are adjusted to take into account the bid and asking price for the net position, the risks inherent to the models, counterparty risk and parameter risk as a function of the relevant instruments and corresponding risks.
- *Loan impairment:*
Natixis assesses at the balance sheet date whether there is any objective evidence of impairment in loans and advances on either an individual or collective basis by category of risk. To detect any signs of impairment, Natixis analyzes trends in a number of objective criteria, but also relies on the judgment of its experts. Likewise, Natixis may use its expert judgment to establish the likely timing of future cash flow recovery (where the aim is to calculate the amount of individual impairment losses) or to adjust the expected losses under the McDonough framework, which underpins the amount of the collective impairment loss.
- *Valuation of unlisted equity instruments classified under available-for-sale assets:*
Unlisted equity instruments classified as available-for-sale assets primarily comprise investments in non-consolidated companies. The fair value of unlisted non-consolidated investments is obtained principally by using the P/E (price earnings ratio) and DCF (discounted cash flow) valuation methods. Use of these methods entails certain choices and assumptions to be made in advance, notably projections of the future cash flows expected and relevant discount rates.
- *Valuation of CGUs*
All goodwill is assigned to a CGU so that it may be tested for impairment. The tests conducted by Natixis consist of comparing the carrying amount of each CGU (including goodwill) with its value in use. Value in use is calculated by discounting annual free cash flow out to infinity. The use of this method involves:

- estimating future cash flows. For the purpose of this estimate, Natixis has used the medium-term business plans prepared by the business lines;
 - projecting out to infinity the cash flows from year three at a rate reflecting the expected annual growth rate;
 - discounting cash flows at an annual rate of return expected out to infinity from listed stocks in the relevant sector.
- *Employee benefits:*
Natixis commissions independent actuaries to calculate its principal employee benefits. Discount rates, future salary growth rates and the rates of return on plan assets are based on market rates observed at the balance sheet date (e.g. yields on French government bonds for discount rates). When applied to long-term obligations, these rates imply a source of uncertainty in the valuation.
- *Other provisions:*
The provisions set aside in the consolidated balance sheet, other than those for financial instruments, employee benefits and insurance policies, primarily consist of provisions for litigation, fines, penalties and tax risks.
A provision is set aside where it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and where the amount of the obligation can be measured reliably. To calculate this amount, management is obliged to assess the likelihood of the risk's occurrence. Future cash flows are discounted where the impact is material.

Pro forma financial statements

Note IV to the financial statements presents:

- the pro forma balance sheet to June 30, 2006, prepared as if the merger of November 17, 2006, had occurred as at January 1, 2006;
- the pro forma income statement to June 30, 2006, prepared by simulating the merger as at January 1, 2006;
- the pro forma income statement to December 31, 2006, including all income and expenses for the 2006 financial year generated by entities contributed through the merger.

Principles for the preparation of the pro forma financial statements are also explained in this note.

Asset contributions

Note V to the financial statements presents:

- contributions to the consolidated balance sheet to December 31, 2006;
- contributions to the pro forma consolidated balance sheet to June 30, 2006;
- contributions to the consolidated income statement to December 31, 2006;
- contributions to the pro forma consolidated income statement to December 31, 2006;
- contributions to the pro forma consolidated income statement to June 30, 2006.

Absence of seasonal effects

As Natixis's activities are neither seasonal nor cyclical in nature, its interim results were therefore not affected by any seasonal or cyclical factors.

Format of summary financial statements

As there is no model required by IFRS, the format of summary financial statements used complies with the format of summary financial statements proposed by CNC recommendation n° 2004-R.03 of October 27, 2004.

Note III. SCOPE OF CONSOLIDATION

The main changes in the scope of consolidation in the first half of 2007 were as follows:

III.1 - Natixis

Additions to the scope of consolidation and changes in percentage interest

o Additions

The following companies were added to the scope of consolidation to June 30, 2007:

- Acquisition of Kompass France, which specializes in financial information. The acquisition of this company by Coface Services generated goodwill of €32.9 million;
- Acquisition of Coface Belgium Services, a holding company with operations in business and credit information. Having reached the consolidation thresholds, the first-time consolidation of this company generated goodwill of €4.7 million;
- Acquisition of Kompass Belgique, which specializes in financial information. This acquisition resulted in goodwill of €2.7 million;
- Acquisition of Kompass Luxembourg, a branch of Kompass Belgique, which specializes in financial information;
- Creation of Coface Factoring Espana, specializing in factoring;
- Acquisition of Kompass Espagne, a branch of Kompass France, specializing in financial information;
- Acquisition of Coface Chile, a branch of Coface SA, specializing in insurance;
- Acquisition of Coface Romania Insurance, a branch of Coface Austria, specializing in insurance.

o Changes in percentage ownership

- Acquisition of a minority stake of 0.34% in Natixis Factor, resulting in goodwill of €0.7 million.

Withdrawals from the scope of consolidation:

As a result of the transfer of former CNCE entities, the size of the Natixis Group's scope of consolidation changed significantly to December 31, 2006:

- over 600 entities;
- total assets of around €460 billion;
- NBI of over €7,300 million;
- net income of over €2.2 billion.

Consequently, the thresholds for keeping companies within the scope of consolidation were increased.

Thresholds

The Natixis Group has set thresholds for each division:

<u>Division</u>	<u>Total assets</u>	<u>Net banking income/Revenues</u>	<u>Net income</u>
Corporate and Investment Banking - <i>Capital markets activities</i> - <i>Other activities</i>	> 250 M€	> 15 M€	> + / - 2M€
CIFG	> 40 M€	> 8 M€	> + / - 2M€
Other			
Private Equity and Private Banking Services	> 60 M€	> 12 M€	> + / - 2M€
Asset Management Receivables Management	> 40 M€	> 5 M€	> + / - 2M€

Exceptions

Certain entities are consolidated even though they do not meet the above thresholds. These are:

- Subsidiaries that impact the presentation of the financial statements: medium-sized companies or SCIs with property lease finance contracts;
- Subsidiaries with projected growth over two years;
- Holding companies and branches;
- Subsidiaries presenting prudential risks within the meaning of banking regulations.

Deconsolidated entities

Around 60 companies have been excluded from the Natixis Group's scope of consolidation as they no longer met reference thresholds (including 43 subsidiaries of Coface).

These entities have been deconsolidated with retroactive effect as of January 1, 2007.

<u>Natixis subsidiaries</u>	
ASM Alternatif Garanti 1	Investima 6
Bail Expansion	Natexis Services Ltd
CO ASSUR	Natixis Private Equity International Management
Colomb Magellan SCI	Paris Office Fund
ECRINVEST 6 (formerly Immobilière Natexis)	SCI ABP IENA
Financière Cladel	SOCECA
IFCIC	Sopranes Services
Immobilière Natexis (formerly Villcomm)	SPEF LBO
<u>Coface subsidiaries</u>	
Axa Assurcrédit	Coface Servicios Mexico, S.A. DE C.V.
Centre d'études Financières	Coface Servicios Panama, S.A.
Cimco Systems Limited	Coface Slovakia CMS
Coface Bulgaria CMS	Coface Slovenia CMS
Coface Chile S.A. (Insurance)	Coface South Africa
Coface Croatia CMS	Coface South Africa Services (ex-CUAL)
Coface Czech CMS	Credico Limited
Coface Danmark Services	Eios
Coface Debt Purchase Limited	Kompass Japan
Coface Hungary CMS	Kompass Czech Republic a.s.
Coface Poland CMS	Kompass Israël
Coface Romania CMS	Kompass Poland
Coface Service Pologne	Kompass South East Asia Limited
Coface Service Suisse (ex-Cofacerating.ch)	Kompass Turkey

Coface Services Brazil	Kompass USA, Inc.
Coface Services Colombia Ltda.	Librairie électronique
Coface Services Ecuador S.A.	Or informatique
Coface Services Peru S.A.	Orchid Telematics Limited
Coface Services Venezuela, C.A.	The Creditors Group Holdings Ltd
Coface Servicios Argentina S.A.	The Creditors Group Ltd
Coface Servicios Chile S.A.	The Creditors Information Company Ltd
Coface Servicios Costa Rica, S.A.	

Other restructuring:

Asset Management

- Natixis Asset Management (NAM) was merged into Ixis Asset Management, which has changed its name to Natixis Asset Management;
- Natixis Asset Square (NAS) was merged into IPCM, which has changed its name to Natixis Multimanager;
- Shares in Natixis Asset Management Immobilier (NAMI) were contributed to the sub-group Ixis AM.

Other

- *Brokerage*: Partial transfer of assets from Natexis Bleichroeder SA to Ixis Securities, with remaining activities merged with Ixis CIB. Absorption of Dupont Denant Contrepartie into Ixis Securities;
- *Insurance*: Transfer of Foncier Assurances shares to Natixis Assurances by Natixis;
- *Factoring*: Merger of GCE Affacturage into Natixis Factor;
- *Coface*: Merger-absorption of Coface Expert and Kompass Holding with Coface SA;
- *Other*: Complete transfer of assets from Segex to SAGP and from Natixis Investima and SAGP to Natixis.

III.2 - Ixis AM

Additions to the scope of consolidation and changes in percentage interest:

- o **Additions**
 - Acquisition of Percipio Capital Management LLC and Loomis Sayles Trust Company LLC.
- o **Changes in percentage ownership**
 - Accretive impact at Ixis AM consolidation level, increasing the percentage interest from 84.58% to 88.66%, and generating goodwill of €132.4 million;
 - Increase in the percentage interest in Hansberger Group Inc from 21% to 88% with goodwill of €3 million;
 - Increase in the percentage interest in Natixis Multimanager (formerly IPCM), generating goodwill of €5 million.

Withdrawals from the scope of consolidation

Withdrawal from the scope of consolidation of Ixis Asset Management Services Inc. and Westpeak Investment Advisors Australia Limited PTY.

III.3 - Ixis CIB

Additions to the scope of consolidation:

- Following the restructuring of Brokers, Dupont Denant, a counterparty formerly consolidated under Natixis, is now included in Ixis CIB's scope of consolidation.

Withdrawals from the scope of consolidation:

- *Municipal Tender Option Bonds (TOB)*: Deconsolidation of 28 SARATOGA trusts as of January 1, 2007, following their liquidation in 2006;
- *Other*: Deconsolidation of Rose Mortgage Inc. (as of January 1, 2007) and Master Financial Inc. (full cessation of activity in the second half of 2007).

III.4 - Cie 1818

Additions to the scope of consolidation and changes in percentage interest:

- o **Additions**
 - Acquisition of Mantra Gestion as at June 30, 2007.
- o **Changes in percentage ownership**
 - Accretive impact at Cie 1818 consolidation level, increasing the percentage interest from 73.40% to 74.15%, and generating goodwill of €0.5 million.

Other restructuring:

- Complete transfer of assets as at June 30, 2007, from Centre Européen d'Assurance to Centre Français du Patrimoine.

III.5 - Natixis Garanties

Changes in percentage ownership:

- Minority buyout of Socamab, increasing its percentage interest from 60% to 100% and generating goodwill of €3.4 million.

Other restructuring:

- Merger of CEGI Courtage into CEGI.

III.6 - CCI BP

Additions

- Creation of Bercy Patrimoine, IBP Investissement and NJR Invest;
- First-time consolidation of Expande Invest and Société Immobilière Provençale et Corse.

Other restructuring:

- Merger of SGPC - Société de Gestion Provençale et Corse with BP Provençale et Corse at the end of the second quarter of 2007;
- Merger-absorption of SOFINCIL by Banque Monétaire et Financière;
- Merger of Banque Populaire des Pyrénées Orientales de l'Aude et de l'Ariège with BP Occitane;
- Sale of Bise shares to a non-Group entity.

III.7 - CCI CEP

- Creation of Caisse d'Epargne Rhône-Alpes following the merger of Caisse d'Epargne des Alpes and Caisse d'Epargne Rhône-Alpes Lyon in May 2007.

	Business	Method of consolidation as at June 30, 2007	06/30/2007 %		12/31/2006 %		06/30/2006 %	
			control	ownership	control	ownership	control	ownership
CORPORATE AND INVESTMENT BANKING								
IXIS CIB								
BEDFORD OLIVER FUNDING LLC (7)	Other financial company	FC	100	100	100	100	-	-
BLOOM ASSET HOLDINGS FUND PLC (7)	Other financial company	FC	100	100	100	100	-	-
CDC HOLDING TRUST (7)	Secondary market financing	FC	100	100	100	100	-	-
CLEA2 (7)	Securitized debt fund	FC	100	100	100	100	-	-
DUPONT-DENANT CONTREPARTIE (28)	Investment company	FC	50	50	50	50	50	50
FILI SA (7)	Investment company	FC	100	100	100	100	-	-
GUAVA CDO Ltd (7)	Other financial company	FC	100	100	100	100	-	-
IXIS ALTERNATIVE HOLDING LIMITED (7)	Holding company	FC	100	100	100	100	-	-
IXIS CMNA (Australia) (No. 2) LLC (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA (Australia) (No. 2) SCA (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA (Australia) ACCEPTANCES (N°1) INC. (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA (Australia) ACCEPTANCES (N°2) INC. (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA (Australia) FUNDING (N°1) PTY LTD. (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA (Australia) FUNDING (N°2) PTY LTD. (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA (Australia) HOLDINGS (N°2) INC. (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA (Australia) HOLDINGS INC. (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA (Australia) PARTICIPATIONS (N°1) INC. (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA (Australia) PARTICIPATIONS (N°2) INC. (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA ACCEPTANCES LLC (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA INTERNATIONAL HOLDINGS INC. (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA INTERNATIONAL PARTICIPATIONS (N°1) LLC (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CMNA IP ASSETS HOLDINGS (LUXEMBOURG) SCA (7)	Other financial company	FC	100	100	100	100	-	-
IXIS CORPORATE & INVESTMENT BANK (7)	Holding company	FC	100	100	100	100	-	-
IXIS HAWAI SPECIAL MEMBER LLC (7)	Commercial real estate financing	FC	100	100	100	100	-	-
IXIS LOAN FUNDING I LLC (7)	Secondary market financing	FC	100	100	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-1 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-10 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-2 TRUST (7)	Other financial company	FC	100	100	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-3 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-4 TRUST (7)	Other financial company	FC	100	100	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-5 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-6 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-7 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-8 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-9 TRUST (7)	Other financial company	FC	100	100	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-1 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-10 TRUST (7) (37)	Other financial company		-	-	100	100	-	-

IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-11 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-12 TRUST (7)	Other financial company	FC	100	100	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-13 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-14 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-15 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-16 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-17 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-18 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-19 TRUST (7)	Other financial company	FC	100	100	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-2 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-20 TRUST (7)	Other financial company	FC	100	100	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-21 TRUST (7)	Other financial company	FC	100	100	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-22 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-23 TRUST (7)	Other financial company	FC	100	100	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-24 TRUST (7)	Other financial company	FC	100	100	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-25 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-26 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-27 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-28 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-29 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-3 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-5 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-6 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-7 TRUST (7)	Other financial company	FC	100	100	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-8 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-9 TRUST (7) (37)	Other financial company		-	-	100	100	-	-
IXIS SP S.A. - Compartiment Prévie (7)	Mutual funds	FC	100	100	100	100	-	-
IXIS STRATEGIC INVESTMENTS CORP. (7)	Other financial company	FC	100	100	100	100	-	-
IXIS STRUCTURED PRODUCTS LTD (7)	Secondary market financing	FC	100	100	100	100	-	-
LIME CDO Ltd (7)	Other financial company	FC	100	100	100	100	-	-
MANGO CDO Ltd (7)	Other financial company	FC	100	100	100	100	-	-
MASTER FINANCIAL INC. (7) (54)	Real estate financing		-	-	90	-	-	-
NATIXIS ALTERNATIVE INVESTMENTS LIMITED (formerly Ixis Alternative Investments Limited) (7) *	Fund management	FC	100	100	100	100	-	-
NATIXIS ASIA LTD (7)	Other financial company	FC	100	100	100	100	-	-
NATIXIS ASSET FINANCE INC (formerly Ixis Asset Finance Inc.) (7) *	Other financial company	FC	100	100	100	100	-	-
NATIXIS BELGIQUE INVESTISSEMENTS (7)	Investment company	FC	100	100	100	100	-	-
NATIXIS CAPITAL ARRANGER CORP (formerly Ixis Capital Arranger Corp.) (7) *	Brokerage services	FC	100	100	100	100	-	-
NATIXIS CAPITAL MARKETS INC (formerly Ixis Capital Market North America) (7) *	Other financial company	FC	100	100	100	100	-	-
NATIXIS COMMERCIAL PAPER CORP (formerly Ixis Commercial Paper Corp) (7) *	Other financial company	FC	100	100	100	100	-	-
NATIXIS CORPORATE SOLUTIONS (ASIA) Pte Ltd (formerly Nexgen Financial Solutions (Asia) Pte Ltd (7) *	Investment company	FC	100	100	100	100	-	-

NATIXIS CORPORATE SOLUTIONS Ltd (formerly Nexgen Financial Solutions Ltd) (7) *	Investment company	FC	100	100	100	100	-	-
NATIXIS DERIVATIVES INC (formerly Ixis Derivatives Inc). (7) *	Stock brokerage	FC	100	100	100	100	-	-
NATIXIS ENVIRONNEMENT & INFRASTRUCTURES' (formerly Ixis Environnement & Infrastructures) (7) *	Venture capital	FC	100	100	100	100	-	-
NATIXIS FINANCIAL PRODUCTS INC (formerly Ixis Financial Products Inc) (7) *	Derivatives trading	FC	100	100	100	100	-	-
NATIXIS FUNDING CORP (formerly Ixis Funding Corp). (7) *	Other financial company	FC	100	100	100	100	-	-
NATIXIS INNOV (7)	Holding company	FC	100	100	100	100	-	-
NATIXIS INVESTMENT MANAGEMENT CORP (formerly Ixis Investment Management Corp). (7) *	Other financial company	FC	100	100	100	99	-	-
NATIXIS LUXEMBOURG INVESTISSEMENTS (formerly Ixis Luxembourg Investissements). (7) *	Investment company	FC	100	100	100	100	-	-
NATIXIS MUNICIPAL PRODUCTS INC (formerly Ixis Municipal Products Inc). (7) *	Secondary market financing	FC	100	100	100	100	-	-
NATIXIS NORTH AMERICA INC.(formerly Ixis North America Inc) (7) *	Holding company	FC	100	100	100	100	-	-
NATIXIS PARTICIPATIONS HOLDING INC (formerly Ixis Participations Holding Inc). (7) *	Other financial company	FC	100	100	100	100	-	-
NATIXIS PARTICIPATIONS N°1 INC (formerly Ixis Participations n°1 Inc). (7) *	Other financial company	FC	100	100	100	100	-	-
NATIXIS REAL ESTATE CAPITAL INC (formerly Natixis Real Estate Capital Inc). (7) *	Real estate financing	FC	100	100	100	100	-	-
NATIXIS SECURITIES (formerly Ixis Securities) (7) *	Stock brokerage	FC	100	100	100	100	-	-
NATIXIS SECURITIES NORTH AMERICA INC (formerly Ixis Securities North America Inc) (7) *	Stock brokerage	FC	100	100	100	100	-	-
NATIXIS SECURITIZATION CORP (formerly Ixis Securitization Corp). (7) *	Other financial company	FC	100	100	100	100	-	-
NEXGEN CAPITAL Ltd (7)	Investment company	FC	100	100	100	100	-	-
NEXGEN FINANCIAL HOLDINGS Ltd (7)	Investment company	FC	100	100	100	100	-	-
NEXGEN MAURITIUS Ltd (7)	Investment company	FC	100	100	100	100	-	-
NEXGEN RE Ltd (7)	Reinsurance	FC	100	100	100	100	-	-
PAR FUND GP LLC (7)	Other financial company	FC	100	100	100	100	-	-
PARALLEL ABSOLUTE RETURN FUND LP (7)	Other financial company	FC	92	92	94	94	-	-
PARALLEL ABSOLUTE RETURN MASTER FUND LP (7)	Other financial company	FC	74	74	75	75	-	-
ROSE MORTGAGE INC. (7) (56)	Real estate financing		-	-	49	-	-	-
SNC TOLBIAC FINANCE (7)	Investment company	FC	100	100	100	100	-	-
UNIVERSE HOLDINGS Ltd (7)	Investment company	FC	100	100	100	100	-	-

DIRECT SUBSIDIARIES

BAIL EXPANSION (25)	Lease financing		-	-	100	100	100	100
DOMIMUR	Rental of business premises	FC	100	100	100	100	100	100
ECRINVEST 6 (25)	Real estate investment		-	-	100	100	100	100
FINANCIERE CLADEL (25)	Investment company		-	-	100	100	100	100
FRUCTIBAIL	Real estate lease financing	FC	100	100	100	100	100	100
FRUCTIBAIL INVEST (9)	Real estate lease financing	FC	100	100	100	100	100	100
FRUCTICOMI	Real estate lease financing	FC	100	100	100	100	100	100
GCE BAIL (7)	Lease financing	FC	100	100	100	100	-	-
INVESTIMA 6 (25)	Real estate holding company		-	-	100	100	100	100
NATEXIS ABM CORP LLC (3)	Securitization arbitrage	FC	100	100	100	100	100	100
NATEXIS ABM CORP. (formerly ASSET BACKED MANAGEMENT CORPORATION) *	Securitization arbitrage	FC	100	100	100	100	100	100
Natexis Bleichroeder Inc	Investment company	FC	100	100	100	100	100	100
NATEXIS BLEICHROEDER SA (28)	Investment company		-	-	100	100	100	100

NATEXIS BLEICHROEDER UK (15)	Investment company		-	-	-	-	100	100
NATEXIS COMMODITY MARKETS Ltd (formerly NATEXIS METALS) *	Precious metals broker	FC	100	100	100	100	100	100
NATEXIS LEASE MADRID	Equipment and real estate lease financing	FC	100	100	100	100	100	100
NATEXIS LEASE MILAN	Equipment and real estate lease financing	FC	100	100	100	100	100	100
NATEXIS MOSCOW	Foreign bank	FC	100	100	100	100	100	100
NATEXIS SERVICES LTD (25)	UK companies management		-	-	100	100	100	100
NATEXIS US FINANCE CORPORATION	Negotiable debt instrument issues	FC	100	100	100	100	100	100
NATIXIS ALGERIE (formerly NATEXIS ALGERIE) *	Bank	FC	100	100	100	100	100	100
NATIXIS ARBITRAGE (formerly NATEXIS ARBITRAGE) *	Equity and derivatives arbitrage	FC	100	100	100	100	100	100
NATIXIS BAIL (formerly NATEXIS BAIL) *	Real estate lease financing	FC	100	100	100	100	100	100
NATIXIS COFICINE (formerly NATEXIS COFICINE) (4) *	Finance company (audiovisual)	FC	94	94	94	94	94	94
NATIXIS ENERGECO (formerly ENERGECO) *	Equipment lease financing	FC	100	100	100	100	100	100
NATIXIS FINANCE (formerly NATEXIS FINANCE) *	M&A advisory services	FC	100	100	100	100	100	100
NATIXIS FUNDING (formerly NATEXIS FUNDING) *	Secondary debt market operator	FC	100	100	100	100	100	100
NATIXIS IMMO DEVELOPPEMENT (formerly NATEXIS IMMO DEVELOPPEMENT) *	Real estate development and renovation	FC	100	100	100	100	100	100
NATIXIS INVESTIMA (29)	P&C insurance		-	-	100	100	-	-
NATIXIS LEASE (formerly NATEXIS LEASE) *	Equipment lease financing	FC	100	100	100	100	100	100
NATIXIS LLD (formerly NATEXIS LLD) *	Long-term vehicle leasing	FC	100	100	100	100	100	100
NATIXIS Luxembourg (formerly NATEXIS Luxembourg) *	Bank	FC	100	100	100	100	100	100
NATIXIS PRAMEX INTERNATIONAL INC (formerly Natexis Pramex International Inc) *	International commerce promotion and operations	FC	100	99	100	99	100	99
NATIXIS TRANSPORT FINANCE (formerly NATEXIS TRANSPORT FINANCE) *	Bank	FC	100	100	100	100	100	100
PARIS OFFICE FUND (25)	Real estate agent		-	-	50	50	50	50
S.A.G.P (29)	Investment company		-	-	100	100	100	100
SAS VAL A	Investment portfolio holding	FC	100	100	100	100	100	100
NATEXIS PRAMEX INTERNATIONAL SARLAU (formerly Natexis Pramex Maroc) (21) *	International commerce promotion and operations	FC	100	99	100	99	-	-
(NATIXIS PRAMEX INTERNATIONAL - Madrid) (formerly Natexis Pramex Iberica SA) *	International commerce promotion and operations	FC	100	99	100	99	100	99
(NATIXIS PRAMEX INTERNATIONAL - Milan) (formerly Natexis Pramex Italia SRL) *	International commerce promotion and operations	FC	100	95	100	95	100	95
NATEXIS PRAMEX DEUTSCHLAND GMBH (formerly Natexis Pramex Deutschland) *	International commerce promotion and operations	FC	100	99	100	99	100	99
NATEXIS PRAMEX INTERNATIONAL (Tunisia)	International commerce promotion and operations	FC	100	99	100	99	100	99
NATEXIS PRAMEX POLSKA SP 200 (formerly Natexis Pramex Polska) *	International commerce promotion and operations	FC	100	99	100	99	100	99
NATEXIS PRAMEXRUS (formerly Natexis Pramex Rus Ltd) *	International commerce promotion and operations	FC	100	99	100	99	100	99
Natexis Pramex International	Holding company	FC	99	99	99	99	99	99
NATIXIS PRAMEX INTERNATIONAL AP LTD (formerly Natexis Pramex Asia LTD) *	International commerce promotion and operations	FC	100	99	100	99	100	99
NATIXIS PRAMEX INTERNATIONAL CORP (formerly Natexis Pramex North America Corp) *	International commerce promotion and operations	FC	100	99	100	99	100	99
NATIXIS PRAMEX INTERNATIONAL LTD (formerly Natexis Pramex UK Ltd) *	International commerce promotion and operations	FC	100	99	100	99	100	99

NATIXIS PRAMEX INTERNATIONAL Paris (formerly Nutexis Pramex France) *	International commerce promotion and operations	FC	100	98	100	98	100	98
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Private Equity and Private Banking

Cie 1818

ANTEIS EPARGNE (7) (36)	Insurance broker	FC	38	38	37	37	-	-
C&M FINANCE (7) (36)	Mutual fund management company	FC	15	15	15	15	-	-
CENTRE EUROPEEN D'ASSURANCE (7) (38)	Life insurance broker		-	-	73	73	-	-
CENTRE FRANCAIS DU PATRIMOINE (7) (36)	Relationships with business providers	FC	74	74	73	73	-	-
LA COMPAGNIE 1818 - BANQUIERS PRIVEES (7) (36)	Holding company	FC	74	74	73	73	-	-
LA COMPAGNIE 1818 - GESTION (7) (36)	Mutual fund management company	FC	74	74	73	73	-	-
LA COMPAGNIE 1818 IMMOBILIER (7) (36)	Real estate company	FC	74	74	73	73	-	-
MANTRA GESTION (39)	Mutual fund management company	FC	25	25	-	-	-	-

DIRECT SUBSIDIARIES

BANQUE PRIVEE ST DOMINIQUE	Private asset management	FC	100	100	100	100	100	100
BP DEVELOPPEMENT	Venture capital	FC	42	36	42	36	42	36
BPSD GESTION	Private asset management	FC	100	100	100	100	100	100
FINANCIERE NATEXIS SINGAPOUR	International investment fund	FC	100	86	100	86	93	86
FINATEM (20)	International investment fund	FC	100	84	100	86	90	86
FNS2	Private equity	FC	100	86	100	86	100	86
FNS3	Private equity	FC	100	86	100	86	100	86
FNS4	Private equity	FC	100	86	100	86	-	-
INITIATIVE ET FINANCE INVESTISSEMENT	Buy-in/buy-out financing	FC	92	76	92	74	92	92
IXEN (formerly NATEXIS INDUSTRIE I) *	Buy-in/buy-out financing	FC	100	89	100	89	100	87
IXEN II (formerly NATEXIS INDUSTRIE II) *	Buy-in/buy-out financing	FC	100	100	100	100	-	-
MERCOSUL	International investment fund	FC	100	84	100	84	100	84
NATEXIS ACTIONS CAPITAL STRUCTURANT	Expansion capital	FC	63	63	63	63	57	57
NATEXIS CAPE	International investment fund	FC	98	83	98	84	98	60
NATEXIS INDUSTRIE FCPR	Buy-in/buy-out financing	FC	90	81	90	83	90	83
NATEXIS INVERSIONES SL	International investment fund	FC	100	84	100	84	100	79
NATEXIS INVESTMENT CORP.	Investment management	FC	100	100	100	100	100	100
NATEXIS PRIVATE EQUITY INTERNATIONAL MANAGEMENT (25)	Management company (private equity)		-	-	100	100	100	100
NATEXIS PRIVATE EQUITY INTERNATIONAL SINGAPOUR	Private equity	FC	100	100	100	100	100	100
NATEXIS PRIVATE EQUITY OPPORTUNITIES	Private equity	FC	100	89	100	89	100	86
NATEXIS VENTURE SELECTION	Investment fund	FC	100	100	100	100	100	100
NATIXIS INVESTISSEMENT (formerly NATEXIS INVESTISSEMENT GLOBALE) *	Expansion capital	FC	100	100	100	100	100	100
NATIXIS PRIVATE BANKING (formerly NATEXIS PRIVATE BANKING) (10) *	International portfolio management	FC	100	100	100	100	-	-
NATIXIS PRIVATE BANKING LUXEMBOURG SA (formerly NATEXIS PRIVATE BANKING Luxembourg SA) *	International private banking	FC	96	96	96	96	96	96
NATIXIS PRIVATE EQUITY (formerly NATEXIS PRIVATE EQUITY) *	Private equity	FC	100	100	100	100	100	100
NATIXIS PRIVATE EQUITY INTERNATIONAL (formerly NATEXIS PRIVATE EQUITY INTERNATIONAL) *	Private equity	FC	100	100	100	100	100	100
NAXICAP PARTNERS (formerly SPEF DEVELOPPEMENT) *	Venture capital	FC	100	100	100	100	100	100

NEM 2	Management company (private equity)	FC	100	100	100	100	100	98
PROVIDENTE SA (11)	Investment company	FC	100	100	100	100	-	-
SEVENTURE PARTNERS	Innovation mutual fund management	FC	100	100	100	100	100	100
SOPRANE SERVICES (25)	Private asset management		-	-	100	100	100	100
SOPROMECC (22)	Private equity		-	-	-	-	100	42
SPEF LBO (25)	Venture capital		-	-	100	100	100	100

ASSET MANAGEMENT

IXIS AM

AEW ADVISORS, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW CAPITAL MANAGEMENT, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW CAPITAL MANAGEMENT, LP (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW GLOBAL ADVISORS (Asia) LTD (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW GLOBAL ADVISORS (EUROPE) LTD (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW II CORPORATION (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW INVESTMENT GROUP, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW MANAGEMENT AND ADVISORS, LP (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW PARTNERS III, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW PARTNERS IV, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW PARTNERS V, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW REAL ESTATE ADVISORS, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW SECURITIES LIMITED PARTNERSHIP (7) (35)	Distribution	FC	89	89	85	85	-	-
AEW TSF, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
AEW VIF II INVESTORS, INC. (35)	Asset management	FC	89	89	85	85	-	-
AEW VIF INVESTORS, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
ASAHI NVEST INVESTMENT ADVISORY CO, LTD (7) (35)	Distribution	EM	43	43	42	42	-	-
CAPITAL GROWTH MANAGEMENT, LP (7) (35)	Asset management	EM	44	44	42	42	-	-
CASPIAN CAPITAL MANAGEMENT, LLC (7) (35)	Asset management	FC	45	45	43	43	-	-
CGW GESTION D'ACTIFS (7) (35)	Asset management	EM	30	30	28	28	-	-
COGIM (7) (35)	Asset management	FC	89	89	85	85	-	-
CREA WESTERN INVESTORS I, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
CURZON GLOBAL ADVISORY LTD (7) (35)	Asset management	FC	89	89	85	85	-	-
CURZON GLOBAL CC LTD (7) (35)	Asset management	FC	89	89	85	85	-	-
CURZON GLOBAL LTD (7) (35)	Asset management	FC	89	89	85	85	-	-
CURZON GLOBAL PARTNERS (7) (35)	Asset management	FC	89	89	85	85	-	-
CURZON GLOBAL UK LTD (7) (35)	Asset management	FC	89	89	85	85	-	-
ECUREUIL GESTION (7) (35)	Asset management	FC	84	84	80	80	-	-
ECUREUIL GESTION FONDS COMMUN DE PLACEMENT (7) (35)	Asset management	FC	84	84	80	80	-	-
FEDERAL STREET MANAGEMENT, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
HANSBERGER GROUP, INC. (7) (43)	Asset management	FC	88	88	21	21	-	-
HARRIS ALTERNATIVES HOLDING INC (7) (35)	Holding company	FC	89	89	85	85	-	-
HARRIS ALTERNATIVES, LLC (7) (35)	Asset management	FC	89	89	85	85	-	-
HARRIS ASSOCIATES INVESTMENT TRUST (7) (35)	Asset management	FC	89	89	85	85	-	-

HARRIS ASSOCIATES LP (7) (35)	Asset management	FC	89	89	85	85	-	-
HARRIS ASSOCIATES SECURITIES, LP (7) (35)	Distribution	FC	89	89	85	85	-	-
HARRIS ASSOCIATES, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
IXIS AEW EUROPE SA (7) (35)	Asset management	FC	89	89	85	85	-	-
IXIS AEW ITALIA (7) (35)	Asset management	FC	89	89	85	85	-	-
IXIS AEW LUXEMBOURG (7) (35)	Asset management	FC	89	89	85	85	-	-
IXIS ASSET MANAGEMENT (AUSTRALIA) HOLDINGS, LLC (7) (35)	Holding company	FC	89	89	85	85	-	-
IXIS ASSET MANAGEMENT ADVISERS, LP (7) (35)	Distribution	FC	89	89	85	85	-	-
IXIS ASSET MANAGEMENT ASIA, LTD (7) (35)	Asset management	FC	89	89	85	85	-	-
IXIS ASSET MANAGEMENT AUSTRALIA LIMITED (7)	Distribution	FC	89	89	85	85	-	-
IXIS ASSET MANAGEMENT DISTRIBUTION CORPORATION (7) (35)	Distribution	FC	89	89	85	85	-	-
IXIS ASSET MANAGEMENT DISTRIBUTORS, LP (7) (35)	Distribution	FC	89	89	85	85	-	-
IXIS ASSET MANAGEMENT JAPAN, Ltd (7) (35)	Asset management	FC	89	89	85	85	-	-
IXIS ASSET MANAGEMENT SERVICES, INC. (7) (41)	Services		-	-	85	85	-	-
IXIS INVESTMENT SERVICES JAPAN, INC. (7) (35)	Distribution	FC	89	89	85	85	-	-
KOBRICK FUNDS, LLC (7) (35)	Asset management	FC	89	89	85	85	-	-
LOOMIS SAYLES & COMPANY, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
LOOMIS SAYLES & COMPANY, LP (7) (35)	Asset management	FC	89	89	85	85	-	-
LOOMIS SAYLES CONSUMER DISCRETIONARY GP LLC (7) (35)	Asset management	FC	89	89	85	85	-	-
LOOMIS SAYLES CONSUMER DISCRETIONARY LP (7) (35)	Asset management	FC	89	89	85	85	-	-
LOOMIS SAYLES CONSUMER DISCRETIONARY, LLC (7) (35)	Asset management	FC	89	89	85	85	-	-
LOOMIS SAYLES DISTRIBUTORS, INC. (7) (35)	Distribution	FC	89	89	85	85	-	-
LOOMIS SAYLES DISTRIBUTORS, LP (7) (35)	Distribution	FC	89	89	85	85	-	-
LOOMIS SAYLES ENERGY, LLC (7) (35)	Asset management	FC	89	89	85	85	-	-
LOOMIS SAYLES FUTURES, LLC (7) (35)	Asset management	FC	89	89	85	85	-	-
LOOMIS SAYLES SOLUTIONS, INC (7) (35)	Asset management	FC	89	89	85	85	-	-
LOOMIS SAYLES TRUST COMPANY, LLC (40)	Asset management	FC	89	89	-	-	-	-
MC MANAGEMENT, INC. (7) (35)	Holding company	FC	89	89	85	85	-	-
MC MANAGEMENT, LP (7) (35)	Holding company	FC	89	89	85	85	-	-
NATEXIS ASSET MANAGEMENT IMMOBILIER (formerly Natexis Immo Placement) (27) *	Real estate management	FC	88	88	100	100	100	100
NATIXIS ASSET MANAGEMENT (formerly IAM) (7) (27) (35) *	Asset management	FC	89	89	85	85	-	-
Natixis Asset Management Participations 1 (formerly IXIS Asset Management Participations 5) (7) (35) *	Holding company	FC	89	89	85	85	-	-
Natixis Asset Management Participations 2 (formerly IXIS Asset Management Participations 2) (7) (35)*	Holding company	FC	89	89	85	85	-	-
Natixis Global Asset Management (formerly IXIS Asset Management Group) (7) (35) *	Holding company	FC	89	89	85	85	-	-
Natixis Global Asset Management Corporation (formerly IXIS Asset Management US Corporation) (7) (35) *	Holding company	FC	89	89	85	85	-	-
Natixis Global Asset Management Holdings, LLC (formerly IXIS Asset Management Holdings, LLC) (7) (35) *	Holding company	FC	89	89	85	85	-	-
Natixis Global Asset Management Participations 1 (formerly IXIS Asset Management Participations 1) (7) (35) *	Holding company	FC	89	89	85	85	-	-
Natixis Global Asset Management Participations 2 (formerly IXIS Asset Management Participations 6) (7) (35)*	Holding company	FC	89	89	85	85	-	-

Natixis Global Asset Management Participations 3 (formerly IXIS Asset Management Participations 3) (7) (35) *	Holding company	FC	89	89	85	85	-	-
Natixis Global Asset Management Participations 4 (formerly IXIS Asset Management Participations 4) (7) (35) *	Holding company	FC	89	89	85	85	-	-
Natixis Global Asset Management, LLC (formerly IXIS Asset Management US, LLC) (7) (35) *	Holding company	FC	89	89	85	85	-	-
Natixis Global Asset Management, LP (formerly Corporation IXIS Asset Management North America, LP) (7) (35) *	Holding company	FC	89	89	85	85	-	-
Natixis Global Associates Germany (formerly IXIS Fondsservices GmbH) (7) (35) *	Distribution	FC	89	89	85	85	-	-
Natixis Global Associates Italia (formerly IXIS Asset Management Italia) (7) (35) *	Asset management	FC	89	89	85	85	-	-
Natixis Global Associates Luxembourg (formerly IXIS Asset Management Global Associates, S.A.) (7) (35) *	Distribution	FC	89	89	85	85	-	-
Natixis Global Associates UK (formerly IXIS Asset Management UK) (7) (35) *	Distribution	FC	89	89	85	85	-	-
Natixis Global Associates, INC (formerly IXIS Asset Management Associates, Inc.) (7) (35) *	Distribution	FC	89	89	85	85	-	-
Natixis Multimanager (formerly IPCM) (7) (27) (35) (57) *		FC	82	82	69	69	-	-
PBW REAM (7) (35)	Asset management	FC	44	44	42	42	-	-
Percipio Capital Management, LLC (44)	Asset management	FC	27	27	-	-	-	-
REICH & TANG ASSET MANAGEMENT, LLC (7) (35)	Asset management	FC	89	89	85	85	-	-
REICH & TANG DISTRIBUTORS, INC. (7) (35)	Distribution	FC	89	89	85	85	-	-
REICH & TANG SERVICES, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
SEAPORT SENIOR HOUSING, LLC (7) (35)	Asset management	FC	89	89	85	85	-	-
SNYDER CAPITAL MANAGEMENT, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
SNYDER CAPITAL MANAGEMENT, LP (7) (35)	Asset management	FC	89	89	85	85	-	-
VAUGHAN NELSON INVESTMENT MANAGEMENT, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-
VAUGHAN NELSON INVESTMENT MANAGEMENT, LP (7) (35)	Asset management	FC	89	89	85	85	-	-
VAUGHAN NELSON TRUST COMPANY (7) (35)	Asset management	FC	89	89	85	85	-	-
WESTPEAK GLOBAL ADVISORS, LP (7) (35)	Asset management	FC	89	89	85	85	-	-
WESTPEAK INVESTMENT ADVISORS AUSTRALIA, LIMITED PTY. (7) (42)	Asset management		-	-	85	85	-	-
WESTPEAK INVESTMENT ADVISORS, INC. (7) (35)	Asset management	FC	89	89	85	85	-	-

DIRECT SUBSIDIARIES

NAM (27)	Asset management		-	-	100	100	100	100
NATEXIS ASSET SQUARE (27)	Mutual fund distribution		-	-	100	100	100	100
NATIXIS AXELTIS LTD (formerly AXELTIS LTD) (27) *	Mutual fund distribution	FC	100	100	100	100	100	100
SOCIETE FINANCIERE DE LA BFCE	Asset management		-	-	-	-	100	100

RECEIVABLES MANAGEMENT

COFACE

AKCO FUND	Mutual fund for insurance company investments	FC	100	100	100	100	100	100
AXA ASSURCREDIT (formerly Assurcredit) (25) *	Credit insurance and services		-	-	40	40	40	40
BUSINESS DATA INFORMATION	Marketing and other services	FC	61	61	61	61	-	-
CENTRE D'ETUDES FINANCIERES (CEF) (25)	Business and credit information		-	-	100	100	100	100
CIA DE SEGUROS DE CREDITOS COFACE CHILE SA (formerly COFACE CHILI SA) (25) *	Information and debt management services		-	-	84	84	84	84
CIMCO SYSTEMS LTD (25)	Information and debt management services		-	-	100	100	100	100
COFACE	Credit insurance and services	FC	100	100	100	100	100	100
COFACE ASSICURAZIONI SPA (formerly VISCONTEA COFACE) *	Credit insurance and services	FC	100	100	100	100	100	100

COFACE AUSTRIA (formerly OSTERREICHISCHE KREDITVERSICHERUNGS COFACE (OKV COFACE)) (1) *	Credit insurance and services	FC	100	100	100	100	100	100
COFACE BELGIUM SERVICES (N.V. COFACE EURO DB)	Business and credit information	FC	100	100	100	100	100	100
Coface Belgium Services Holding (formerly RBB) (33) *	Business and credit information	FC	100	100	-	-	-	-
COFACE BULGARIA CMS (formerly COFACE INTERCREDIT BULGARIA) (25) *	Information and debt management services		-	-	100	75	100	75
COFACE COLLECTION NORTH AMERICA	Information and debt management services	FC	100	100	100	100	100	100
COFACE CREDIT MANAGEMENT NORTH AMERICA (formerly Coface Credit Management Services) *	Information and debt management services	FC	100	100	100	100	100	100
COFACE CROATIA CMS (Ex COFACE INTERCREDIT HRATSKA (CROATIA)) (25) *	Information and debt management services		-	-	100	75	100	75
COFACE CZECH CMS (formerly COFACE INTERCREDIT CZECHIA) (25) *	Information and debt management services		-	-	100	75	100	75
COFACE DANMARK SERVICES (13) (25)	Credit insurance and services		-	-	100	100	-	-
COFACE DEBITOREN (formerly ADG COFACE ALLGEMEINE DEBITOREN GESELLSCHAFT) *	Information and debt management services	FC	100	100	100	100	100	100
COFACE DEBT PURCHASE (25)	Information and debt management services		-	-	100	100	100	100
COFACE DEUTSCHLAND (formerly AK COFACE HOLDING AG) *	Holding company	FC	100	100	100	100	100	100
COFACE DO BRASIL SEGUROS DE CREDITO (14)	Credit insurance and services	FC	100	100	100	100	100	100
COFACE EUROPE (2)	Mutual fund for insurance company investments		-	-	-	-	-	-
COFACE EXPERT (32)	Training		-	-	100	100	100	100
COFACE FACTORING ESPANA (34)	Factoring	FC	100	100	-	-	-	-
COFACE FACTORING ITALIA SpA	Factoring	FC	100	100	100	100	100	100
COFACE FINANZ (formerly ALLGEMEINE KREDIT FINANZ SERVICE (AKFS)) *	Factoring	FC	100	100	100	100	100	100
COFACE HOLDING AMERICA LATINA	Financial information	FC	100	100	100	100	100	100
COFACE HOLDING ISRAEL	Holding company	FC	100	100	100	100	-	-
COFACE HUNGARY CMS (formerly COFACE INTERCREDIT HUNGARY) (25) *	Information and debt management services		-	-	100	75	100	75
COFACE ITALIA	Holding company	FC	100	100	100	100	100	100
COFACE KREDIT (formerly ALLGEMEINE KREDIT COFACE (AKC)) *	Credit insurance and services	FC	100	100	100	100	100	100
COFACE KREDIT INFORMATIONS (formerly ALLGEMEINE KREDIT COFACE INFORMATIONS GMBH (AKI)) (16) *	Information and debt management services		-	-	-	-	100	100
COFACE NEDERLAND SERVICES (formerly COFACE SERVICES NETHERLANDS) *	Information and debt management services	FC	100	100	100	100	100	100
COFACE NORTH AMERICA	Credit insurance and services	FC	100	100	100	100	100	100
COFACE NORTH AMERICA HOLDING COMPANY	Holding company	FC	100	100	100	100	100	100
COFACE NORTH AMERICA INSURANCE COMPANY	Credit insurance and services	FC	100	100	100	100	100	100
COFACE POLAND CMS (Ex COFACE INTERCREDIT POLAND) (25) *	Information and debt management services		-	-	100	75	100	75
COFACE RECEIVABLE FINANCES (formerly LONDON BRIDGE FINANCE LTD) *	Factoring	FC	100	100	100	100	100	100
COFACE ROMANIA CMS (formerly COFACE INTERCREDIT ROMANIA) (25) *	Information and debt management services		-	-	100	75	100	75
COFACE SERVICE	Information and debt management services	FC	100	100	100	100	100	100
COFACE SERVICE POLOGNE (25)	Information and debt management services		-	-	100	100	100	100
COFACE SERVICE SPA	Information and debt management services	FC	100	100	100	100	100	100
COFACE SERVICE SUISSE (formerly Cofacering.ch) (25) *	Holding company		-	-	100	100	100	100
COFACE SERVICES AUSTRIA (formerly OKV KREDITINFORMATIONEN GMBH (OKI)) (1) *	Information and debt management services	FC	100	100	100	100	100	100
COFACE SERVICES COLOMBIA (formerly VERITAS COLOMBIA) (25) *	Information and debt management services		-	-	100	100	100	100
COFACE SERVICES ECUADOR (formerly VERITAS ANDINA) (25) *	Information and debt management services		-	-	100	100	100	100
COFACE SERVICES NORTH AMERICA GROUP (formerly VERITAS GROUP) *	Holding company	FC	100	100	100	100	100	100
COFACE SERVICES PERU (formerly VERITAS PERU) (25) *	Information and debt management services		-	-	100	100	100	100

COFACE SERVICES VENEZUELA (formerly VERITAS VENEZUELA) (25) *	Information and debt management services		-	-	100	100	100	100
COFACE SERVICIOS ARGENTINA (formerly VERITAS ARGENTINA) (25) *	Information and debt management services		-	-	100	100	100	100
COFACE SERVICIOS CHILE (formerly VERITAS CHILE) (25) *	Information and debt management services		-	-	100	100	100	100
COFACE SERVICIOS COSTA RICA (formerly VERITAS DE CENTRO AMERICA) (25) *	Information and debt management services		-	-	100	100	100	100
COFACE SERVICIOS DO BRAZIL (25)	Information and debt management services		-	-	100	100	100	100
COFACE SERVICIOS ESPANA S.L. (formerly COFACERATING.SP) *	Information and debt management services	FC	100	100	100	100	100	100
COFACE SERVICIOS MEXICO SA DE CV (formerly Informes Veritas) (25) *	Information and debt management services		-	-	100	100	100	100
COFACE SERVICIOS PANAMA (25)	Information and debt management services		-	-	100	100	100	100
COFACE SERVICIOS PORTUGAL (formerly COFACE MOPE) *	Information and debt management services	FC	100	100	100	100	100	100
COFACE SLOVAKIA CMS (formerly COFACE INTERCREDIT SLOVAKIA) (25) *	Information and debt management services		-	-	100	75	100	75
COFACE SLOVENIA CMS (formerly COFACE INTERCREDIT SLOVENIA) (25) *	Information and debt management services		-	-	100	75	100	75
COFACE SOUTH AFRICA SERVICES (formerly CUAL) (25) *	Services - Business providers		-	-	100	100	100	100
COFACE SOUTH AFRICAN INSURANCE COMPANY (25)	Credit insurance and services		-	-	100	100	100	100
COFACE UK HOLDINGS (formerly London Bridge Finance Group) *	Holding company	FC	100	100	100	100	100	100
COFACE UK SERVICES LTD (formerly Cofacering.uk) *	Information and debt management services	FC	100	100	100	100	100	100
COFACERATING HOLDING	Information and debt management services	FC	100	100	100	100	100	100
COFACERATING.DE	Information and debt management services	FC	100	100	100	100	100	100
COFACREDIT	Credit insurance and services	FC	36	36	36	36	36	36
COFACTION 2	Mutual fund for insurance company investments	FC	100	100	100	100	100	100
COFINPAR	Credit insurance and services	FC	100	100	100	100	100	100
COFOBLIGATIONS	Mutual fund for insurance company investments	FC	100	100	100	100	100	100
COGERI	Information and debt management services	FC	100	100	100	100	100	100
CREDICO LTD (formerly Cimco Ltd) (25)	Information and debt management services		-	-	100	100	100	100
CREDITORS GROUP HOLDING LTD (25)	Information and debt management services		-	-	100	100	100	100
EIOS (25)	Business and credit information		-	-	30	30	30	30
FIMIPAR	Debt purchase	FC	100	100	100	100	100	100
GRAYDON HOLDING	Information and debt management services	FC	28	28	28	28	28	28
GROUPE COFACE CENTRAL EUROPE HOLDING (formerly COFACE INTERCREDIT HOLDING AG) *	Holding company	FC	75	75	75	75	75	75
KOMPASS Belgique (33)	Marketing and other services	FC	100	100	-	-	-	-
KOMPASS CZECH REPUBLIC (25)	Marketing and other services		-	-	93	93	93	93
KOMPASS France (33)	Holding company	FC	100	100	-	-	-	-
KOMPASS HOLDING (sub-group) (31)	Holding company		-	-	100	100	100	100
KOMPASS INTERNATIONAL NEUENSCHWANDER	Holding company	FC	100	100	100	100	100	100
KOMPASS ISRAEL (25)	Information and debt management services		-	-	75	46	100	100
KOMPASS JAPAN (25)	Marketing and other services		-	-	100	100	100	100
KOMPASS POLAND (25)	Marketing and other services		-	-	100	100	100	100
KOMPASS SOUTH EAST ASIA (25)	Marketing and other services		-	-	100	100	100	100
KOMPASS TURKEY (KOMPASS BILGI) (25)	Information and debt management services		-	-	70	70	70	70
KOMPASS UNITED STATES (25)	Marketing and other services		-	-	100	100	100	100
LA VISCONTEA IMMOBILIARE	Real estate company	FC	100	100	100	100	100	100
LIBRAIRIE ELECTRONIQUE (25)	Business and credit information		-	-	100	100	100	100

MSL1 FUND	Mutual fund for insurance company investments	FC	100	100	100	100	100	100
OR INFORMATIQUE (25)	Business and credit information		-	-	100	100	100	100
ORCHID TELEMATICS LIMITED (25)	Business and credit information		-	-	100	100	100	100
THE CREDITORS GROUP LTD (25)	Information and debt management services		-	-	100	100	100	100
THE CREDITORS INFORMATION CO LTD (25)	Information and debt management services		-	-	100	100	100	100
UNISTRAT COFACE	Insurance business provider	FC	100	100	100	100	100	100

DIRECT SUBSIDIARIES

GCE AFFACTURAGE (7) (26)	Factoring		-	-	100	100	-	-
NATEXIS FACTOR (formerly NATEXIS FACTOREM) (52) *	Factoring	FC	100	100	100	100	100	100
VR FACTOREM GMBH	Factoring	PC	51	51	51	51	51	51

SERVICES

CACEIS

CACEIS BANK (7)	Institutional custody services - Mutual fund depositary bank	PC	50	50	50	50	-	-
CACEIS BANK LUXEMBOURG (7)	Institutional custody services - Mutual fund depositary bank	PC	50	50	50	50	-	-
CACEIS CORPORATE TRUST (7)	Issuer services	PC	50	50	50	50	-	-
CACEIS FASTNET (7)	Fund administration	PC	35	35	35	35	-	-
CACEIS FASTNET SUISSE (7)	Fund administration	PC	50	50	50	50	-	-
CACEIS SAS (7)	Holding company	PC	50	50	50	50	-	-
FASTNET Belgique (7)	Fund administration	PC	26	26	26	26	-	-
FASTNET IRLANDE (7)	Fund administration	PC	50	50	50	50	-	-
FASTNET LUXEMBOURG (7)	Fund administration	PC	26	26	26	26	-	-
FASTNET PAYS BAS (7)	Fund administration	PC	26	26	26	26	-	-
INVESTOR SERVICES HOUSE (7)	Real estate company	PC	50	50	50	50	-	-
PARTINVEST (7)	Real estate company	PC	50	50	50	50	-	-
THE FASTNET HOUSE (7)	Real estate company	PC	50	50	50	50	-	-

NATIXIS GARANTIES

CEGI (7)	Insurance	FC	100	100	100	100	-	-
CEGI COURTAGE (7) (46)	Real estate management		-	-	100	100	-	-
NATIXIS GARANTIES (formerly GCE GARANTIE) (7) *	Credit institution	FC	100	100	100	100	-	-
SACCEF (7)	Insurance	FC	100	100	100	100	-	-
SCI CHAMPS-ELYSEES (7)	Real estate management	FC	100	100	100	100	-	-
SCI LA BOETIE (7)	Real estate management	FC	100	100	100	100	-	-
SCI SACCEF (7)	Real estate management	FC	100	100	100	100	-	-
SOCAMAB (7) (45)	Insurance	FC	100	100	60	60	-	-

DIRECT SUBSIDIARIES

ADIR	P&C insurance	EM	34	34	34	34	34	34
ASM ALTERNATIF GARANTI 1 (25)	Mutual fund for insurance company investments		-	-	99	99	99	99
ASSURANCES BANQUE POPULAIRE ACTIONS	Mutual fund for insurance company investments	FC	99	99	99	99	99	99
ASSURANCES BANQUE POPULAIRE CROISSANCE RENDEMENT	Mutual fund for insurance company investments	FC	99	99	99	99	99	99
ASSURANCES BANQUE POPULAIRE IARD	P&C insurance	EM	50	50	50	50	50	50
ASSURANCES BANQUE POPULAIRE MIDCAP	Mutual fund for insurance company investments	FC	100	100	100	100	100	100

ASSURANCES BANQUE POPULAIRE MONETAIRE PLUS (5)	Mutual fund for insurance company investments		-	-	-	-	100	100
ASSURANCES BANQUE POPULAIRE PREVOYANCE	Personal risk insurance	FC	100	100	100	100	100	100
ASSURANCES BANQUE POPULAIRE TAUX (6)	Mutual fund for insurance company investments	FC	0	0	-	-	99	99
ASSURANCES BANQUE POPULAIRE VIE	Life insurance	FC	100	100	100	100	100	100
CEFI (7)	Consumer loans	FC	67	67	67	67	-	-
CREDIT MARITIME VIE (17)	Life insurance		-	-	-	-	100	100
FONCIER ASSURANCE (7) (53)	Insurance	FC	60	60	60	60	-	-
FRUTIFONCIER	Insurance real estate investment	FC	100	100	100	100	100	100
GESTITRES (7)	Custodial services	FC	100	100	100	100	-	-
NATIXIS ASSURANCES (formerly NATEXIS ASSURANCES) *	Insurance holding company	FC	100	100	100	100	100	100
NATIXIS IMMO EXPLOITATION (formerly NATEXIS IMMO EXPLOITATION) *	Real estate company	FC	100	100	100	100	100	100
NATIXIS INTEREPARGNE (formerly NATEXIS INTEREPARGNE) (18) *	Employee savings account management	FC	100	100	100	100	100	100
NATIXIS INTERTITRES (formerly NATEXIS INTERTITRES) *	Service vouchers	FC	100	100	100	100	100	100
NATIXIS INVESTOR SERVICING (formerly NATEXIS INVESTOR SERVICING) *	Fund administration	FC	100	100	100	100	100	100
NATIXIS LIFE (formerly NATEXIS LIFE) *	Life insurance	FC	100	99	100	99	100	99
NATIXIS PAIEMENTS (formerly NATEXIS PAIEMENTS) *	Banking services	FC	100	100	100	100	100	100
NOVACREDIT (7)	Consumer loans	FC	66	66	66	66	-	-
S.C.I. ABP IENA (25)	Insurance real estate investment		-	-	100	100	100	100
S.C.I. ABP POMPE	Insurance real estate investment	FC	100	100	100	100	100	100
SLIB	IT services	FC	100	100	100	100	100	100
SOCECA (25)	Insurance broker		-	-	25	25	25	25
VITALIA VIE	Life insurance	FC	100	100	100	100	100	100

OTHER ACTIVITIES

CIFG

CIFG EUROPE (7)	Insurance	FC	100	100	100	100	-	-
CIFG GUARANTY (7)	Reinsurance company	FC	100	100	100	100	-	-
CIFG GUARANTY ASSURANCES NORTH AMERICA (7)	Insurance	FC	100	100	100	100	-	-
CIFG HOLDING (7)	Holding company	FC	100	100	100	100	-	-
CIFG SERVICES INC (7)	Services	FC	100	100	100	100	-	-
MOGADOR LTD (24)	Financial services	FC	N/A	N/A	N/A	N/A	N/A	N/A
NEW GENERATION FUNDING (24)	Financial services	FC	N/A	N/A	N/A	N/A	N/A	N/A

DIRECT SUBSIDIARIES

AUXILIAIRE ANTIN (8)	Real estate company		-	-	-	-	100	100
CO-ASSUR (25)	Insurance broker		-	-	100	100	100	100
COLLOMB MAGELLAN SCI (25)	Real estate investment		-	-	100	100	100	100
COMPAGNIE FONCIERE NATIXIS (formerly COMPAGNIE FONCIERE NATEXIS) *	Real estate investment	FC	100	100	100	100	100	100
EDVAL C INVESTMENTS Ltd	Country risk defeasance structure	FC	100	100	100	100	100	100
FONCIERE KUPKA	Real estate investment	FC	100	100	100	100	100	100
IFCIC (25)	Cinema and TV guarantee company		-	-	20	20	20	20
IMMOBILIERE NATEXIS (25)	Real estate investment		-	-	100	100	100	100
NATEXIS AMBS COMPANY LLC	Preferred share issues	FC	100	-	100	-	100	-
NATEXIS BANQUES POPULAIRES INVEST	Mutual funds	FC	100	100	100	100	100	100

NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL I LLC	Preferred share issues	FC	100	-	100	-	100	-
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL II	Preferred share issues	FC	100	-	100	-	100	-
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL III	Preferred share issues	FC	100	-	100	-	100	-
NATEXIS FUNDING USA LLC	Refinancing	FC	100	100	100	100	100	100
NATINIUM FINANCIAL PRODUCTS (12)	Securitization vehicle	FC	100	100	100	100	-	-
NATIXIS	Holding company	FC	100	100	100	100	100	100
NATIXIS ALTAIR (formerly NATEXIS ALTAIR) *	IT services	FC	100	100	100	100	100	100
NXBP1	Holding company	FC	100	100	100	100	100	100
S.C.I. ALTAIR 1	Real estate company	FC	100	100	100	100	100	100
S.C.I. ALTAIR 2	Real estate company	FC	100	100	100	100	100	100
S.C.I. VALMY COUPOLE	Real estate company	FC	100	100	100	100	100	100
SEGEX (30)	Investment company		-	-	100	100	100	100
SEPIA (19)	Investment management		-	-	-	-	100	100
SPAFICA	Real estate investment	FC	100	100	100	100	100	100
WORLEDGE A INVESTMENTS Ltd	Country risk put option structure	FC	100	100	100	100	100	100

RETAIL BANKING

CCI BP

ACEF OCCITANE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
ACHATPRO (7)	Non-financial institution/services	EM	19	19	19	19	-	-
AGRO AUDACES (7)	Non-financial institution/holding company	EM	18	17	18	17	-	-
ATLANTIQUE PLUS (7)	Financial institution/financial holding company	EM	20	20	20	20	-	-
BANKEO (7)	Non-financial institution/services	EM	12	12	12	12	-	-
BANQUE CALEDONNIENNE D'INVESTISSEMENT (7)	Bank	EM	7	7	7	7	-	-
BANQUE MONETAIRE ET FINANCIERE (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE ALSACE (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE ATLANTIQUE (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE BOURGOGNE FRANCHE-COMTE (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE CENTRE ATLANTIQUE (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE DE LA COTE D'AZUR (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE DE LOIRE ET LYONNAIS (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE DE L'OUEST (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE DES ALPES (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE DES PYRENEES ORIENTALES DE L'AUDE ET DE L'ARIEGE (7) (55)	Bank		-	-	20	20	-	-
BANQUE POPULAIRE DU MASSIF CENTRAL (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE DU NORD (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE DU SUD (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE DU SUD-OUEST (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE LORRAINE CHAMPAGNE (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE OCCITANE (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE PROVENCALE ET CORSE (7)	Bank	EM	20	20	20	20	-	-
BANQUE POPULAIRE RIVES DE PARIS (7)	Bank	EM	20	20	20	20	-	-

BANQUE POPULAIRE VAL DE FRANCE (7)	Bank	EM	20	20	20	20	-	-
BATINOREST (7)	Bank	EM	19	19	19	19	-	-
BATINOREST-BAIL (7)	Bank	EM	20	19	20	19	-	-
BDG SCI (7)	Non-financial institution/real estate	EM	20	20	20	20	-	-
BERCY GESTION FINANCE (7)	Financial institution/expansion in scope of business	EM	20	20	20	20	-	-
BERCY PATRIMOINE (47)	Bank	EM	20	20	-	-	-	-
BGF (7)	Non-financial institution/services	EM	20	20	20	20	-	-
BIC BRED (7)	Bank	EM	20	20	20	20	-	-
BICEC (7)	Bank	EM	10	10	10	10	-	-
BISE (7) (51)	Bank		-	-	10	10	-	-
B-PROCESS (7)	Non-financial institution/services	EM	9	9	9	9	-	-
BRED - BANQUE POPULAIRE (7)	Bank	EM	20	20	20	20	-	-
BRED COFILEASE (formerly NCM) (7) *	Bank	EM	20	20	20	20	-	-
BRED GESTION (7)	Credit institution/other	EM	20	20	20	20	-	-
BRED HABITAT (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
BTP BANQUE (7)	Bank	EM	20	20	20	20	-	-
BTP CAPITAL INVESTISSEMENT (7)	Non-financial institution/venture capital	EM	16	16	16	16	-	-
CAISSE DE GARANTIE IMMOB DU BATIMENT (7)	Non-financial institution/insurance	EM	7	7	7	7	-	-
CAISSE REGIONALE DE MEDITERRANEE (7)	Bank	EM	20	20	20	20	-	-
CAISSE REGIONALE DE VENDEE (7)	Bank	EM	20	20	20	20	-	-
CAISSE REGIONALE DU FINISTERE (7)	Bank	EM	20	20	20	20	-	-
CAISSE REGIONALE LITTORAL MANCHE (7)	Bank	EM	20	20	20	20	-	-
CAISSE REGIONALE MORBIHAN / LOIRE ATLANTIQUE (7)	Bank	EM	20	20	20	20	-	-
CAISSE REGIONALE REGION NORD (7)	Bank	EM	20	20	20	20	-	-
CAISSE REGIONALE SUD OUEST (7)	Bank	EM	20	20	20	20	-	-
CAISSE SOLIDAIRE (7)	Bank	EM	20	4	20	4	-	-
CAPI COURT TERME N°1 (7)	Financial institution/broker	EM	20	20	20	20	-	-
CASDEN - BANQUE POPULAIRE (7)	Bank	EM	20	20	20	20	-	-
CERIUS INVESTISSEMENT (7)	Non-financial institution/services	EM	20	20	20	20	-	-
CLICK AND TRUST (7)	Non-financial institution/services	EM	20	20	20	20	-	-
CLIVEO SNC (7)	Non-financial institution/services	EM	20	20	20	20	-	-
CMGM (7)	Bank	EM	20	1	20	1	-	-
COFEG (7)	Financial institution/expansion in scope of business	EM	20	20	20	20	-	-
COFIBRED (7)	Financial institution/financial holding company	EM	20	20	20	20	-	-
CREDIT COOPERATIF (7)	Bank	EM	20	20	20	20	-	-
CREDIT MARITIME OUTRE MER (7)	Bank	EM	20	20	20	20	-	-

CREPONORD (7)	Non-financial institution/real estate	EM	20	20	20	20	-	-
DE PORTZAMPARC (7)	Financial institution/other activities	EM	15	14	15	14	-	-
ECOFI INVESTISSEMENT (7)	Financial institution/asset management	EM	20	20	20	20	-	-
EDEL (7)	Bank	EM	20	7	20	7	-	-
EFITEL (7)	Non-financial institution/services	EM	20	20	20	20	-	-
ESFIN (7)	Financial institution/expansion in scope of business	EM	8	8	8	8	-	-
EXPANDE INVEST (48)	Non-financial institution/services	EM	20	20	-	-	-	-
FCC AMAREN II (7)	Credit institution/other	EM	20	20	20	20	-	-
FCC CRISTALYS (7)	Credit institution/other	EM	20	20	20	20	-	-
FINANCIERE DE LA BP OCCITANE (7)	Bank	EM	20	20	20	20	-	-
FINANCIERE PARTICIPATION BPS (7)	Bank	EM	20	20	20	20	-	-
FONCIERE VICTOR HUGO (7)	Financial institution/expansion in scope of business	EM	20	20	20	20	-	-
FOREST MASSIF CENTRAL (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
FORESTIERS LORRAINE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
GARIBALDI CAPITAL DEVELOPPEMENT (7)	Non-financial institution/other	EM	20	20	20	20	-	-
GC2I INVESTISSEMENT (7)	Non-financial institution/services	EM	20	20	20	20	-	-
GEDEX DISTRIBUTION (7)	Bank	EM	20	0	20	0	-	-
GIE CARSO MATERIEL (7)	Non-financial institution/services	EM	20	20	20	20	-	-
GIE LIVE ACHATS (7)	Non-financial institution/services	EM	20	20	20	20	-	-
GIE USC (7)	Non-financial institution/other	EM	20	20	20	20	-	-
GROUPEMENT DE FAIT (7)	Non-financial institution/other	EM	20	20	20	20	-	-
HABITAT RIVES DE PARIS (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
IBP (47)	Non-financial institution/other	EM	20	20	-	-	-	-
INGENIERIE ET DEVELOPPEMENT (7)	Bank	EM	20	20	20	20	-	-
INTERCOOP (7)	Credit institution/property leasing	EM	20	20	20	20	-	-
O I (7)	Financial institution/expansion in scope of business	EM	20	20	20	20	-	-
LFI4 (7)	Financial institution/other activities	EM	20	20	20	20	-	-
LUDOVIC DE BESSE (7)	Bank	EM	20	20	20	20	-	-
LUX EQUIP BAIL (7)	Credit institution/equipment leasing	EM	18	18	18	18	-	-
MONE+CC2 (7)	Financial institution/broker	EM	20	20	20	20	-	-
MONINFO (7)	Bank	EM	20	7	20	7	-	-
NJR INVEST (47)	Financial institution	EM	20	20	-	-	-	-
NORD FINANCEMENT (7)	Bank	EM	20	0	20	-	-	-
PARNASSE FINANCES (7)	Financial institution/expansion in scope of business	EM	20	20	20	20	-	-

PARNASSIENNE DE CREDIT (7)	Credit institution/other	EM	18	18	18	18	-	-
PARTICIPATIONS BPSO (7)	Bank	EM	20	20	20	20	-	-
PLUSEXPANSION (7)	Bank	EM	20	20	20	20	-	-
PREPAR COURTAGE (formerly BERPA) (7) *	Financial institution/other activities	EM	20	20	20	20	-	-
PREPAR-IARD (7)	Non-financial institution/insurance	EM	20	20	20	20	-	-
PREPAR-VIE (7)	Non-financial institution/insurance	EM	20	20	20	20	-	-
PROMEPAR (7)	Financial institution/asset management	EM	20	20	20	20	-	-
SAS PERSPECTIVES ET PARTICIPATIONS (7)	Financial institution/expansion in scope of business	EM	20	20	20	20	-	-
SAS SOCIETARIAT BP LORRAINE CHAMPAGNE (7)	Bank	EM	20	20	20	20	-	-
SAVOISIENNE (7)	Bank	EM	20	20	20	20	-	-
SBE (formerly SOGEFIP) (7) *	Credit institution/specialized finance	EM	20	20	20	20	-	-
SCI BPS (7)	Non-financial institution/real estate	EM	20	20	20	20	-	-
SCI BPSO (7)	Non-financial institution/real estate	EM	20	20	20	20	-	-
SCI du CREDIT COOPERATIF (7)	Non-financial institution/real estate	EM	20	20	20	20	-	-
SCI FAIDHERBE (7)	Non-financial institution/real estate	EM	20	20	20	20	-	-
SCI SAINT-DENIS (7)	Non-financial institution/real estate	EM	20	20	20	20	-	-
SEGIMLOR (7)	Non-financial institution/other	EM	20	20	20	20	-	-
SGPC-STE DE GESTION PROVENCALE ET CORSE (7) (49)	Bank				20	20	-	-
SGTI (7)	Financial institution/expansion in scope of business	EM	20	20	20	20	-	-
SICOMI COOP (7)	Credit institution/property leasing	EM	14	14	14	14	-	-
SIMC (7)	Bank	EM	20	20	20	20	-	-
SOCACEF BAS RHIN (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCACEF MASSIF CENTRAL (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCACEF NORD (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA ARIEGE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA ATLANTIQUE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA AUDE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA BAS RHIN (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA BOUCHES DU RHONE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA BOURGOGNE FRANCHE COMTE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-

SOCAMA BRED IDF (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA CENTRE ATLANTIQUE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA CHAMPAGNE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA CORSE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA COTE D'AZUR (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA DU DAUPHINE DES ALPES DU SUD (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA HAUT RHIN (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA HAUTE GARONNE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA HAUTE SAVOIE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA LOIRE ET LYONNAIS (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA LORRAINE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA MASSIF CENTRAL (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA MIDI PYRENEES OUEST (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA NORD (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA NORMANDIE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA OCCITANE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA OUEST (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA RIVES DE PARIS (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA ROUSSILLON (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA SAVOIE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA SUD OUEST (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA VAL DE FRANCE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMA VAUCLUSE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI ALSACE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI ATLANTIQUE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI AUDE ARIEGE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI BOURGOGNE FRANCHE COMTE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-

SOCAMI CENTRE ATLANTIQUE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI COTE D'AZUR (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI DAUPHINE DES ALPES SU SUD (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI DU SUD OUEST (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI HAUTE GARONNE HABITAT (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI HAUTE SAVOIE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI LOIRE ET LYONNAIS (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI LORRAINE CHAMPAGNE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI MASSIF CENTRAL (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI NORD (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI OCCITANE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI OUEST (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI PROVENCE ET CORSE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI PYRENEES ORIENTALES (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI SAVOISIENNE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMI VAL DE FRANCE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMMES (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAMUPROLOR (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCAUPROMI ALSACE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOCIETARIAT BANQUE POPULAIRE D' ALSACE (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP BOURGOGNE FRANCHE-COMTE (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP CENTRE ATLANTIQUE (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP COTE D'AZUR (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP DE L'OUEST (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP DES ALPES (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP DU NORD (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP LOIRE ET LYONNAIS (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP MASSIF CENTRAL (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP OCCITANE (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP PROVENCALE ET CORSE (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP RIVES DE PARIS (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP SUD (7)	Bank	EM	20	20	20	20	-	-

SOCIETARIAT BP SUD OUEST (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT BP VAL DE France (7)	Bank	EM	20	20	20	20	-	-
SOCIETARIAT CREDIT COOPERATIF / BP (7)	Bank	EM	20	20	20	20	-	-
SOCIETE D'EXPANSION BOURGOGNE FRANCHE COMTE (7)	Non-financial institution/other	EM	20	20	20	20	-	-
SOCIETE FINANCIERE DE LA NEF (7)	Bank	EM	20	1	20	1	-	-
SOCIETE IMMOBILIERE PROVENCALE ET CORSE (7) (48)	Bank	EM	20	20	-	-	-	-
SOCOREC (7)	Bank	EM	20	-	20	-	-	-
SOFIAG (7)	Bank	EM	20	20	20	20	-	-
SOFIDER (7)	Bank	EM	20	20	20	20	-	-
SOFIGARD (7)	Bank	EM	20	6	20	6	-	-
SOFINCIL (7) (50)	Credit institution/specialized finance		-	-	20	20	-	-
SOFINDI (7)	Bank	EM	20	1	20	1	-	-
SOFIRIF (7)	Bank	EM	20	1	20	1	-	-
SOFISCOP (7)	Bank	EM	20	-	20	-	-	-
SOFISCOP SUD EST (7)	Bank	EM	20	1	20	1	-	-
SOFRONTA (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOMUDIMEC (7)	Bank	EM	20	-	20	-	-	-
SOMUPACA (7)	Bank	EM	20	-	20	-	-	-
SOPROLIB DES ALPES (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOPROLIB FRANCHE COMTE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOPROLIB LORRAINE (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOPROLIB NORD (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SOPROLIB SUD OUEST (7)	Credit institution/guarantee company	EM	20	20	20	20	-	-
SPGRES (7)	Bank	EM	20	20	20	20	-	-
SPIG (7)	Financial institution/expansion in scope of business	EM	20	20	20	20	-	-
SUD PARTICIPATION (7)	Bank	EM	20	20	20	20	-	-
TRANSIMMO (7)	Non-financial institution/real estate	EM	20	20	20	20	-	-
TRUST AND PAY (7)	Non-financial institution/services	EM	9	13	9	13	-	-
VECTEUR (7)	Non-financial institution/venture capital	EM	20	20	20	20	-	-
VIALINK (7)	Non-financial institution/services	EM	20	20	20	20	-	-

CCI CEP

CAISSE D'EPARGNE AQUITAINE-NORD (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE CENTRE-VAL DE LOIRE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE CHAMPAGNE ARDENNE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE COTE D'AZUR (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE D'ALSACE (7)	Financial and credit institution	EM	20	20	20	20	-	-

CAISSE D'EPARGNE D'AUVERGNE ET DU LIMOUSIN (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DE BASSE-NORMANDIE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DE BOURGOGNE FRANCHE-COMTE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DE BRETAGNE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DE FLANDRE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DE HAUTE NORMANDIE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DE LORRAINE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DE MIDI-PYRENEES (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DE PICARDIE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DES ALPES (7) (23)	Financial and credit institution		-	-	20	20	-	-
CAISSE D'EPARGNE DES PAYS DE L' HAINAUT (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DES PAYS DE LA LOIRE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DU PAS DE CALAIS (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DU PAYS DE L'ADOUR (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE DU VAL DE FRANCE-ORLEANAIS (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE ILE DE FRANCE-NORD (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE ILE DE FRANCE-OUEST (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE ILE DE FRANCE-PARIS (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE LANGUEDOC-ROUSSILLON (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE LOIRE DROME ARDECHE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE POITOU-CHARENTES (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE PROVENCE-ALPES-CORSE (7)	Financial and credit institution	EM	20	20	20	20	-	-
CAISSE D'EPARGNE RHONE ALPES (23)	Financial and credit institution	EM	20	20	-	-	-	-
CAISSE D'EPARGNE RHONE ALPES LYON (7) (23)	Financial and credit institution		-	-	20	20	-	-

* Change of company name

- (1) Minority buyout to obtain 100% ownership on May 18, 2006
- (2) Sold on February 24, 2006
- (3) Takeover of ABM Corp's operations on January 1, 2006
- (4) Partial minority buyout to obtain 94% ownership with effect as at January 1, 2006
- (5) ABP Monétaire Plus liquidated on October 30, 2006
- (6) ABP Taux liquidated on December 5, 2006
- (7) Included in the scope of consolidation of companies contributed by CNCE and BFBP on November 17, 2006
- (8) Complete transfer of assets to Natixis on October 22, 2006
- (9) Created on January 1, 2006
- (10) Created on August 7, 2006
- (11) Created on April 19, 2006
- (12) Created on October 31, 2006
- (13) Created in 2000, first-time consolidation as of June 1, 2006
- (14) Created in 2005, first-time consolidation as of June 1, 2006
- (15) Dissolved on December 20, 2006
- (16) Merged into Cofacering.de
- (17) Absorbed by ABP Vie on January 1, 2006

- (18) Partial transfer of assets to Natixis
- (19) Complete transfer of assets to Natixis on September 29, 2006
- (20) Buyout of minority shareholders from Finatem-FinatemCoInvest merger on January 1, 2006
- (21) Created in 2006
- (22) Sopromec was sold to a non-group entity on October 12, 2006
- (23) Caisse d'Epargne Rhône-Alpes was formed from the merger of Caisse d'Epargne des Alpes and Caisse d'Epargne Rhône-Alpes Lyon in May 2007
- (24) Ad hoc companies
- (25) Deconsolidated below significance thresholds
- (26) Merger-absorption of GCE AFFACTURAGE by NATIXIS FACTOR
- (27) Restructuring of Natixis's Asset Management business
- (28) Absorbed by IXIS SECURITIES
- (29) Complete transfer of assets to Natixis in 2007
- (30) Complete transfer of assets to S.A.G.P in 2007
- (31) Merged into COFACE SA on January 21, 2007
- (32) Merged into COFACE SA on January 1, 2007
- (33) Acquired on March 14, 2007
- (34) Acquired on January 1, 2007
- (35) Effect of increased stake in IAMG
- (36) Effect of increased stake in Cie 1818
- (37) Deconsolidation of MUNICIPAL Tender Option Bonds business on January 1, 2007 (28 SARATOGA TRUSTS)
- (38) Complete transfer of assets to Centre Français du Patrimoine on June 30, 2007
- (39) Acquired on June 30, 2007
- (40) Created in 2007
- (41) Deconsolidated in 2007
- (42) Deconsolidated in 2007
- (43) Minority buyout increasing stake from 21% to 88%
- (44) Acquisition of Percipio in 2007
- (45) Purchase of additional SOCAMAB shares by GCE GARANTIES, bringing its stake to 40%
- (46) Merger-absorption of CEGI Courtage by CEGI with retroactive effect as of January 1, 2007
- (47) Created in first half of 2007
- (48) Acquisition and first-time consolidation
- (49) Merger of SGPC Société de Gestion provençale et Corse with BP Provençale et Corse at the end of the second quarter of 2007
- (50) Merger-absorption of SOFINCIL by BANQUE MONETAIRE ET FINANCIERE
- (51) Sale of Bise shares to non-Group entity
- (52) Buyout of a portion of minority shareholders to obtain 100% ownership
- (53) Transfer of Foncier Assurances shares from Natixis to Natixis Assurances
- (54) Discontinuation of operations
- (55) Merger with BP Occitane
- (56) Deconsolidated as of January 1, 2007
- (57) Minority buyout increasing stake from 69% to 82% (including accretive effect of 4%)

Note IV. PRO FORMA FINANCIAL STATEMENTS

Principles used to prepare the 2006 pro forma financial statements

The pro forma consolidated financial statements are intended to reflect and facilitate comparisons between balance sheets and the earnings generated assuming the aforementioned transaction had taken place on January 1, 2006.

The 2006 pro forma financial statements include all income and expenses for the 2006 financial year generated by the entities contributed or acquired as part of the following transaction:

- Contribution by CNCE of shares in IXIS CIB, IXIS AM Group, CACEIS, Gestitres, Cie 1818, CIFG, GCE Bail, GCE Affacturage, GCE Garanties, GCE FS, Foncier Assurance, CEFI, as well as a proportion of CEP CCI certificates (representing 6.40% of the share capital of each Caisse d'Epargne bank) in exchange for Natixis shares;
- Contribution by SNC Champion, of the remaining CEP CCI certificates, previously acquired, representing 13.60% of the CEP banks' share capital, 1.23% of IXIS CIB's share capital and 4.63% of IXIS AMG's share capital, in exchange for Natixis shares;
- Subscription by Natixis to CCI certificates issued by each of the Banque Populaire banks and representing 20% of their share capital after issue;
- Acquisition of 66% of Novacredit.

Please refer to Note VII "Accounting policies and valuation methods" in the 2006 registration document for a definition of the other principles used to prepare the financial statements.

The scope used to prepare the pro forma financial statements is identical to that presented in the 2006 registration document and includes the following entities or groups of entities:

<u>Company or group of companies</u>	<u>% control</u>	<u>% interest</u>	<u>Method of consolidation</u>
28 CEP banks in metropolitan France (CCI certificates)	20%	20%	Equity method
IXIS Corporate and Investment Bank (sub-group)	100%	100 %	Fully consolidated
IXIS Asset Management Group (sub-group)	84.58%	84.58 %	Fully consolidated
Cie 1818 (sub-group)	76.24%	73.40 %	Fully consolidated
CACEIS (sub-group)	50%	50 %	Proportionally consolidate
GCE Garanties (sub-group)	100%	100 %	Fully consolidated
CIFG (sub-group)	100%	100 %	Fully consolidated
Foncier Assurance (company)	60%	60%	Fully consolidated
Gestitres (company)	100%	100 %	Fully consolidated
CEFI (company)	67%	67 %	Fully consolidated
GCE Bail (company)	100%	100 %	Fully consolidated
GCE Affacturage (company)	100%	100 %	Fully consolidated
BP banks issuing CCI certificates subscribed by NATIXIS	20%	20%	Equity method
Novacredit	66%	66%	Fully consolidated

Intra-group transactions allocated to this additional scope of consolidation are restated where they are material.

Principles adopted for measuring contributions by the CNCE group to Natixis

The assets contributed to Natixis's pro forma consolidated balance sheet have been included at their carrying amount in CNCE's consolidated financial statements restated in accordance with IFRS as adopted in the European Union.

Basis of measurement adopted for other operations

In accordance with IFRS 3, other transactions - contributions of the remaining Caisse d'Epargne CCIs, of 1.23% of Ixis CIB's share capital, of 4.63% of Ixis AMG's share capital, subscription of the CCIs issued by the Banque Populaire banks and the acquisition of Novacredit – have been accounted for under the purchase method for consolidation purposes.

Goodwill:

Differences between the acquisition cost and the Group's interest in the IFRS net assets at January 1, 2006 of the contributed entities have been set off against consolidated reserves.

Goodwill arising on the other entities was calculated as at January 1, 2006 based on the Group's interest in the IFRS net assets of companies at January 1, 2006.

Restatements made to entities' financial statements used to prepare the pro forma financial statements

- ⇒ **Reclassification of both issues of supersubordinated notes booked as equity on Ixis CIB's balance sheet to subordinated debt and of the corresponding expenses to NBI:**

This reclassification was carried out owing to the high probability that Ixis CIB will be integrated into Natixis and the pre-existence of an issue by Natixis ranking *pari passu*, making coupon payments obligatory on both these supersubordinated note issues.

- ⇒ **Impact of refinancing the subscription of the Banque Populaire CCI certificates:**

Issues of Banque Populaire CCI certificates were deemed to be refinanced based on the following assumptions:

- 50% in 10-year redeemable subordinated notes at 3-month Euribor +0.3%;
- 50% in 10-year bullet subordinated notes at 3-month Euribor +0.18%.

These assumptions were established based on market conditions when the pro forma financial statements published in Document E were prepared. Since the definitive characteristics of the refinancing put in place between November 17, 2006 and December 31, 2006 were very similar to the assumptions made, the impact of the refinancing as presented in the pro forma financial statements to June 30, 2006 in Document E has not been restated to take into account actual market conditions

The derivatives put in place in late 2006 to fix the interest rate payable on these issues and documented as a cash flow hedge in the financial statements for the 2006 financial year were not considered as having been entered into at January 1, 2006 and thus do not have any impact on the pro forma financial statements to June 30, 2006. They relate to a management decision by the Group in view of financial conditions at year-end 2006.

In parallel, net income after tax from the reinvestment of the proceeds generated by issues of CCI certificates has been added back to the earnings of the Banque Populaire banks that issued the CCI certificates. This amounted to €5 million in the pro forma financial statements to June 30, 2006 and €9 million in the 2006 pro forma financial statements.

⇒ **Impacts deriving from CCI certificates**

To prepare the pro forma financial statements to June 30, 2006, interest paid on CCI certificates and the corresponding tax effects have been added based on the payments of interest expected at the time of preparing the pro forma financial statements as published in Document E, representing a total of €115.4 million.

In addition, the difference in payouts made to holders of CCI certificates and those made to holders of ownership shares resulted in an accretion profit of €71 million to June 30, 2006, which has been added back to the “Share of income of associates” line item.

The accretion gain came to €128 million in the 2006 pro forma financial statements.

⇒ **Other restatements:**

Certain items in the financial statements of stakeholders in the Natixis transaction, specifically involved in its completion, were taken into account with retroactive effect in Natixis’ pro forma financial statements to June 30, 2006, including:

- payment of an additional dividend of €279 million by Ixis CIB on November 17, 2006, prior to completion of the asset contributions and thus outside the scope of the Natixis group;
- the increase of €957 million in the share capital of the Ixis Asset Management Group completed on September 14, 2006 (i.e. 15,292,425 shares issued each with a par value of €1, plus an issue premium of €61.58 per share) to finance the acquisition from CNCE of the existing preferred shares issued by Ixis AM US Corp. (since renamed Ixis AM North America) for a total amount of \$1.15 billion, leading to an increase in equity attributable to equity holders of the parent and a corresponding reduction in minority interests.

Lastly, tax effects were calculated and taken into account at the rates in force for all the aforementioned restatements that required it.

Note V. ASSET CONTRIBUTIONS

The asset contributions listed below correspond to figures published in the financial statements to December 31, 2006, and the pro forma financial statements to June 30 and December 31, 2006.

- Asset contributions to 2006 consolidated balance sheet published:

(In € millions)	Scope of the former Natexis Banques Populaires	Entities contributed	Banques Populaires CCl's contributed	Caisses d'Epargne CCl's contributed	Natixis at December 31, 2006
Cash and balances with central banks and post offices	292	31			323
Financial assets at fair value through profit or loss	38,923	137,980			176,903
Hedging instruments	341	280			621
Available-for-sale financial assets	23,399	7,744			31,143
Loans and advances to banks	40,299	74,580			114,879
Customer loans	58,110	35,259			93,369
Revaluation differences on portfolios hedged against interest rate risk					
Held-to-maturity financial assets	7,037				7,037
Current tax assets	141	121			262
Deferred tax assets	223	300			523
Accrued income, prepaid expenses and other assets	19,819	9,215	-4,167	-4,553	20,314
Non-current assets held for sale					
Investments in associates	54	7	4,187	4,585	8,833
Investment property	1,131	16			1,147
Property, plant and equipment	362	189			551
Intangible assets	224	71			295
Goodwill	1,010	1,423			2,433
TOTAL ASSETS	191,365	267,216	20	32	458,633

(In € millions)	Scope of the former Natexis Banques Populaires	Entities contributed	Banques Populaires CCl's contributed	Caisses d'Epargne CCl's contributed	Natixis at December 31, 2006
Due to central banks and post offices	613	45			658
Financial liabilities at fair value through profit or loss	12,389	121,003			133,392
Hedging instruments	351	80			431
Deposits from banks	48,449	93,465			141,914
Customer deposits	19,549	30,141			49,690
Debt securities in issue	47,026	7,228			54,254
Revaluation differences on portfolios hedged against interest rate risk		34			34
Current tax liabilities	213	160			373
Deferred tax liabilities	417	84			501
Accruals, deferred income and sundry liabilities	8,734	10,102			18,836
Deferred income and accrued charges and other liabilities					
Insurance companies' technical reserves	29,547	1,511			31,058
Provisions	393	86			479
Subordinated debt	6,114	2,656			8,770
Equity attributable to equity holders of the parent	17,238	187	20	32	17,477
- Share capital and reserves	14,394				14,394
- Retained earnings	1,887	-200		-167	1,520
- Unrealized or deferred gains or losses	252	200		168	620
- Net income	705	187	20	31	943
Minority interests	332	434			766
TOTAL LIABILITIES AND EQUITY	191,365	267,216	20	32	458,633

- Asset contributions to 2006 income statement published:

(In €millions)	Scope of the former Natexis Banques Populaires	Contribution made by the entities contributed including the CCIs	Impact on Natixis	See Note	Dec. 31, 2006 EU IFRS
Interest and similar income	6,999	754			7,753
Interest and similar expenses	-5,729	-889	-20	(1)	-6,638
Fee and commission income	1,491	460			1,951
Fee and commission expense	-750	-103			-853
Net gains or losses on financial instruments at fair value through profit or loss	556	309			865
Net gains or losses on available-for-sale financial assets	217	30			247
Income from other activities	5,972	40			6,012
Expenses from other activities	-5,061	-38			-5,099
Net banking income	3,695	563	-20		4,238
Operating expenses	-2,278	-369	-126	(2)	-2,773
Amortization, depreciation and impairment of property, plant and equipment and intangible assets	-88	-9			-97
Gross operating income	1,329	185	-146		1,368
Impairment charges and other credit provisions	-35	1	-40	(3)	-74
Net operating income	1,294	186	-186		1,294
Share of income of associates	11	53			64
Gains or losses on other assets	10	1			11
Change in value of goodwill		-1			-1
Income before tax	1,315	239	-186		1,368
Income tax	-379	-54	64		-369
Net income	936	185	-122		999
- attributable to equity holders of the parent					943
- attributable to minority interests					56

(1) Impact of €18 million in refinancing costs linked to the Banques Populaires CCIs from the date of Natixis' creation (November 17, 2006) and impact of €2 million resulting from the reclassification of the Ixis CIB super-subordinated notes as debt in the Natixis group's financial statements.

(2) Impact of restructuring charges linked to the transaction.

(3) Impact of the convergence in calculation parameters for the collective provisions.

- Asset contributions to 2006 pro forma income statement:

PRO FORMA INCOME STATEMENT AT DECEMBER 31, 2006

(In € millions)	Natixis Banques Populaires	Entities contributed	Banques Populaires CCIs contributed	Caisses d'Epargne CCIs contributed	Pro forma restatements	Natixis Pro forma
Interest and similar income	6,999	7,141			-96	14,044
Interest and similar expenses	-5,729	-6,983			53	-12,659
Fee and commission income	1,491	2,671				4,162
Fee and commission expense	-750	-767				-1,517
Net gains or losses on financial instruments at fair value through profit or loss	556	1,485			-104	1,937
Net gains or losses on available-for-sale financial assets	217	105				322
Income from other activities	5,972	505				6,477
Expenses from other activities	-5,061	-382			-1	-5,444
Net banking income	3,695	3,775			-148	7,322
Operating expenses	-2,278	-2,484			-137	-4,899
Amortization, depreciation and impairment of property, plant and equipment and intangible assets	-88	-66				-154
Gross operating income	1,329	1,225			-285	2,269
Impairment charges and other credit provisions	-35	25			-40	-50
Net operating income	1,294	1,250			-325	2,219
Share of income of associates	11	15	295	358		679
Gains or losses on other assets	10	4				14
Change in value of goodwill		-3				-3
Income before tax	1,315	1,266	295	358	-325	2,909
Income tax	-379	-369			43	-705
Net income	936	897	295	358	-282	2,204
- attributable to equity holders of the parent	885	844			-282	2,100
- attributable to minority interests	51	53				104

PRO FORMA INCOME STATEMENT AT JUNE 30, 2006

(In € millions)	Natixis Banques Populaires	Entities contributed	Banques Populaires CCIs contributed	Caisses d'Epargne CCIs contributed	Pro forma restatements	Natixis Pro forma
Interest and similar income	3,359	3,455				6,814
Interest and similar expenses	-2,723	-3,370			-59	-6,152
Fee and commission income	743	1,249				1,991
Fee and commission expense	-376	-348				-725
Net gains or losses on financial instruments at fair value through profit or loss	77	832				910
Net gains or losses on available-for-sale financial assets	131	38			0	169
Income from other activities	3,371	348				3,718
Expenses from other activities	-2,654	-209				-2,863
Net banking income	1,928	1,995			-59	3,863
Operating expenses	-1,091	-1,240				-2,331
Amortization, depreciation and impairment of property, plant and equipment and intangible assets	-40	-31				-72
Gross operating income	797	723			-59	1,461
Impairment charges and other credit provisions	2	16				18
Net operating income	799	738			-59	1,478
Share of income of associates	5	6	176	224		411
Gains or losses on other assets	8	0				8
Change in value of goodwill						
Income before tax	813	745	176	224	-59	1,898
Income tax	-239	-217			-19	-476
Net income	574	528	176	224	-78	1,423
- attributable to equity holders of the parent	539	497	176	224	-76	1,360
- attributable to minority interests	35	31			-2	63

- Asset contributions to pro forma consolidated balance sheet to June 30, 2006:

PRO FORMA CONSOLIDATED BALANCE SHEET - ASSETS TO June 30, 2006

(In €millions)	Natexis Banques Populaires	Entities contributed	Banques Populaires CCIs contributed	Caisses d'Epargne CCIs contributed	Pro forma restatements	Natixis Pro forma
Cash and balances with central banks and post offices	250	59				310
Financial assets at fair value through profit or loss	34,022	131,828				165,850
Hedging instruments	348	112				460
Available-for-sale financial assets	24,583	8,871			27	33,480
Loans and advances to banks	51,020	74,077			180	125,278
Customer loans	55,508	31,063				86,571
Revaluation differences on portfolios hedged against interest rate risk		68				68
Held-to-maturity financial assets	7,124					7,124
Current tax assets	76	75				150
Deferred tax assets	77	294				371
Accrued income, prepaid expenses and other assets	6,501	9,811	-4,091	-4,212	14,359	22,368
Non-current assets held for sale						
Investments in associates	50	20	4,156	4,304		8,529
Investment property	1,039	6				1,045
Property, plant and equipment	309	187				496
Intangible assets	171	99				270
Goodwill	736	1,439			267	2,443
TOTAL ASSETS	181,814	258,009	65	91	14,833	454,812

PRO FORMA CONSOLIDATED BALANCE SHEET - LIABILITIES TO June 30, 2006

(In €millions)	Natexis Banques Populaires	Entities contributed	Banques Populaires CCIs contributed	Caisses d'Epargne CCIs contributed	Pro forma restatements	Natixis Pro forma
Due to central banks and post offices	967	0				967
Financial liabilities at fair value through profit or loss	10,088	118,756				128,844
Hedging instruments	394	339				733
Deposits from banks	53,095	84,229				137,323
Customer deposits	17,984	32,915				50,899
Debt securities in issue	49,897	5,704			2,136	57,737
Revaluation differences on portfolios hedged against interest rate risk						
Current tax liabilities	229	85			54	368
Deferred tax liabilities	291	67				358
Accruals, deferred income and sundry liabilities	10,142	11,098				21,240
Deferred income and accrued charges and other liabilities						
Insurance companies' technical reserves	27,860	1,344				29,204
Provisions	371	275				646
Subordinated debt	4,290	2,725			2,111	9,126
Equity attributable to equity holders of the parent	5,876	76	65	91	10,575	16,684
Minority interests	330	395	0		-43	682
TOTAL LIABILITIES AND EQUITY	181,814	258,009	65	91	14,883	458,812

Note VI. NOTES TO THE BALANCE SHEET

VI.1 - LOANS AND ADVANCES

Loans and advances to banks

(In €millions)	Notes	30/06/2007	31/12/2006	30/06/2006
Performing loans				
Performing loans		129,979	114,923	51,049
Collective provisions		-59	-59	-44
Net		129,920	114,864	51,055
Non-performing loans				
Non-performing loans		50	41	63
Specific provisions		-23	-27	-48
Net ⁽¹⁾		27	15	15
Net total		129,947	114,879	51,020

⁽¹⁾ The hedging rate of non-performing loans to banks stood at 46% at June 30, 2007, compared with 66% at December 31, 2006.

Loans and advances to customers

(In €millions)	Notes	30/06/2007	31/12/2006	30/06/2006
Performing loans				
Performing loans		113,934	93,532	55,418
Collective provisions		-612	-608	-359
Impairment charges		-30	-38	-38
Net		113,293	92,886	55,021
Non-performing loans				
Non-performing loans		1,138	1,206	1,161
Specific provisions		-682	-723	-674
Net (1)		456	483	487
Net total		113,749	93,369	55,508

The hedging rate of non-performing loans to customers was 60% at June 30, 2007, compared with 60% at December 31, 2006

VI.2 - GOODWILL

	01/01/2007	30/06/2007				
(In €millions)	Opening balance	Acquisitions	Disposals	Change in impairment losses	Exchange differences	Closing balance
Net value per unit						
IXIS AM Group (1)	1,478	140			-28	1,590
Coface Group	457	40	-6			491
CACEIS Group	218		-1			217
Natexis Assurances	96					96
IXIS CIB Group	57					57
Natexis Interépargne	31					31
Natexis Private Equity and subsidiaries	22					22
Coficiné	10					10
Natixis Garanties Group	9	3				12
Novacredit	8					8
Natexis Intertitres	6					6
Cie 1818 Group	3					3
CIFG Group	1					1
Other	36					36
Total	2,433	183	-7		-28	2,581

(1) Including goodwill of €94 million relating to Natexis Asset Management following the contribution of NAM to the Ixis AM Group.

The main acquisitions of the first half of the year concerned the acquisition of an additional 4% stake in Ixis AM Group in exchange for the contribution of NAM subsidiaries, generating goodwill of €132 million, and the acquisition of Kompass France and Kompass Belgique by Coface, generating goodwill of €36 million.

Goodwill on CCI certificates:

Goodwill included in "Investments in associates", representing €236 million for Caisse d'Epargne CCI certificates and €139 million for Banque Populaire CCI certificates, are of a provisional nature. It will be allocated definitively in the financial statements at November 17, 2007.

VI.3 - DEBT SECURITIES IN ISSUE

Debt securities in issue (interest-bearing notes, interbank market instruments etc.) are broken down by nature, apart from subordinated debt, which is recorded separately in a specific line item.

These debt securities are initially recognized at fair value, which is their issue price less transaction costs, and then stated at amortized cost using the effective interest rate method to defer issuance costs over the life of the securities.

(In €millions)	30/06/2007	31/12/2006	30/06/2006
Interbank market instruments	1	5	-
Money market instruments	42,962	45,018	45,817
MTNs	2,870	11,346	10,940
CDs	40,092	33,672	34,877
Bonds	12,859	1,906	2,946
Other debt securities in issue	5,291	6,832	802
Accrued interest payable	586	493	332
Total	61,699	54,254	49,897

VI.4 - SUMMARY OF PROVISIONS

(In € millions)	01/01/2007 IFRS-EU	Increase	Utilization	Reversals not used	Exchange differences	Changes in scope of consolidation	Other	30/06/2007 IFRS-EU
Provisions deducted from assets	1,542	252	-57	-219	-6	-6	-1	1,505
Provisions for performing loans	668	100		-92	-4		-1	671
Provisions for non-performing loans	750	74	-42	-72	-2		-3	705
Impairment charges	124	78	-15	-55		-6	3	129
Provisions recognized as liabilities	657	90	-44	-32	-1	-2	3	671
<u>Provisions</u>	479	57	-32	-10		-2	3	495
Provisions for counterparty risk	85	16		-8			1	94
Provisions for impairment risk	21	3		-2			1	23
Provisions for employee benefits	272	15	-9			1	1	281
Provisions for operating risks	101	23	-23			-3	-1	97
<u>Provisions for current income taxes</u>	178	33	-12	-22	-1			176
Total	2,199	342	-101	-251	-7	-8	2	2,176

Impact on the income statement	Charges	Reversals	Net impact
Net banking income	-118	110	-8
Operating expenses	-25	19	-6
Amortization, depreciation and impairment of property, plant and equipment and intangible assets	-2		-2
Gross operating income	-145	129	-16
Impairment charges and other credit provisions	-164	189	25
Gains or losses on other assets			
Income before tax	-309	318	9
Income taxes	-33	34	1
Net income	-342	352	10

Provisions

(In € millions)	01/01/2007	Increase	Utilization	Reversals not used	Exchange differences	Changes in scope of consolidation	Other	30/06/2007
Counterparty risk	85	16		-8			1	94
Financing and guarantee commitments	23	8		-3				28
Customer disputes	51	1		-2				50
Other provisions	11	7		-3			1	16
Impairment risk	21	3		-2			1	23
Long-term investments	10							10
Real estate development	1			-1				-
Other provisions	10	3		-1			1	13
Employee benefits	272	15	-9			1	1	281
Operating risks	101	23	-23			-3	-1	97
Restructuring	16	2	-1			1	-1	17
Other provisions	84	21	-22		-	-4	-	79
Total	479	57	-32	-10		-2	3	495

VI.5 - SUBORDINATED DEBT

Subordinated debt differs from advances and bonds issued in that it will be repaid only after all the senior and unsecured creditors, but before the repayment of participating loans and securities and super-subordinated notes. It is valued at amortized cost.

After analysis, preferred shares may be classified either as debt or equity. All the preferred shares issued by Natixis are classified under subordinated debt.

(In € millions)	30/06/2007	31/12/2006	30/06/2006
Dated subordinated debt	8,910	7,802	3,375
Subordinated bonds	7,425	6,288	2,693
Other	1,485	1,514	682
Perpetual subordinated debt	800	813	869
<i>o/w preferred shares</i>	665	678	695
Mutual guarantee deposits	0	0	0
Accrued interest payable	163	155	46
Total	9,873	8,770	4,290

In addition, it is worth noting that two issues of supersubordinated notes held as equity on Ixis CIB's balance sheet have been reclassified in Natixis's consolidated financial statements as debt based on the high probability of Ixis CIB's being integrated within Natixis and the pre-existence of an issue ranking pari passu with them, making payment of a coupon obligatory on these two super-subordinated notes.

Development of subordinated debt

(In € millions)	01/01/2007	Issue (1)	Redemption (2)	Exchange differences	Changes in scope of consolidation	Other	30/06/2007
Dated subordinated debt	7,802	1,502	-333	-8	1	-53	8,910
Subordinated bonds	6,288	1,498	-300	-8		-52	7,425
Other	1,514	4	-33		1	-1	1,485
Perpetual subordinated debt	813			-11		-2	800
<i>o/w preferred shares</i>	678			-11		-1	665
Total	8,615	1,502	-333	-19	1	-55	9,710

(1) Issues:

The 2007 Redeemable Subordinated Securities concern a €1,498 million tranche (net intra-group share) issued by Natixis (May 2007: €500m – maturing 14/05/2019; June 2007: €1,000m – maturing 06/07/2017).

(2) Payments:

- At maturity: payment of Redeemable Subordinated Securities concern the March 1995, December 1996 and March 1997 tranches issued with the Banque Fédérale des Banques Populaires in French francs, i.e. a value of €29 million.
- In advance: payment of Redeemable Subordinated Securities payable by Natixis concern a €300 million tranche issued in April 2000 by the former Natexis Banque Populaire.

Note VII. NOTES TO THE INCOME STATEMENT

VII.1 - NET INTEREST INCOME

“Interest and similar income” and “interest and similar expenses” comprise interest on fixed-income securities recognized as available-for-sale financial assets, and interest on securities lending/borrowing transactions and on loans and advances to banks and loans and advances.

These items also include interest on held-to-maturity financial assets.

Financial assets and liabilities valued at amortized cost give rise to the recognition of interest calculated using the effective interest rate (EIR) method.

(In €millions)	30/06/2007			30/06/2006			31/12/2006		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Central banks and post offices	1	-15	-14	2	-18	-16	4	-39	-34
Securities	1,081	-1,671	-590	842	-945	-103	1,895	-2,233	-338
Loans and advances	7,075	-5,728	1,347	2,103	-1,392	711	5,022	-3,536	1,486
To banks	4,199	-4,617	-417	996	-1,057	-61	2,345	-2,776	-431
To customers	2,616	-1,086	1,530	963	-321	642	2,370	-729	1,641
Lease financing	259	-25	234	145	-14	131	307	-31	276
Subordinated debt		-220	-220		-100	-100		-214	-214
Other	10		10	5		5	7		7
Hedging instruments	479	-275	204	406	-268	138	823	-616	207
Expiry of hedging relationships							1	-1	0
Accrued interest	479	-275	204	406	-268	138	823	-616	207
Impaired loans, including restructured loans	5		5	1		1	2		2
Total	8,651	-7,909	743	3,359	-2,723	636	7,753	-6,638	1,115

VII.2 - NET FEE AND COMMISSION INCOME

The method of accounting for fees and commissions received in respect of services or financial instruments depends on the ultimate purpose of the services rendered and the method of accounting for the financial instruments to which the service relates. Fees and commissions for one-off services, such as business-provider commission, are recognized in income immediately when the service is provided. Fees and commissions for ongoing services such as guarantee commissions or management fees are spread over the period during which the service is provided.

Fees and commissions that form an integral part of the effective yield of an instrument such as commitment fees or loan set-up fees are recognized as an adjustment to the effective interest rate over the estimated term of the loan. Under EU IFRS, these fees and commission are recognized as interest income rather than fees and commission.

(In €millions)	30/06/2007			30/06/2006			31/12/2006		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	14	-12	2	0	-9	-9	9	-22	-14
Customer transactions	309	-206	103	186	-164	22	422	-353	69
Securities transactions	1,241	-76	1,166	154	-18	136	551	-40	511
Payment services	106	-30	76	99	-39	60	202	-61	141
Financial services	451	-426	25	253	-115	138	661	-315	346
Financing, guarantee, securities, derivatives commitments	61	-35	26	41	-30	11	87	-59	28
Other	16	-2	14	10	-1	9	19	-2	17
Total	2,200	-787	1,413	743	-376	366	1,951	-853	1,098

VII.3 - GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

This item includes gains and losses on financial assets and liabilities at fair value through profit and loss, whether held for trading or designated as at fair value, including interest.

Hedging instruments include changes in the fair value of fair value hedges, including interest, plus the symmetrical revaluation of items hedged. It also includes the ineffective portion of cash flow hedges.

(In €millions)	30/06/2007	30/06/2006	31/12/2006
Net gains on financial assets and liabilities excluding hedging instruments	1,453	-151	415
Net gains on financial assets and liabilities held for trading	1,763	191	848
<i>o/w non-hedging instruments</i>	-371	697	181
Net gains on financial assets and liabilities designated as at fair value	5	254	325
Other	-315	-596	-758
Hedging instruments and revaluation of hedged items	42	-29	-56
Inefficiency of cash flow hedge (CFH)	2	2	-2
Inefficiency of fair value hedge (FVH)	40	-31	-54
<i>Change in fair value hedge</i>	6	-78	-90
<i>Revaluation of hedged items</i>	34	47	36
Balance of foreign currency transactions	-15	257	506
Total	1,480	77	865

VII.4 - GAINS AND LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

Net gains or losses on available-for-sale financial assets principally comprise gains or losses on sale and impairment losses on variable income securities.

Impairment in fixed income securities is recognized under impairment charges and other credit provisions.

This line item also includes dividends received from variable income securities.

(In €millions)	30/06/2007	30/06/2006	31/12/2006
Dividends	126	69	140
Gains or losses on sale	278	81	135
Impairment losses on variable income securities	-25	-19	-28
Total	379	131	247

VII.5 - OTHER INCOME AND EXPENSES

Income and expenses from other activities comprises mainly income and expenses relating to lease financing and investment property.

This item also includes income and expenses relating to insurance activities, in particular life insurance premium income, paid benefits and claims and changes in insurance liabilities.

(In € millions)	30/06/2007			30/06/2006			31/12/2006		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Finance leases	51	-112	-61	46	-43	3	137	-126	11
Operating leases	23	-20	3	20	-14	6	47	-34	12
Investment property	61		61	34		34	58	-6	52
Other non-operating assets	1	-1	-1	1	-2	-1	4	-2	1
Sub-total real estate activities	136	-134	2	101	-59	42	246	-168	76
Net charge to/reversal of insurance companies' technical reserves	-1	-966	-967		-936	-936		-1,519	-1,519
Other insurance income and expense	2,905	-1,933	972	3,005	-1,577	-1,428	5,267	-3,255	2,012
Sub-total insurance	2,904	-2,900	4	3,005	-2,513	492	5,267	-4,774	493
Other insurance income and expense	373	-186	187	265	-82	183	500	-157	343
Total	3,414	-3,220	194	3,371	-2,654	717	6,011	-5,099	912

VII.6 - OPERATING EXPENSES

Operating expenses comprise mainly payroll costs, including wages and salaries net of rebilled expenses, social security charges and employee benefits (see section on defined benefit plans) and share-based payments, in accordance with IFRS 2.

(In € millions)	30/06/2007	30/06/2006	31/12/2006
Payroll costs			
Wages and salaries ⁽¹⁾	-1,119	-412	-1,060
(1) o/w share-based payments	-4	-2	-5
Post-retirement and other benefits	-70	-40	-82
Social security charges	-232	-110	-294
Incentive and profit-sharing plans	-149	-46	-124
Payroll-based taxes	-68	-35	-63
Other	-1	0	13
Total payroll costs	-1,640	-643	-1,610
Other operating expenses			
Taxes other than income taxes	-82	-32	-87
External services	-957	-413	-1,099
Restructuring costs			
Other	14	-3	23
Total other operating expenses	-1,025	-448	-1,163
Total	-2,664	-1,091	-2,773

VII.7 - IMPAIRMENT CHARGES AND OTHER CREDIT PROVISIONS

This item comprises mainly impairment charges and other credit provisions relating to credit transactions: charges net of reversals of individual and collective provisions, receivables written off during the period and recoveries on bad debts written off.

(In €millions)	30/06/2007					30/06/2006					31/12/2006
	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net	Net
Provisions	-16	7			-9	-2	2				-15
Financing commitments	-8	3			-5		1			1	-12
Other	-8	4			-4	-2	1			-1	-3
Financial assets at amortized cost											
Loans and advances	-146	142	-3	5	-3	-109	96	-5	13	-6	-88
Write-offs of individual receivables	-46	49	-3	5	5	-44	24	-5	13	-11	-49
Collective provisions for performing loans	-100	92			-8	-65	71			6	-39
Available-for-sale financial assets	-1	2			2	-1	9			8	29
Other	-2	1			-1						
Impairment charges and other credit provisions	-165	152	-3	5	-11	-112	106	-5	13	2	-74

Including:

Reversals of surplus provisions	152
Reversals used	37
sub-total reversals:	189
Write-offs covered by provisions	-37
Total net reversals:	152

VII.8 - RECONCILIATION OF THE TAX CHARGE IN THE FINANCIAL STATEMENTS AND THE THEORETICAL TAX CHARGE

(In €millions)	30/06/2007	30/06/2006	31/12/2006
+ Net income attributable to equity holders of the parent	1,565	539	943
+ Net income attributable to minority interests	70	35	56
+ Income tax charge	414	239	369
+ Goodwill amortization	0		1
- Share of income of associates	-402	-5	-64
= Consolidated net income before tax, goodwill amortization and share of income of associates	1,647	808	1,306
+/- Permanent timing differences (1)	-445	-61	-114
= Consolidated taxable income	1,202	747	1,192
x Standard tax	33%	33%	33%
= Theoretical tax charge	-401	-249	-397
+ Contributions and minimum annual tax charges	-5	-5	-6
+ Income tax at reduced rate	-5	-3	-6
+ Losses for the period, restated conservatively	-3	-1	-1
+ Impact of group tax relief	17	4	4
+ Differences in foreign tax rates	-4	-2	21
+ Tax reassessments	-2	0	-18
+ Tax credits	12	15	25
+ Tax on distribution of CCI certificates	-38		
+ Impact of annualizing the tax charge			
+ Other items (2)	15	2	10
= tax charge for the period	-414	-239	-369
including: current	-329	-208	-385
deferred	-85	-31	16

(1) The main deductions in respect of permanent timing differences concern the tax-exempt net income of French venture capital subsidiaries, the tax-exempt income of foreign subsidiaries in Luxembourg and the United States and tax amortization of goodwill

(2) The low rate of taxation on private equity activities in relation to the theoretical rate of 33% is reflected in this line item in the form of tax income of €10.5 million to June 30, 2007.

Note VIII. SEGMENT REPORTING

VIII.1 - BREAKDOWN OF INCOME BY BUSINESS SEGMENT

39 263 IFRS-EU								
(In €millions)	CIB	Private Equity and Private Banking	Services	Receivables Management	Asset Management	Retail Banking	Other	Total
Net banking income	1,940	301	662	472	850		-16	4,209
Operating expenses	-1,125	-79	-403	-321	-622		-188	-2,738
Gross operating income	815	223	259	151	228		-204	1,471
Pre-tax income on ordinary activities	819	223	254	147	237	315	55	2,049

Segment reporting is based on six business segments representing the six divisions identified in Natixis' organization structure.

- the Corporate and Investment Banking division houses all the financing and capital markets activities for a clientele of large companies. It brings together Ixis CIB's expertise in capital markets with Natixis' know-how in financing.
- the Private Equity and Private Banking division encompasses the private equity business (Natixis Private Equity) and wealth management activities (Banque Privée Saint Dominique, Compagnie 1818-Banquiers Privés and Natixis Private Banking Luxembourg).
- the Services division comprises: securities - securities back-office services (CACEIS and Gestitres, strengthening Natixis's position), payments, insurance (Natixis Assurances), employee benefits planning (Natixis Interépargne), consumer finance (NovaCrédit, CEFI) and guarantees and bonds (contributed in its entirety by the Caisse d'Epargne group in the form of the Natixis Garanties sub-group).
- the Receivables Management division includes credit insurance and credit management services provided by Coface and factoring services provided by Natixis Factor.
- the Asset Management division comprises the asset management activities provided by Natixis Global Asset Management.
- the Retail Banking division combines the activities of the Banque Populaire and Caisse d'Epargne banks, consolidated by Natixis through its 20% equity interest.
- other businesses (corporate center) are a category housing Natixis activities that are not directly operational, notably its own holding company activities serving its direct subsidiaries NBI derives from the management of its corporate treasury, real estate income and institutional activities performed on behalf of the French State. Operating expenses reflect overhead costs not allocated to the individual divisions. The Other businesses category also includes certain consolidation adjustments that cannot be assigned to business segments.

Note IX. OTHER INFORMATION

IX.1 - RELATIONS BETWEEN CONSOLIDATED COMPANIES

Relations between consolidated companies

The principal transactions between Natixis and consolidated companies (the Banque Populaire Group including Banque Fédérale and its subsidiaries, the Caisse d'Epargne Group including CNCE and its subsidiaries and the Caisse d'Epargne banks and their subsidiaries, proportionally consolidated investments with respect to the portion not eliminated for consolidation purposes and all equity associates) are described below:

(In € millions)	30/06/2007				30/06/2006			31/12/2006			
	Banque Populaire Group	Caisse d'Epargne Group	Proportionally consolidated companies	Other associates	Banque Populaire Group	Proportionally consolidated companies	Associates	Banque Populaire Group	Caisse d'Epargne Group	Proportionally consolidated companies	Other associates
ASSETS											
Financial assets at fair value through profit or loss	2,986	2,096	2		1,583			2,135	1,874	10	
Available-for-sale financial assets	4,364	424			3,184	3		2,362	329		
Due from banks	14,846	8,874	736		10,302	15		11,031	6,761	236	
Customer loans	1,099	7			403		10	664	1		
Held-to-maturity financial assets	161				182			155	2		
EQUITY & LIABILITIES											
Financial liabilities at fair value through profit or loss	474	2,278	-12		195			478	3,631	14	
Deposits from banks	7,292	12,615	2		5,407	15	4	5,674	16,064	490	
Customer deposits	865							772	5		
Debt securities in issue	712	1			689			855	5		
Subordinated debt	881	1,577			1,128			925	81		
INCOME											
Interest and similar income	384	168	13		300			494			
Interest and similar expenses	-170	-235	-5		-194			-123			-1
Net fee and commission income	-93	-45	-2		-87			-227			
Net gains or losses on financial instruments at fair value through profit or loss	-21	-340			-24			-64			
Net gains or losses on available-for-sale financial assets	1				1			1			
Other income and expenses	34	-17			47			83			
Operating expenses	-4	-15	-4		-4			-16			
COMMITMENTS											
Commitments given	2,534	38,554						4,768	33,304		
Commitments received	3,838	5,342						3,497	777		

IX.2 - RESULTS OF INSURANCE COMPANIES

The companies within Natixis' scope using the insurance format are:

- Coface and its subsidiaries (credit insurance, business information and debt management services);
- Natixis Assurance and its subsidiaries (life insurance, personal risk insurance, non-life insurance);
- Foncier Assurance (life insurance).

The following table shows a reconciliation between the financial statements of insurance businesses and how these financial statements translate into the financial statements in the banking format. It also shows the consolidated contribution made by insurance companies in the banking format.

The main reclassifications concern operating expenses, which are analyzed by destination in the insurance format and by nature in the banking format.

At the level of NBI, insurance income and expenses that are similar to banking income and expenses (principally interest and fees) are reclassified under related line items in the banking format, in the interests of consistency. Movements in technical reserves and loss expenses are deducted from NBI and not recognized as impairment losses.

INCOME STATEMENT							
Item	30/06/2007	30/06/2007					
	Insurance format	Banking format					
		Net banking income	Operating expenses	Gross operating income	Taxes	Other items	Net income
<i>Premiums written</i>	2,881	2,881		2,881			2,881
<i>Change in premiums not written</i>	-24	-24		-24			-24
Premiums earned	2,857	2,857		2,857			2,857
Banking revenues	33	33		33			33
Other revenues or income	163	163		163			163
Other operating revenues							
<i>Investment income</i>	620	622	-2	620			620
<i>Investment expenses</i>	-48	-32	-16	-48			-48
<i>Capital gains and losses on investments net of depreciation and amortization reversals</i>	237	237		237			237
<i>Change in fair value of investments at fair value through profit or loss</i>	356	356		356			356
<i>Change in impairment losses on investments</i>	-11	-11		-11			-11
Investment income net of expenses	1,154	1,172	-18	1,154			1,154
Service charges	-3,420	-3,417	-3	-3,420			-3,420
<i>Income from reinsurance disposals</i>	125	125		125			125
<i>Expenses from reinsurance disposals</i>	-167	-167		-167			-167
Income and expenses net of reinsurance disposals	-42	-42		-42			-42
Banking expenses	-12	-12		-12			-12
Expenses from other activities	-83	-13	-71	-83			-83
Contract acquisition expenses	-174	-51	-123	-174			-174
Depreciation of portfolio values and similar							
Administrative expenses	-193	-80	-113	-193			-193
Other current operating income and expenses	-46	-44	5	-39		-7	-46
Other operating income and expenses	0	0		0			0
OPERATING INCOME	237	566	-322	243		-7	237
Financing charges	-18	-18		-18			-18
Share in income of associates	5					5	5
Income tax	-74				-74		-74
Income after tax of discontinued operations							
CONSOLIDATED NET INCOME	149	547	-322	225	-74	-2	149
Minority interests	-2					-2	-2
Net income attributable to equity holders of the parent	147	547	-322	225	-74	-4	147

IX.3 - SHARE-BASED PAYMENTS

■ Natixis stock option plans

Plan year	Allocation date	Number of options allocated	Exercised as of	Expiry date of options	Exercise price	Outstanding options as at 06/30/07	Fair value	Share price at date of allocation
2002	20/11/2002	3,311,100	10/09/2006	09/09/2009	7.25	983,020	20.7	7.65
2003	19/11/2003	4,068,900	10/09/2007	09/09/2010	8.33	3,918,600	22.3	8.58
2004	17/11/2004	4,277,500	17/11/2008	16/11/2011	8.91	4,172,000	13.31	9.54
2005	15/11/2005	4,970,000	15/11/2009	14/11/2012	11.92	4,938,000	24.6	13.00
2007	29/01/2007	9,999,300	29/01/2011	29/01/2014	22.15	9,999,300	5.03	21.97

No stock option plans were granted in 2006.

	2002 plan	2003 plan	2004 plan	2005 plan	2007 plan
Number of existing options as at 01/01	1,564,670	3,928,600	4,190,000	4,962,000	-
- Allocated in first half of 2007	-	-	-	-	9,999,300
- Canceled in first half of 2007	-	8,000	15,000	20,000	-
- Exercised in first half of 2007	581,650	2,000	3,000	4,000	-
Number of existing options as at 30/06	983,020	3,918,600	4,172,000	4,938,000	9,999,300

■ Natixis bonus share allocations

Natixis was authorized to allocate bonus shares to its employees and those of the Banque Populaire Group and the Caisse d'Epargne Group by the annual general meeting of May 24, 2007.

The bonus share scheme is based on recent laws designed to enable employees to become shareholders in their company with no financial outlay and therefore to be more closely involved in the company's development.

The share allocation plan is expected to concern a maximum of 6.6 million shares allocated on an equal basis to around 110,000 employees. It is expected to provide for an acquisition period of two years followed by a holding period of two years during which beneficiaries are free to sell their shares.

As Natixis's Management Board is due to decide to implement the bonus share scheme at its meeting in the second half of 2007, no expenses relating to the scheme have been recognized in the interim financial statements.

■ Main assumptions used to value Natixis stock option plans

	2003 plan	2004 plan	2005 plan	2007 plan
Valuation method	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes
Risk-free interest rate	4.12%	3.6%	3.41%	4.29%
Future share price volatility	22%	21%	20%	32.96%
Dividend payout rate	5.09% per year	5.28% per year	3.54% per year	4.75% per year
Loss of rights	2%	2%	2%	2%

■ Stock option plans of unlisted group companies

Three unlisted group companies have allocated shares to their employees and corporate officers. These are NGAM, CIFG and Natixis Capital Markets North America. All of these stock option plans are settled in cash.

NGAM stock option plans

Plan year	Entity	Allocation date	Number of options allocated	Exercised as of	Expiry date of options	Exercise price	Outstanding options as at 06/30/07	Fair value of debt as at 06/30/07	Change in fair value of debt
2004	IAM	24/08/2004	1,345,000	24/08/2007 (1)	06/09/2011	2.53	47,000	3,890	(1,820)
2004	Natixis Multimanager (formerly IPCM)	15/03/2004	57,298	15/03/2008	15/03/2012	10.20	30,683	548	-

(1) 24/08/2007 for US beneficiaries & 24/08/2008 for European beneficiaries
Options were exercised ahead of the theoretical date.

Main assumptions used to value NGAM stock option plans

	IAM stock option plans	Natixis Multimanager plans (formerly IPCM)
Valuation method	Binomial	Binomial
Risk-free interest rate	4.04%	4.04%
Future share price volatility	29%	33%
Dividend payout rate	4.04%	4.04%
Projected residual duration	4	4.75

CIFG stock option plans

Plan year	Allocation date	Number of options allocated	Exercised as of	Expiry date of options	Exercise price	Outstanding options as at 06/30/07	Fair value of debt as at 06/30/07	Change in fair value of debt
2004	30/01/2004	3,107,286	17/11/2006	30/01/2014	9.29	2,830,124	6,056	755
2005	30/12/2005	400,605	30/12/2009	30/12/2015	10.47	351,242	158	18
2006	20/12/2006	59,462	20/12/2010	20/12/2016	10.65	59,462	13	6

CIFG bonus share plans

Plan year	Allocation date	Number of shares allocated	Purchase date	Availability date	Value of shares	Shares "in force" at 06/30/07	Fair value of debt as at 06/30/07	Change in fair value of debt
2005	30/12/2005	212,725	30/12/2007	30/12/2009	10.47	174,119	1,483	458
2006	20/12/2006	179,667	20/12/2008	30/12/2010	10.65	187,567	512	512

These stock option plans are valued using the actuarial valuation method, which takes account of appraised net asset value, the present value of future profits after tax and after cost of capital.

Natixis Capital Markets North America bonus share plans

Plan year	Allocation date	Number of shares allocated	Purchase date	Availability date	Value of shares	Shares "in force" at 06/30/07	Fair value of debt as at 06/30/07	Change in fair value of debt
2006	2006	69,490	One-third of shares allocated each year	Six months after the purchase date	85.80	61,662	4,600	103

▪ **Expenses recognized in the income statement**

In € thousands

	30/06/2007	31/12/2006
Net charge relating to Natixis stock option plans	4,299	4,641
Net charge relating to stock option and bonus share allocation plans of other unlisted group companies	1,502	926

These expenses relate to all share-based payment plans allocated within Natixis's scope of consolidation, whether settled in shares or cash.

IX.4 - AFFILIATION AGREEMENT TO CENTRAL BODIES

Following on from the creation of Natixis on November 17, 2006, CNCE and BFBP signed an affiliation agreement on April 8, 2007. This dual affiliation is in accordance with Article L.511.31 of the French Monetary and Financial Code. It enables Natixis to benefit from the respective guarantee and solidarity systems of the Banque Populaire Group and the Caisse d'Epargne Group.

2.4. STATUTORY AUDITORS' REVIEW REPORT ON THE H1 FINANCIAL INFORMATION FOR 2007

Period from January 1, 2007 to June 30, 2007

Statutory auditors' review report on the first half-year financial information for 2007
(Article L.232-7 of French Company Law (Code de commerce))

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity of statutory auditors and in accordance with the requirements of article L 232-7 of the French Commercial Law (the Code de commerce), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Natixis, for the period from January 1 to June 30, 2007.
- the verification of information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to Interim financial information.

In accordance with professional standards applicable in France, we have also verified the information given in the interim half-year financial report commenting the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris La Défense and Neuilly-sur-Seine, August 30, 2007

The statutory auditors,

DELOITTE & ASSOCIES

SALUSTRO REYDEL
Membre de KPMG International

MAZARS & GUERARD

Damien Laurent

Michel Savioz

Charles de Boisriou Michel Barbet -Massin

3. CHAPITRE 8: ADDITIONAL INFORMATION

3.1. LEGAL INFORMATION

3.1.1. REORGANIZATION OF THE NATIXIS GROUP'S CORPORATE AND INVESTMENT BANKING AND ASSET MANAGEMENT CORE BUSINESSES

- **On July 2, 2007, Natixis issued a press release stating the following :**

The asset management business of Natixis, created from the combination of Ixis Asset Management Group and Natexis Asset Management, finalized its new legal organization on June 29, 2007, in accordance with the projected schedule.

The asset management business of Natixis is structured under a managing holding company, Natixis Global Asset Management, which brings together some twenty specialized asset management companies located mainly in France and the U.S. and a worldwide distribution platform, Natixis Global Associates.

Pierre Servant, member of the Natixis Executive Committee, is Chief Executive Officer of Natixis Global Asset Management, which has more than €600 billion in assets under management and is currently ranked among the 15 leading asset management companies worldwide and in the top five in Europe.

In France, the merger of Ixis Asset Management and Natexis Asset Management has created Natixis Asset Management, the firm's principal asset management affiliate in Europe, led by Pascal Voisin. At the same time, Natexis Asset Square and Ixis Private Capital Management have been combined to create Natixis Multimanager, a multimanager specialist.

This combination positions Natixis Asset Management as one of the top-ranked companies in asset management, offering a broad range of top performing investment strategies to institutional clients, large corporations, and retail clients of the Groupe Banque Populaire and Groupe Caisse d'Epargne networks.

By year-end, a shared interface between the Banques Populaire and Caisse d'Epargne networks will be created and the firm's real estate asset management affiliates in France will be combined.

In the U.S., the asset management companies continue to operate under their own brands, such as Loomis Sayles, Harris Associates, Harris Alternatives and AEW, which have long been well-known and well-established in their markets.

Following this reorganization, the asset management business of Natixis will have a solid foundation to achieve the one central objective of its strategic plan: to strengthen its position in France and the U.S. in order to become a major player in asset management on a global scale.

- **On July 2, 2007, Natixis issued a press release stating the following :**

The Corporate and Investment banking division of Natixis has finalized the organization of its equity trading business through the merger of Natexis Bleichroeder, Ixis Midcaps and Ixis Securities on June 29, 2007, on schedule.

On the legal aspect, Natexis Bleichroeder SA and Ixis Midcaps transferred their business to Ixis Securities, which changed names to Natixis Securities. With the pooling of research, sales, sales trading and execution teams, Natixis Securities has enriched its services.

Headed by Pierre Heydacker, Natixis Securities is a first rank European trader with a staff close to 400, including 200 in front-office. With some 80 analysts, it has the biggest research team on French and European securities based in Paris.

As a result of its expertise in areas such as equities, listed derivatives, bonds and agency loans, Natixis Securities can provide services in line with its development ambitions and client needs.

Geoffrey de Beauregard will manage the Cash Equity business. Over and above Natixis Securities, this business comprises Natixis Bleichroeder Inc. in the US and London, and Equity Capital Markets headed by Jean-François Tiné.

In the US, research will be sold by the European sales teams of Natixis Bleichroeder Inc.

3.1.2. AMENDMENT TO THE SHAREHOLDERS' AGREEMENT

On November 17, 2006, BFBP and CNCE entered into a shareholders' agreement, the main provisions of which are described in Chapter 8 "Additional Information" of the 2006 registration document. Under the agreement, BFBP and CNCE have undertaken not to acquire or subscribe for Natixis shares on the market, over the counter or in any other manner except for specifically listed exceptions, for an initial stability period of ten years.

By derogation to these provisions, CNCE and BFBP entered into an amendment to the shareholders' agreement on August 7, 2007, under which they have agreed that they may "proceed, if warranted by the circumstances, with joint acquisitions of Natixis shares on the market in the near term and no later than December 31 next in order to strengthen their holding in Natixis and thereby reaffirm their full confidence in its prospects and fundamentals despite the current market situation with respect to Natixis shares".

Any such acquisitions of Natixis shares must be made in such a way that at all times both parties acquire an identical number of shares in line with the principle of strict parity set out in the shareholders' agreement. In addition, the number of Natixis shares acquired by each of the parties must in any event be less than 2% of the capital stock and voting rights (calculated on a twelve-month rolling basis) in accordance with regulations on public offerings.

BFBP and CNCE agreed to jointly mandate a financial intermediary to make any such acquisitions in their name and on their behalf, based on their instructions and in compliance with the principle of parity referred to above.

The other provisions of the shareholders' agreement remain unchanged and in full force and effect.

Signature of the amendment was disclosed to the AMF and made public in accordance with the provisions of article L. 233-11 of the Commercial Code (see AMF D&I 207C1812).

3.2. ADDITIONAL INFORMATION

3.2.1. GENERAL INFORMATION ABOUT THE CAPITAL STOCK

Capital stock :

The number of shares in issue rose by 1,051,601 following the exercise of stock options and an employee stock offering within the existing employee stock ownership plans. Ay June 30, 2007, capital stock therefore amounted to €1,953,407,890, divided into 1,220,879,931 shares each with a par value of €1.60.

Ownership structure as of June 30, 2007:

At June 30, 2007, the principal shareholders of Natixis were as follows:

	% capital	% voting rights
Banque Fédérale des Banques Populaires	34,41%	34,43%
Caisse Nationale des Caisses d'Epargne et de Prévoyance	34,41%	34,43%
DZ Bank AG	1,87%	1,87%
San Paolo IMI	1,68%	1,68%
ASB Holdings	0,43%	0,43%
Employee stock ownership plan	0,60%	0,60%
Free float	26,54%	26,55%
Treasury stock ¹	0,06%	0,00%

To Natixis's knowledge, no shareholder other than those listed above owns more than 5% of the capital stock or voting rights.

Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne have entered into a shareholders' agreement under which they have agreed to act in concert. The main provisions of the agreement are described in the 2006 registration document.

3.2.2. EMPLOYEE STOCK OWNERSHIP

The seventh resolution on the allocation of free shares² was approved by the shareholders at their annual general meeting on May 24, 2007.

¹ 729,001 treasury shares held at June 30, 2007

² See 2006 reference document (p. 381)

3.2.3. PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATE

Philippe DUPONT
Executive Chairman of Natixis

3.2.4. STATEMENT OF THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATE

"I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I have obtained an audit completion letter from the statutory auditors indicating that they have reviewed the information on the financial position and financial statements provided in this update and that they have read the whole of the document.

To the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the financial position and results of the company and all consolidated entities, and the interim management report presents a true and fair view of the major events that have occurred during the first six months of the year and their impact on the interim financial statements, the principal related-party transactions and a description of the main risks and uncertainties for the remaining six months of the year."

3.2.5. PERSON RESPONSIBLE FOR INFORMATION

Pierre JACOB
Head of Investor Relations
Tel: 01 58 19 90 20
Fax: 01 58 19 93 93

e-mail: *relinvest@natixis.fr*
Toll-free number: 0800 41 41 41

3.2.6. DOCUMENTS AVAILABLE TO THE PUBLIC

Documents relating to Natixis (deeds of incorporation, bylaws, reports, letters and other documents, historical parent company and consolidated financial information for the two financial years preceding the publication of this document) are partially included in this document and may be consulted at the company's head office, preferably by appointment.

This update of the registration document is available on the website of the Autorité des Marchés Financiers (*www.amf-france.org*) and in the "Shareholders and investors" section of Natixis' corporate website (*www.natixis.com*).

Any person wishing to obtain additional information about Natixis can request documents free of charge and without obligation:

- by mail:

Natixis
Global Communications Division

Investor Relations Department
Immeuble Arc-de-Seine,
30, avenue Pierre Mendès France
75013 Paris

- by telephone:

01 58 19 26 34 ou 01 58 32 06 94

4. CHAPITRE 9: RECENT DEVELOPMENTS

- **On June 4, 2007, Natixis issued a press release stating the following:**

On June 4, 2007, Natixis signed a preliminary sale and purchase agreement with a private investor for all of its properties at 45, 51, and 24 Rue Saint Dominique and 18 Rue de Bourgogne in the seventh arrondissement of Paris.

The sale of these buildings is to generate an estimated capital gain of approximately €220 million (after tax); the deed of sale is due to be signed in September 2007. The transaction demonstrates Natixis' commitment to streamline its real estate assets, in line with announcements made at the time of its creation in November 2006.

Natixis' employees still working in these buildings will join those already in position at the bank's new premises in the East of Paris.

Natixis' head office will be relocated to 30 Avenue Pierre Mendès France, in the thirteenth arrondissement of Paris, before the end of 2007.

- **On July 17, 2007, Natixis issued a press release stating the following:**

Natixis announces a stock buy-back program for a maximum of €300 million

In application of the resolution to authorize the repurchase of stock in the upcoming 18 months voted on at the May 24, 2007 General Shareholders' Meeting, Natixis announces its intention to launch a stock buy-back program, maximum of €300 million, to offset the dilutive effect of its stock-option plans and to set up a free stock attribution plan for employees of Banque Populaire, Caisse d'Epargne and Natixis. The latter plan was approved at the May 24, 2007 General Shareholders' Meeting.

The stock will be purchased on the market and financed using the available cash flow at a maximum price of €30 per share.

- **On August 6, 2007, Natixis issued a press release stating the following:**

Stock market situation: Natixis announcement

In view of the current stock market situation and following Natixis' share price performance of the last few days, particularly during trading on Friday, August 3, Natixis wishes to state the following:

- Natixis has held a very small 2.5% stake in German bank IKB since 1993. This long-standing investment is recognized at less than €30 million in Natixis' financial statements. Business relations between the two banks are focused primarily on financing for German mid-sized corporates. They do not concern, either directly or indirectly, IKB's corporate and investment banking activities in the European and US real estate markets. The current difficulties facing the German Bank will have no impact or only a very limited impact on Natixis' income statement.
- Natixis' exposure to the US subprime market – which represented less than 1% of consolidated pro forma NBI in 2006 – has decreased significantly since the start of the year. Outstanding loans to subprime originators have been reduced from €1.5 billion to zero through either the repayment or sale of collateral. In addition, the trading portfolio – comprising mainly loans to be securitized – has been reduced by over two-thirds. Overall, the current upheaval in the US subprime market has had a negative impact of around 2% on the corporate

and investment banking division's half year NBI, offset by revenue growth in other corporate and investment banking activities.

- Subsidiary CIFG's credit enhancement business is AAA rated by the three credit rating agencies. Standard & Poor's sector report of August 2, 2007, based on stress tests shows that the most unfavorable scenario would result in a fall of less than 1.5% in Natixis' consolidated net income.

Overall, in the light of these factors, as well as other elements currently affecting stocks in the financial services sector and the solid performance of all of Natixis' other activities, Natixis has no reason to revise its 2007 guidance announced in October, with underlying net income of around €2.15 billion, up 25% compared with 2005 pro forma. On the contrary, the group's first-half results, due on August 30, will confirm the positive outlook.

Against this backdrop and given the unusual trading volumes of Natixis shares and the nature of certain trades, Natixis' Management Board has decided to ask the Autorité des Marchés Financiers to carry out an enquiry into its recent share price performance.

The group's two core shareholders - Caisse Nationale des Caisses d'Epargne and Banque Fédérale des Banques Populaires – have informed Natixis' Management Board of their interest in increasing their stake in the group as a sign of their confidence in Natixis' fundamentals and outlook.

- On August 30, 2007, Natixis issued a press release stating the following:

FIRST HALF 2007 RESULTS⁶

- **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	

⁶Notes 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.

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

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:

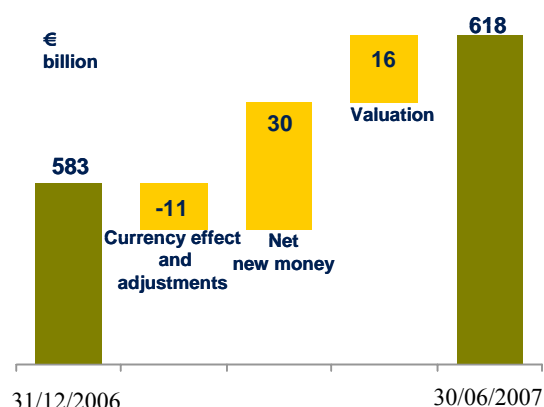
- net new money of €29.8bn, for an annualized rate of increase of 10.2%. It should be noted that net new money brought in by the Natixis Global Associates distribution entities amounted to €10.1 billion (out of gross inflows of €16.3 billion), or 34% of the total;
- a market effect of €16.4 billion;
- 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.

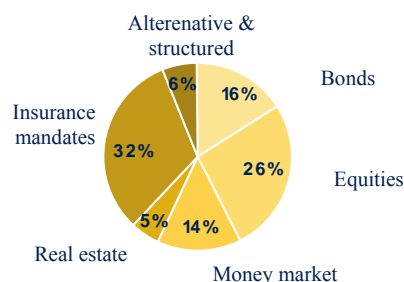
The proportion of assets under management invested in products with subprime underlying assets is extremely low:

- 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%
<i>o/w Caceis</i>	<i>1,696</i>	<i>1,911</i>	<i>13%</i>
Fund assets	955	1,079	13%
<i>o/w Caceis</i>	<i>822</i>	<i>928</i>	<i>13%</i>

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.

CIFG 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.

5. CROSS-REFERENCE TABLE

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